

PENSION BENEFIT GUARANTY CORPORATION OFFICE OF THE INSPECTOR GENERAL



Annual Work Plan *Calendar Year 2026*

Our Value Framework

Values	Respect – Integrity – Objectivity and Independence – Excellence
Vision	Providing deep knowledge and sensible solutions through independent, positive engagement.
Mission	<p>Conduct independent and objective audits and investigations of PBGC programs and operations.</p> <p>Provide leadership to promote efficiency and effectiveness.</p> <p>Prevent and detect fraud and abuse in PBGC programs and operations.</p> <p>Keep the Board and Congress fully and currently informed about problems and deficiencies.</p> <p>Report immediately to the Board whenever the Inspector General becomes aware of any particularly serious or flagrant problem.</p> <p>Report expeditiously to the Attorney General whenever the Inspector General has reasonable grounds to believe there has been a violation of federal criminal law.</p>
Pillars	People Focused – Process Oriented – Performance Driven

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Introduction

We conduct our business in accordance with the Office of Inspector General (OIG) Value Framework and strive to provide deep knowledge and sensible solutions through independent positive engagement. To fulfill our responsibilities under the Inspector General Act and our expectations under the OIG Value Framework, we issue a broad range of products including audits, evaluations, inspections, investigations, reviews, risk advisories, and white papers.

The work plan for Calendar Year 2026 falls into three categories:

- **Ongoing:** Engagements that were ongoing at the beginning of the Calendar Year 2026.
- **Mandatory:** Engagements that are statutorily required.
- **Discretionary:** Engagements that are planned or under consideration based on risks facing the PBGC and after evaluating suggested topics from stakeholders.

We developed this plan after considering OIG's strategic plan and goals; PBGC's three strategic goals; the OIG's Fiscal Year (FY) 2024 Risk Assessment of PBGC Programs and Operations (including fraud risk); the OIG's Top Management Challenges; prior audit and investigative work; and risk assessment information provided by the Corporation. We selected discretionary evaluations based on risk. We prioritized evaluations to address risk and make the best use of available OIG resources.

The evaluation priority ratings are as follows:

Critical Risk – Immediate attention is required. Issues under review have the potential to involve a serious internal control or risk management issue that if not mitigated, may lead to:

- Substantial financial losses, possibly in conjunction with other weaknesses in the control framework or the organizational entity or process being audited.
- Serious violation of a rule, regulation, or law.
- Serious reputation damage, such as negative publicity in national or international media.

High Risk – Timely management attention is warranted. This is an internal control or risk management issue that could lead to:

- Financial losses.
- Loss of control within the organizational entity or process being audited.
- Reputation damage, such as negative publicity in local or regional media.

Medium Risk – Routine management attention is warranted. This is an internal control or risk management issue, the solution to which may lead to improvement in the quality and/or efficiency of the organizational entity or process being audited. Risks are limited.

PBGC Strategic Goals – This workplan also notes how planned engagements relate to PBGC's three strategic goals:

1. preserve plans and protect the pensions of covered workers and retirees,
2. pay pension benefits on time and accurately, and
3. maintain high standards of stewardship and accountability.

Acceptance, Initiation, and Continuance of Engagements

Government Auditing Standards (GAS) require audit organizations to establish a quality objective that addresses the acceptance, initiation, and continuance of engagements only if it:

- a. complies with professional standards, applicable legal and regulatory requirements, and ethical principles;
- b. acts within its legal mandate or authority; and
- c. has the capabilities, including time and resources, to do so (GAS 5.51).

OIG organizations operate with limited resources, which requires that evaluations be prioritized. In addition, there may be cases where an OIG is asked or required to accept an engagement. Even with these constraints, however, it remains critical that independence, objectivity, and adherence to professional standards are maintained at all times to ensure the integrity of OIG operations. As such, each year as part of the Annual Planning Process GAS 5.51 is reviewed and the principles identified in a, b, and c above are considered as an important part of the audit planning process.

Ongoing Engagements

Audit of PBGC's Oversight of Small, Single-Employer Plans

(Project No. PA-25-193, announced July 9, 2025)

To determine if PBGC has effective controls to detect and respond to potential fiduciary breaches in trustee small, single-employer pension plans (revised). (PBGC Strategic Goals 1, 2, and 3 and OIG Risk Rating: Critical)

Inspection of PBGC Employees with Federal Debt

(Project No. IN-25-192, announced June 30, 2025)

To determine whether PBGC has federal employees who have delinquent federal debt. (PBGC Strategic Goals 1, 2, and 3 and OIG Risk Rating: Medium)

Audit of PBGC's FYs 2025 and 2024 Financial Statements

(Project FA-25-187, announced March 6, 2025)

