PENSION BENEFIT GUARANTY CORPORATION

FY 2027 ANNUAL PERFORMANCE PLAN







Protecting America's Pensions

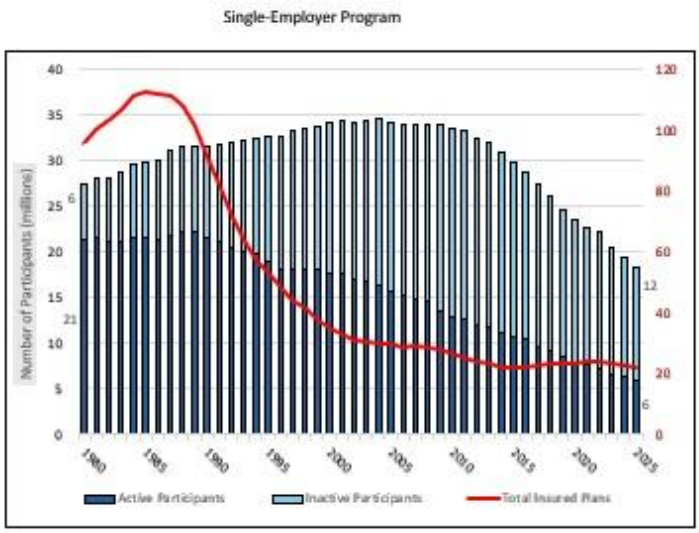
PBGC
Pension Benefit Guaranty Corporation

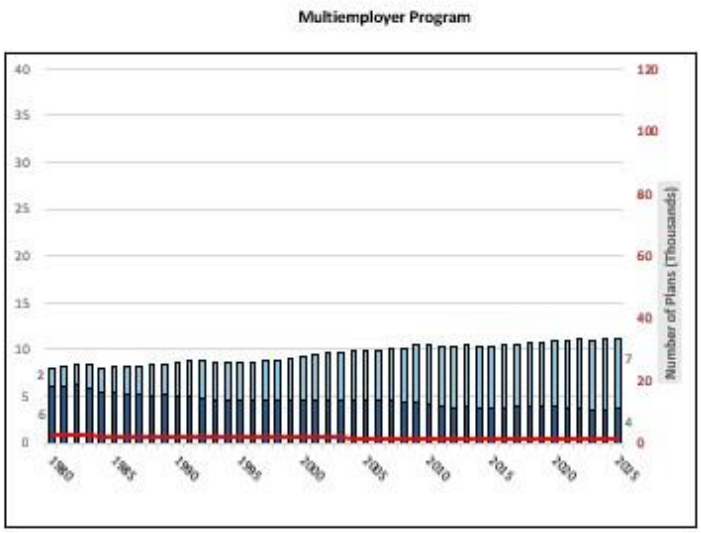
FY 2027 Annual Performance Plan

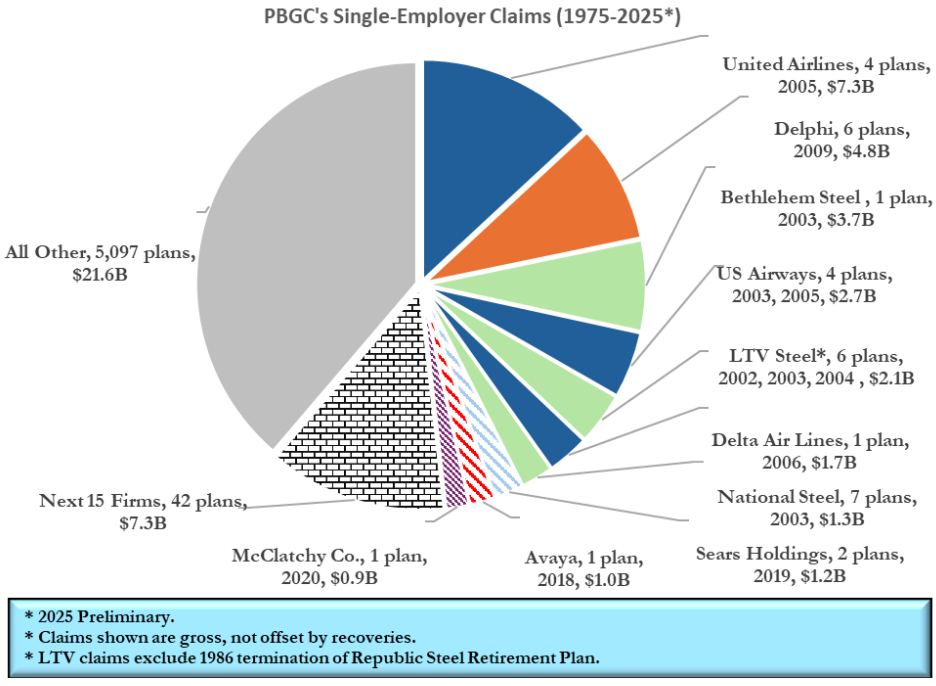
Since enactment of the Employee Retirement Income Security Act of 1974 (ERISA), for 50-years the Pension Benefit Guaranty Corporation (PBGC, Corporation or agency) has protected the retirement security of American workers, retirees, and beneficiaries in both single-employer and multi-employer private-sector 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"







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* 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 super 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 of stewardship 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**	
Strategic Objective 1.1 to encourage the continuance and maintenance of voluntary private pension plans for the benefit of their participants is supported by Communications, Outreach, Research, and Policy (OPEA) activities.						
PG 1.1: Engage with employers, workers, and pension practitioners to encourage pension plan continuation and strengthen retirement security	**PM 1.1:** Deliver pension insurance data tables annually to educate stakeholders on the facts of PBGC's programs **PM 1.1a:** 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
OPEA actions to be taken to achieve the FY 2026-FY 2027 targets 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.						
Strategic Objective 1.2 to protect workers and retirees when plans are at risk.is supported by the Office of Negotiations and Restructuring (ONR) who conducts pension plan monitoring and audit activities.						

