PENSION BENEFIT GUARANTY CORPORATION

FY 2026 – FY 2030 STRATEGIC PLAN

Protecting America's Pensions

PBGC
Pension Benefit Guaranty Corporation

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Message from the Director

Established in 1974 by the Employee Retirement Income Security Act (ERISA), the Pension Benefit Guaranty Corporation (PBGC) guarantees the pension benefits of about 30 million workers and retirees who rely on employer-sponsored defined benefit pension plans. PBGC's Single-Employer Program pays guaranteed benefits directly to retirees and beneficiaries in failed plans, while the Multiemployer Program provides financial assistance to insolvent plans to allow them to pay guaranteed benefits and reasonable administrative expenses. The Corporation's two insurance programs are legally separate and operationally and financially independent.

The agency remains committed to its core strategic goals: to preserve plans and protect the pensions of covered workers and retirees, pay benefits on time and accurately, and maintain high standards of stewardship and accountability. The Strategic Plan for Fiscal Years 2026 – 2030 is a roadmap to enhance PBGC's mission and operations. Built upon best practices, stakeholder feedback and lessons learned, the strategic plan outlines the agency's mission, vision, and long-term goals.

PBGC will work to implement the Trump Administration's priorities, including preventing fraud, eliminating waste, streamlining operations, and promoting accountability and transparency. The Strategic Plan also includes ongoing Information Technology (IT) modernization efforts that will strengthen security and streamline processes to improve customer experience by delivering faster, more secure services.

While the financial condition of PBGC's Single-Employer and Multiemployer Programs is strong, as outlined in this report, each program presents its own set of challenges. PBGC stands ready to protect the lifetime retirement incomes of workers and retirees whose companies could no longer keep their pension promises. The agency's dedicated professionals are passionate about the Corporation's mission and understand the significant impact of their work.

I look forward to working with the Trump Administration, Congress, and stakeholders to carry out our important mission of preserving and encouraging the continuation of private pension plans and protecting the hard-earned pension benefits of workers and retirees.

Janet Dhillon

PBGC Agency Overview

The Pension Benefit Guaranty Corporation (PBGC or the Corporation) is a wholly owned federal 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 for the timely and uninterrupted payment of pension benefits to participants and beneficiaries under plans to which this title applies; and
- 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 insurance programs that are legally and financially separate. Congress sets the insurance premium rates, guarantee levels, and other parameters for both programs. Each program presents its own set of challenges.

The Single-Employer Program is financed by insurance premiums paid by companies that sponsor PBGC-covered single-employer defined benefit pension plans, as well as investment income from plan assets trusteed by PBGC when a covered plan fails, and recoveries from companies formerly responsible for the plans.

The Multiemployer Program is financed by premiums and investment income. Additionally, the American Rescue Plan (ARP) Act of 2021 enacted on March 11, 2021, allows certain financially troubled multiemployer plans to apply for Special Financial Assistance (SFA). After approval of an SFA application by an eligible multiemployer plan, PBGC makes a lump-sum payment projected to enable the plan to pay benefits at plan levels through 2051. SFA payments are derived from appropriated funds sourced from Treasury general revenues. The SFA Program is entering the application wind-down period. By law, any initial application for special financial assistance was to have been filed by December 31, 2025, and any revised application by December 31, 2026.

PBGC Mission Statement

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

PBGC's mission is accomplished by a dedicated group of public servants who are experts in business operations, retirement law, bankruptcy, information technology (IT), investment management, budget and finance. This efficiently streamlined workforce includes:

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

PBGC's vision is a sustainable pension insurance program that supports a robust system of voluntary private pension plans which provide lifetime retirement income. PBGC supports the achievement of our mission and vision through our shared Corporate values:

- People are our priority

- Government Service Delivery is our passion
- Excellence is our commitment
- Integrity is our touchstone
- Innovation guides our work

Strategic Plan FY 2026-2030

PBGC supports the priorities of the Trump Administration and promotes enhanced strategies to maintain the financial strength of its insurance programs, while promoting retirement security for millions of Americans. This strategic plan provides accountability for how the Corporation will monitor its progress, as well as outline the actions PBGC will take to address challenges and risks. Key indicators of success demonstrate how well the Corporation performs and the extent of customers' (pensioners, retirees, premium filers) satisfaction with their PBGC experiences.

