



Office of Inspector General

May 22, 2024

TO: John Hanley
Chief of Negotiations and Restructuring

FROM: John Seger **JOHN SEGER** Digitally signed by JOHN SEGER
Assistant Inspector General for Audits, Evaluations, and Inspections
Date: 2024.05.22 15:27:10 -04'00'

SUBJECT: PBGC's Annual Compliance Review for Plans Receiving Special Financial Assistance (Project EV-24-183)

The Office of the Inspector General is initiating an evaluation of PBGC's Annual Compliance Review for plans receiving Special Financial Assistance (SFA). Please see the enclosure for more specific details on the engagement and for topics we plan to discuss at the entrance conference. We will begin work on this engagement immediately, so we would appreciate your notifying the appropriate staff.

The next step will be to conduct an entrance conference which we will coordinate with the Corporate Controls and Reviews Department. At the entrance conference, we request PBGC provide any feedback on the planned engagement.

Thank you in advance for your time and consideration.

cc: Ann Orr, Acting Director
Karen Morris, General Counsel
Lisa Carter, Director, CCRD
Latreece Wade, Risk Management Officer

Overview of PBGC's Annual Compliance Review for SFA

Subject: Annual Compliance Review for plans receiving SFA

Source for the Work: OIG initiated

Issue(s) Under Review/Objective(s)/Key Question(s):

1. Has PBGC designed policies and procedures to determine plan compliance with SFA requirements of ERISA and established accountability for taxpayer funds?

Entrance Conference Discussion Topics:

1. Description of policies and procedures associated with plans' compliance with SFA requirements, by PBGC.
2. Examples of any non-compliance issues determined during PBGC's review of compliance submissions and actions taken in response to the issues.
3. A description of the PBGC review process of the Annual Compliance submission from plans.
4. Provide an overview of data on compliance reviews by Fiscal Year.

Documentation Requested for the Entrance Conference:

1. Policies and procedures developed to support PBGC's implementation of the annual compliance review.
2. Templates and any additional guidance provided to plans to aid in the compliance review submission.

Points of Contact Requested:

1. A list of key organizations/employees involved in developing the SFA Compliance guidance
2. A list of key organizations/employees that review the information provided by the plans.

Estimated Report Issuance: December 2024

OIG Contacts:

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