PG 1.2: Protect pensioners by proactively monitoring PBGC's largest exposures for transactions that may pose substantial risks to participants and retirees	**PM 1.2:** 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
PG 1.2a: Protect pensioners by timely responding to Reportable Event submissions	**PM 1.2a**: 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 efiling portal to improve PBGC's ability to resolve events in a timely manner

ONR actions to be taken to achieve the FY 2026-FY 2027 targets 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.

Strategic Objective 1.3 to inform the Congress, public, and pension community on PBGC operations and the financial stability of PBGC's insurance programs is supported by Communications, Outreach, Research, and Policy (OPEA) activities.

PG 1.3: 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)	**PM 1.3:** Issuance of annual datadriven 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
OPEA actions to be taken to achieve the FY 2026-FY 2027 targets: 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.						
PG 1.4: For remaining eligible plans, ensure efficient operation of the SFA application processing system, and ongoing compliance monitoring for recipient plans	**PM 1.4:** Number of SFA applications processed (approved or denied) for multiemployer plans within 120-day statutory deadline	49	50	50	N/A	Protect pension benefits of hardworking Americans by providing Special Financial Assistance to eligible multiemployer 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.						

Strategic Goal 1: Performance Area Budget ($ in thousands)		**FY 2025**	**FY 2026**	**FY 2027**
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**	
Strategic Objectives 2.1 to provide accurate and timely benefits calculations as supported by the Office of Benefits Administration (OBA) activities.						
PG 2.1: Provide estimated benefits that are within an acceptable/reasonable percentage of the final benefit determination	**PM 2.1:** 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
OBA actions to be taken to achieve the FY 2026-FY 2027 targets 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).						
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 supported by the Office of General Counsel (OGC) Appeals Program activities.						
PG 2.2: Provide accurate and timely benefit calculations to ensure most appeals are resolved timely	**PM 2.2:** 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
OGC Appeals Program actions to be taken to achieve the FY 2026-FY 2027 targets 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.						
Strategic Objective 2.3 to ensure regular monthly benefit payments continue without interruption is supported by the OBA activities.						
PG 2.3: Process benefit applications timely	**PM 2.3:** Percent of benefit applications are approved within 45 days	98%	95%	95%	95%	Process benefit applications timely to ensure the American people in newly trusteed plans receive their hardearned pensions without delay
OBA actions to be taken to achieve the FY 2026-FY2027 targets 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**	
Strategic Objective 3.1 to provide excellent customer experience by providing excellent customer service is supported by two departments, **F**inancial Operations Department (FOD) and Office of Benefits and Administration (OBA) each department monitors customer experience and service measurement activities.						
PG 3.1: Implement improvements each year to PBGC's communications in response to customer feedback and key performance indicators	**PM 3.1:** Achieve customer satisfaction scores that meet or exceed survey targets		**PBGC Satisfaction Surveys**			Receive direct feedback from customers that helps PBGC maintain highquality services for workers, retirees, beneficiaries, and plan sponsors
	PM 3.1a: My PAA (Plan Administration Account)	80	78	78	78	
	PM 3.1b: Premium Filer	76	74	74	74	
	PM 3.1c: Retiree	86	90	90	90	
	PM 3:1d: MyPBA (Pension Benefit Access) (successful login)	67	75	75	75	
	PM 3.1e: Participant Caller	79	83	83	80	

FOD actions to be taken to achieve the FY 2026-FY2027 targets 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).

OBA actions to be taken to achieve the FY 2026-FY 2027 targets are: Continue use of existing customer service best practices (PM 3.1c-e).

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) is supported by The Office of Information Technology (OIT).

PG 3.2: Ensure ongoing compliance with Executive Orders OMB Memorandums, and CISA Operational directives, leverage technology to deliver faster, more secure services	**PM 3.2:** 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 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

OIT actions to be taken to achieve the FY 2026-FY2027 targets 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.

Strategic Objective 3.3 to meet or exceed the financial, ethical, and privacy standards that apply to PBGC as supported by Corporate Controls and Reviews Department (CCRD) compliance activities.

PG 3.3: Comply with the Payment Integrity Information Act of 2019 (PIIA) to prevent, detect, and recover improper payments	**PM 3.3:** 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

CCRD actions to be taken to achieve the FY 2026-FY 2027 targets 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.						
PG3.4: Attain an unmodified audit opinion on annual financial statements	**PM 3.4** PBGC action will result in an unmodified Financial Statement Audit Opinion	Yes	Yes	Yes	Yes	Collect insurance premiums due and continue to monitor the efficient use of PBGC's cash flows
PG3.5: Manage investments prudently consistent with investment policy	**PM3.5:** 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
FOD actions to be taken to achieve the FY 2026-FY 2027 targets will continue to perform financial operations activities consistent with Accounting Policy Manual and key internal controls. **CID actions to be taken to achieve the FY 2026-2027 targets** will continue to meet the requirements under the Board approved Investment Policy Statement.						

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.