The Government Performance and Results Act Modernization Act of 2010 (GPRAMA) requires federal agencies to develop a new strategic plan every four years. PBGC's FY 2026-2030 strategic plan includes its mission, vision, values, and how PBGC supports the Trump Administration's priorities and promotes enhanced strategies to improve the financial status of its insurance programs, as well as promote retirement security for America's workers, and retirees.

Consultations with External Stakeholders
The PBGC Strategic Plan will be posted on PBGC's intranet and external public site at pbgc.gov. PBGC's Office of Policy and External Affairs is responsible for engagement with Congress, primarily the agency's committees of jurisdiction - the Senate Committees on Finance and Health Education Labor and Pensions, and the House Committees on Ways and Means and Education and Workforce.

Overview of the President Trump Administration's Priorities and PBGC Priorities

- *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 super intelligence; and defending against and persistently combating cyber enemies.

These Presidential Management Agenda Priorities will be supported through the following 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 plan sponsors
4. Strengthening PBGC's operational support infrastructure

PBGC aligns with President Trump's Management Agenda:

Shrinking the Government & Eliminating Waste **by preventing payments to fraudsters and eliminating waste; eliminating jobs in non-essential, non-statutory functions; removing poor performers; and terminating unnecessary leases**

PBGC will review its staffing levels against the needs of the future agency structure, which includes eliminating duplicative and unnecessary positions and functions. PBGC will evaluate its approach to staffing positions by realigning and consolidating within organizations to gain efficiencies. PBGC's robust performance management system will identify poor performers and address performance issues expeditiously.

Terminating unnecessary leases – During 2025, PBGC reduced its real estate footprint and returned nearly 123,000 usable square feet to the General Services Administration (GSA). In 2026, continued efforts include re-stacking the agency into a

reduced footprint by redoing boundaries to co-locate departments and organizations, ensuring better use of government facilities and reducing PBGC's real estate footprint through shared building space with other federal agencies.

Compliance with the Payment Integrity Information Act of 2019 helps prevent, detect, and recover improper payments.

Ensuring Accountability for Americans **by implementing all employee performance and accountability standards; operating with transparency and accountability, and ensuring our contractors are held to high standards**

PBGC will continue to comply with OPM guidance regarding employee performance management standards. The Corporation's employee performance plans align with President Trump's vision for a high-performing, accountable workforce to serve the American people. PBGC will ensure management is equipped to effectively assess individual performance and recognize top performers while also holding low performers accountable.

PBGC will contract with high quality contractors by maximizing competition which supports industry innovation and creativity in fulfilling mission needs. In support of the Administration's goals, PBGC will award cost effective and efficient contracts that leverage commercial products and services minimizing the need for costly ineffective government unique solutions. Additionally, PBGC will continue providing training and development, as well as leveraging the newly implemented Acquisition Management System (AMS) to ensure timely delivery of goods and services.

Delivering Results, Buying American **by purchasing as one entity: smarter, faster, cheaper; and persistently combating cyber enemies**

