



# PENSION BENEFIT GUARANTY CORPORATION

## Semiannual Report to Congress

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Management's Response to the OIG Semiannual Report:

October 1, 2025 to March 31, 2026

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# **PENSION BENEFIT GUARANTY CORPORATION**

## **SEMIANNUAL REPORT TO CONGRESS**

The Pension Benefit Guaranty Corporation (PBGC) continues its instrumental role in preserving plans, protecting plan participants, and ensuring participants in trusted plans and their beneficiaries receive timely, uninterrupted benefits. PBGC remains dedicated to enhancing the retirement security of about 30 million American workers, retirees, and beneficiaries. We are committed to effectively carrying out the agency's critical mission and ensuring the agency's employees and contractors operate responsibly, transparently, and in accordance with the law.

Table 1 presents resolved audit reports over twelve months old with recommendations that remain open. I am pleased to report that PBGC has closed more than 86 percent of the recommendations in these reports. Table 2 summarizes Office of Inspector General's (OIG) reports requiring final action. The PBGC continues to work diligently to address OIG's recommendations.

Last year, PBGC attained its 33rd consecutive unmodified audit opinion on its financial statements and the 10th consecutive year of an unmodified audit opinion on internal control over financial reporting. We remain committed to enhancing internal controls and operations to better protect the workers and retirees we serve.

Janet Dhillon  
Director

**Table 1**

**Management Statement on Resolved Audit Reports Over Twelve Months Old  
With Final Action Pending as of March 31, 2026**

<b>Date Issued</b>	<b>Report No.</b>	<b>Title of Report</b>	<b>Status of Management Actions</b>
10/31/2024	AUD-2025-02	Pension Benefit Guaranty Corporation's Information Security Program and Practices for Fiscal Year 2024	Of the six recommendations included in the report, five recommendations have closed. One recommendation has been submitted to OIG for review and remains in process.
03/27/2025	EVAL-2025-08	PBGC's SFA Program's Policies & Procedures for the Annual Statement of Compliance Need Improvement	Of the eight recommendations included in the report, seven recommendations have closed. One recommendation remains in process.

**Table 2**  
**Management Statement on OIG Reports Requiring Final Action**  
**For the Period Ending March 31, 2026**

	<b>Ref. 5 U.S.C. § 405(c)(2)(A)-(D)</b>	<b>Number of Reports</b>	<b>Disallowed Costs</b>	<b>Funds Put to Better Use</b>
A.	For which final action had not been taken by the commencement of the reporting period.	11	\$ -	\$ -
B.	For which management decisions were made during the reporting period.	2*	\$ -	\$ -
C.	<p>For which final action had been taken by the end of the reporting period, including —</p> <p style="padding-left: 40px;">i. dollar value of disallowed costs that were recovered by management</p> <p style="padding-left: 40px;">ii. dollar value of disallowed costs that were written off by management</p> <p style="padding-left: 40px;">iii. dollar value of recommendations that were actually completed</p> <p style="padding-left: 40px;">iv. dollar value of recommendations that management has subsequently concluded should not or could not be implemented or completed</p> <p>No. of reports for which final action was taken during the period.</p>	7	\$ -	
D.	For which no final action has been taken by the end of the reporting period.	6	\$ -	\$ -

\* During the reporting period, the OIG issued five (5) reports, two (2) of which contained recommendations.