Oversight of the independent public accountant hired to express an opinion on whether PBGC's financial statements are prepared in accordance with prescribed accounting principles. Scope includes (1) General-purpose financial statement, including internal controls and (2) Closing package. (PBGC Strategic Goals 1, 2, and 3 and OIG Risk Rating: Critical)

Mandatory Engagements

PBGC's FY 2025 Compliance with the Payment Integrity Information Act of 2019

To determine whether PBGC complied with *the Payment Integrity Information Act of 2019 for Fiscal Year 2025*. (PBGC Strategic Goals 1, 2, and 3 and OIG Risk Rating: High)

Audit of PBGC's FYs 2026 and 2025 Financial Statements

Oversight of the independent public accountant hired to express an opinion on whether PBGC's financial statements are prepared in accordance with prescribed accounting principles. Scope includes (1) General-purpose financial statement,

including internal controls and (2) Closing package. (PBGC Strategic Goals 1, 2, and 3 and OIG Risk Rating: Critical)

Evaluation of the PBGC Federal Information Security Modernization Act Program

Oversight of independent public accountant hired to evaluate PBGC's information security program. As prescribed by the Federal Information Security Modernization Act, the PBGC OIG is required to conduct annual evaluations of PBGC's security programs and practices, and to report the results of these evaluations to the Office of Management and Budget. (PBGC Strategic Goal 3 and OIG Risk Rating: Critical)

PBGC's Purchase Card Program

This engagement will assess the government purchase card program to identify and analyze risks of illegal, improper, or erroneous purchases and payments. (PBGC Strategic Goal 3, and OIG Risk Rating: Medium)

Discretionary Engagements - Planned

Follow-Up: PBGC's Contracting Officer Representatives Invoice Reviews

This engagement would determine whether PBGC effectively implemented corrective actions to address findings and recommendations identified in PBGC OIG's report [Evaluation of Hotline Complaints regarding a PBGC Contract \(EVAL-2023-04\)](#). (PBGC's Strategic Goal 3 and OIG Risk Rating: High)

Assessment of PBGC's Review and Approval of SFA Applications for Select Plans

This engagement will assess the adequacy of PBGC's review and documentation prior to making SFA payments, based on the plan's SFA application and approved concurrence package. (PBGC Strategic Goals 1, 2, and 3 and OIG Risk Rating: Critical)

PBGC's Privileged Access Controls

This engagement would determine whether PBGC's privileged access controls over IT systems are designed and operating effectively in accordance with applicable NIST standards (including NIST SP 800-53). (PBGC Strategic Goal 3 and OIG Risk Rating: High)

Follow-Up: Internal Controls Must be Strengthened for Procurement Integrity

This engagement would review whether PBGC effectively implemented corrective actions to address issues and recommendations identified in PBGC OIG's report [Internal Controls Must Be Strengthened to Promote Procurement Integrity \(AUD-2021-01\)](#). (PBGC's Strategic Goal 3 and OIG Risk Rating: High)

PBGC's Cloud Service Providers

This engagement would evaluate PBGC's oversight of cloud service providers. (PBGC Strategic Goal 3 and OIG Risk Rating: High)

Discretionary Engagements - Under Consideration

PBGC's Internal Controls related to Contract Pre-Award

This engagement would determine internal control weaknesses in the PBGC's pre-award process for contracting. (PBGC's Strategic Goal 3 and OIG Risk Rating: High)

PBGC's Oversight of Plan Asset Evaluations and Participant Data Reviews

This engagement would assess the Office of Benefits Administration's oversight of the work performed by the contractors on Plan Asset Evaluations and Participant Data Reviews. (PBGC's Strategic Goals 2 and 3 and OIG Risk Rating: High)

Follow-Up: PBGC's Enterprise Risk Management Program


This engagement would determine whether PBGC effectively implemented corrective actions to address issues and recommendations identified in [PBGC Can Improve the Effectiveness of the Enterprise Risk Management Program \(EVAL-2021-07\)](#). (PBGC Strategic Goal 3 and OIG Risk Rating: Medium)

Follow-Up: Missing Participants Program

This engagement would determine whether PBGC effectively implemented corrective actions to address issues and recommendations identified in [PBGC Can Improve the Effectiveness of the Missing Participants Program \(EVAL-2022-04\)](#). (PBGC Strategic Goal 3 and OIG Risk Rating: Medium)

Timeliness of PBGC's Oversight of Standard Terminations


This engagement would evaluate whether PBGC timely performed oversight of standard termination filings. (PBGC Strategic Goal 1 and OIG Risk Rating: Medium)



OFFICE OF INSPECTOR GENERAL HOTLINE

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Or Mismanagement?**

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are Counting on You!**

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Washington, D.C. 20024-2101
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