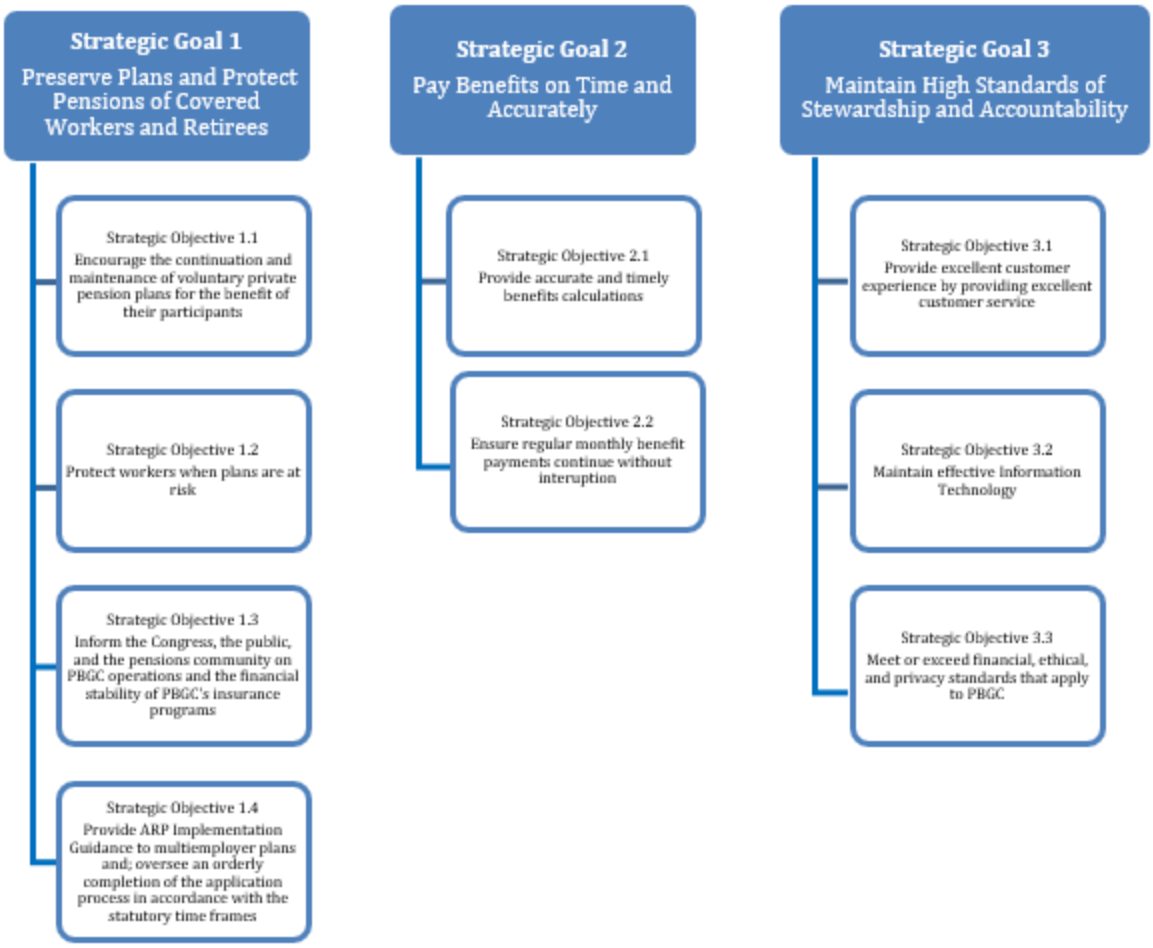
PBGC will continue to standardize Information Technology (IT) platforms and tools to reduce duplication and improve interoperability by prioritizing U.S.-manufactured and U.S.-based technology solutions, consistent with Buy American requirements to enable agency efficiency by reducing duplication costs through consistent delivery making the most of innovative processes and commercial solutions.

Technology modernization efforts will streamline processes and strengthen security to improve customer experience. IT modernization and cybersecurity enhancement programs support the Trump Administration's priority of leveraging technology to deliver faster more secure services. By leveraging PBGC's technology architectures and maximizing the Administration's strategy and priorities for a secure Digital Government, IT capitalizes on a cost-effective mix of cloud technologies, shared/managed services, and internal solutions that adhere to Government-wide standardized policies and procedures. This establishes IT security as foundational and ensures that IT security will continue to be a top priority for the PBGC.

PBGC has developed a cross-departmental Super Intelligence (SI) Workgroup led by a Chief Super Intelligence Officer to accelerate and promote responsible use of SI innovations. Robust efforts are underway to build effective policies processes for safe deployment and efficient use of SI. The Corporation is also examining several platforms such as Microsoft 365 Co-pilot, Perplexity, and ServiceNow Now Assist. New SI use test cases are scheduled to begin in early 2026. This forward-learning approach is designed to help shape the future of PBGC's operations and will bring the best value to taxpayers through delivery of service.

Strategic Goals and Objectives

The Corporation focuses its attention on three outcome-oriented strategic goals, derived from the purposes for which the Corporation was created, outlined in the following illustration:



Overview of Strategic Goals and Implementation Strategies

STRATEGIC GOAL 1: PRESERVE PLANS AND PROTECT PENSIONS OF COVERED WORKERS AND RETIREES

PBGC protects pensioners and supports the continuation and maintenance of voluntary private pension plans for the benefit of its participants by:

- Encouraging plan sponsors to continue to maintain their defined benefit plans
- Protecting workers and retirees when plans are at risk
- Creating a regulatory environment that minimizes burden
- Uniting more missing participants with their pensions
- Encouraging flexibility to preserve plans

Sponsoring a defined benefit plan requires plan sponsors to take on significant commitments to the long-term retirement security of their workforce. To encourage the continuation and financial stability of voluntary private pension plans, PBGC works toward maintaining a regulatory environment that serves the interest of all its stakeholders and avoids creating additional burdens on plan sponsors. PBGC also provides technical expertise to plan sponsors, the pension community, Congress, and other stakeholders on ways to strengthen the system.

Strategic Goal 1: Preserve Plans and Protect Pensions of Covered Workers and Retirees				
Strategic Objective (SO)	**Implementation Strategy/Performance Goal (PG)**	**Expected Outcomes (O) or Impacts (I) for the American People**	**Contributing Office Programs**	**Alignment with Administration**
SO1.1. Encourage the continuation and maintenance of voluntary private pension plans for the benefit of their participants	PG1.1 Engage with employers, workers, and pension practitioners to encourage pension plan continuation and strengthen retirement security	Provide timely, concrete, and practical guidance to plans Maintain a regulatory environment that serves stakeholders and minimizes the burdens of sponsoring a plan	Office of Policy and External Affairs Office of General Counsel	Complying with Executive Orders: EO14192 and EO 14219
SO1.2 Protect workers when plans are at risk	PG1.2.1 Protect pensioners by proactively monitoring PBGC's largest exposures for transactions that may pose substantial risks to participants and retirees	Reduce exposure to the agency and preserve the American people's pension benefits by preserving plans during plan sponsor bankruptcies and other corporate transactions	Office of Negotiations and Restructuring Office of General Counsel	
SO1.2 Protect workers when plans are at risk	PG1.2.2 Protect pensioners by timely responding to Reportable Event submissions	Triage Reportable Events based on the risks to pensioners and PBGC that are presented	Office of Negotiations and Restructuring Office of General Counsel	
SO1.3 Inform the Congress, the public, and the pensions community on PBGC operations and the financial stability of PBGC's insurance programs	PG1.3 Deliver PBGC's Annual Report, annual Projections Report on the future status of the Single-Employer and Multiemployer Programs, and other reports required by law (e.g., annual Section 4010 Report to Congress)	Publish research and data, and forecast insurance program activities	Office of Policy and External Affairs Office of Chief Financial Officer Office of Chief Management Officer	
SO1.4 ARP Implementation Guidance to multiemployer plans and oversee an orderly completion of the application process in accordance with statutory time frames.	PG1.4 For remaining eligible plans, ensure efficient operation of the SFA application processing system, and ongoing compliance monitoring for recipient plans	Protect pension benefits of hard-working Americans by providing special financial assistance to eligible multi-employer plans	Office of Negotiations and Restructuring Office of General Counsel	

STRATEGIC GOAL 2: PAY PENSION BENEFITS ON TIME AND ACCURATELY

Protecting retiree income by paying benefits on time and accurately is both a statutory requirement and one of the fundamental reasons for PBGC's existence. To meet this requirement, PBGC will focus on the following:

- Ensuring regular monthly benefit payments continue without interruption
- Providing accurate and timely benefit calculations subject to the limits set by law

When a single-employer plan insured by PBGC terminates with insufficient funds to pay promised benefits, PBGC will step in as the plan's trustee to protect the retirement income of plan participants and beneficiaries. As a result, the Corporation has been able to enhance the retirement security of workers, retirees, and their families.

Strategic Goal 2: Pay Benefits on Time and Accurately				
Strategic Objective (SO)	**Implementation Strategy/Performance Goal (PG)**	**Expected Outcomes (O) or Impacts (I) for the American People**	**Contributing Office Programs**	**Alignment with Administration**
SO2.1 Provide accurate and timely benefits calculations	PG2.1: Provide estimated benefits that are within an acceptable/reasonable percentage of the final benefit determination	Ensure uninterrupted and accurate benefit payments for participants starting at trusteeship	Office of Benefits Administration Office of General Counsel	Complying with Executive Orders https://www.whitehouse.gov/presidential-actions/2025/02/implementing-the-presidents-department-of-government-efficiency-cost-efficiency-initiative/
SO2.2 Provide accurate and timely benefits calculations by providing Appeals Board decisions on appeals and written explanations on all other inquiries that do not qualify as appeals	PG2.2: Provide accurate and timely benefit calculations to ensure most appeals are resolved timely	Provide a timely and efficient administrative review process for the American people that is done quickly and fairly	Office of General Counsel Office of Benefits Administration	
SO2.3 Ensure regular monthly benefits continue without interruption	PG2.3: Process benefit applications timely	Process benefit applications timely to ensure the American people in newly trusteed plans receive their hard-earned pensions without delay	Office of Benefits Administration Office of General Counsel	

STRATEGIC GOAL 3: MAINTAIN HIGH STANDARDS OF STEWARDSHIP AND ACCOUNTABILITY

Nearly 1.4 million current and future retirees in trusteed single-employer pension plans rely on PBGC for their pension benefits. The Corporation holds itself to high standards of operational excellence and continues to attain unmodified audit opinions on its financial statements. PBGC will continue to work in ways that maintain the trust of its customers and the American people. PBGC remains committed to the highest standards of service, professionalism, accountability, and ethics. PBGC will demonstrate its commitment by:

- Providing excellent customer service
- Seeking opportunities to improve PBGC's finances
- Maintaining a high performing and accountable workforce
- Maintaining effective information technology (IT) and security programs

- Executing compliant procurement activities with integrity

PBGC's first priority is its customers. Whether it is a pension plan participant, a plan sponsor, or a partner in the pension community, PBGC actively and continuously solicits customer feedback. Generally, customer satisfaction among the Corporation's seven customer surveys is good, with some groups rating PBGC higher than others. Using comments generated from customer surveys, PBGC is actively working toward improving and increasing the level of services and resources it offers to its customers.

To effectively serve its customer base, PBGC's finances must be sound. To support PBGC's work to improve the financial condition of both the Single-Employer and Multiemployer Programs, the Corporation will continue to diligently collect premiums, efficiently assume the assets of terminated plans, invest assets prudently; adhere to internal controls, and address risks. The Corporation will continue its work to prevent, detect and recover improper payments.

PBGC recognizes the need for a highly skilled workforce to serve its customers and achieve its mission and maintains a core multidisciplinary workforce. PBGC assess needs and maintains an appropriately sized number of contractors to ensure we meet our mission of serving the American people. To execute its work at the highest level, it is important for PBGC to attract highly skilled professionals, often in competitive career fields, and continue to recruit using a merit-based approach. The Corporation believes that this method will result in a high performing and skilled workforce that is accountable and results driven.

PBGC will continue to ensure that its contractual actions are compliant with the Federal Acquisition Regulations by collaborating with the Office of General Counsel to address any legal issues that arise in support of the mission. Additionally, PBGC will leverage and incorporate the changes from the administration's Revolutionary FAR Overhaul (RFO) initiative to provide maximum flexibility in awarding contracts in the best interest of its mission.

Strategic Goal 3: Maintain High Standards of Stewardship and Accountability				
Strategic Objective (SO)	**Implementation Strategy/Performance Goal (PG)**	**Expected Outcomes (O) or Impacts (I) for the American People**	**Contributing Office Programs**	**Alignment with Administration**
SO3.1 Provide excellent customer experience by providing excellent customer service	PG3.1 Implement improvements each year to PBGC's communications in response to customer feedback and key performance indicators	Receive direct feedback from customers that helps PBGC maintain the high-quality service it provides to American workers, retiree, beneficiaries, and plan sponsors	Office of Chief Financial Officer Office of Management & Administration Office of Benefits Administration Office of Information Technology Office of Policy and External Affairs	
SO3.2 Maintain effective Information Technology by ensuring ongoing authorization of all Federal Information Security Modernization Act (FISMA) reportable system which oversees information security continuous monitoring (ISCM)	PG3.2: Ensure ongoing compliance with Executive Orders, OMB Memorandums, and CISA Operational directives, leverage technology to deliver faster, more secure services	Protect participant and practitioner data through effective IT security	Office of Information Technology	Accelerating Federal Use of SI 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
SO3.3 Meet or exceed financial, ethical, and privacy standards that apply to PBGC as supported by compliance activities	PG3.3: Ensure compliance with the Payment Integrity Information Act of 2019 (PIIA) to prevent, detect, and recover improper payments	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	Office of Chief Financial Officer Corporate Controls and Review Department	Ensuring Accountability – how we oversee, audit, and improve (M25-30) Preventing Improper Payments and Protecting Privacy (M25-32)
SO3.4 Meet or exceed financial, ethical, and privacy standards that apply to PBGC as supported by audit activities	PG3.4: Attain an unmodified audit opinion on annual financial statements	Collect insurance premiums due and continue to monitor the efficient use of PBGC's cash flows	Office of Chief Financial Officer Financial Operations Department	
SO3.5 Meet or exceed financial, ethical, and privacy standards that apply to PBGC as supported by investment management activities	PG3.5: Manage investments prudently consistent with investment policy	Conduct quality due diligence on the PBGC investment portfolios	Office of Chief Financial Officer Corporate Investment Department	

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 holistic risk profile listing 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 will continue to use trend data, forecasting models and other proven techniques to assist in identifying risks.