



# OFFICE OF INSPECTOR GENERAL EVALUATION REPORT

## Evaluation of the Early Warning Program

Report No. EVAL 2019-05  
January 17, 2019

## Evaluation of the Early Warning Program

**Early Warning Program.** PBGC initiated the Early Warning Program (EWP) more than twenty years ago to support its statutory mission. The goal is to avoid terminating pension plans by working with plan sponsors to obtain financial protections before a business transaction significantly increases the risk of loss.

**1,500 Firms.** PBGC monitors approximately this number of firms that have underfunding of \$50 million or more or 5,000 participants using public sources and company reported events.

Background

**100 EWP Cases a Year.** Based on its monitoring efforts, PBGC identifies approximately this number of transactions each year that are potentially of concern and engages plan sponsors for additional information.

**\$600 Million.** In FY 2017, PBGC reported that it negotiated approximately \$600 million in financial protection for more than 240,000 people in single-employer pension plans as result of the EWP.

Risks

This evaluation provides risk intelligence to management relating to its statutory authority/mission risk and stakeholder relations/reputational risks.

Key Questions

**Evaluation Objectives.** Is the EWP effective in achieving its desired results and what were the nature and causes of plan sponsor complaints regarding the EWP?

Evaluation Results

**Overall Conclusion.** Generally the EWP is effective, but PBGC can enhance communications regarding the program. While we do not rule out the existence of specific plan sponsor complaints, none were brought to our attention. We, therefore, were unable to fully answer the second objective.

**Our sample.** We reviewed a judgmental sample of 20 cases (30 percent of 2017 EWP cases).

**Our findings.** We found that PBGC needs to improve communication with companies after an EWP case is opened and upon case closure. In addition, PBGC unintentionally overstated the number of EWP cases in 2017 internal reports.

**Criteria.** While EWP Case Guidance requires close out letters it did not address quality of communications and information. The GAO Federal Standards for Internal Control addresses the importance of external communication and using quality information.

Corrective Actions

**Our recommendations.** We made 3 recommendations to management: to evaluate the effectiveness of current EWP initiation communication procedures and update as necessary to ensure companies are sufficiently informed about the program, implement controls to ensure close out letters are provided, and update their system to accurately report EWP case inventory. We also shared with management an opportunity we identified to further enhance the transparency of the program which did not rise to the level of an evaluation finding.


**Management agreement.** Management agreed with the recommendations and agreed to take corrective action as identified in the report.



Office of Inspector General  
Pension Benefit Guaranty Corporation

January 17, 2019

TO: Karen Morris  
Chief, Negotiations & Restructuring

FROM: Brooke Holmes   
Assistant Inspector General for Audits, Evaluations and Reviews

SUBJECT: Issuance of Final Evaluation Report No. EVAL-2019-05  
*Evaluation of the Early Warning Program*

We are pleased to provide you with the above-referenced final evaluation report. We appreciate the cooperation you and your staff extended to OIG during this project. We thank you for your receptiveness to our recommendations and your commitment to reducing risk and improving the effectiveness and efficiency of PBGC programs and operations.

This report contains public information and will be posted in its entirety on our website and provided to the Board and Congress in accordance with the Inspector General Act.

cc:

Frank Pace, Acting Director, Corporate Controls and Reviews Department  
Latreece Wade, Acting Risk Management Officer  
Department of Labor Board staff  
Department of the Treasury Board staff  
Department of Commerce Board staff  
House committee staff (Education and Workforce, Ways and Means, HOCR)  
Senate committee staff (HELP, Finance, HSGAC)

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# Background

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## ***Pension Benefit Guaranty Corporation***

The Pension Benefit Guaranty Corporation is a federal government corporation established under Title IV of the Employee Retirement Income Security Act of 1974 (ERISA) (codified at 29 U.S. Code Section 1301 et seq.) for the purposes of: (1) encouraging the continuation and maintenance of private-sector defined benefit plans for the benefit of their participants, (2) providing timely and uninterrupted payment of pension benefits, and (3) keeping the insurance premiums at the lowest level consistent with carrying out the obligations under ERISA.

One of the specific powers granted to PBGC is the authority to “institute proceedings . . . to terminate a plan whenever it determines that the possible long-run loss of the corporation with respect to the plan may reasonably be expected to increase unreasonably if the plan is not terminated.” In addition to specific powers granted to PBGC under ERISA, the Corporation has the power “to do any and all other acts and things as may be necessary or incidental to the conduct of its business.”

Office of Management and Budget (OMB) Circular A-123 requires agencies to implement management practices that identify, assess, respond and report on risks. To mitigate the risk of plan termination and to encourage the continuation of plans for the benefit of participants, the Corporation operates the Early Warning Program (EWP) for single employer plans.

## ***The Goal and Parameters of the Early Warning Program***

Using its statutory power and authority, PBGC initiated the EWP more than 20 years ago to support its statutory mission. The goal of the program is to avoid terminating a plan by working with the plan sponsor to obtain protections before a business transaction significantly increases the risk of loss.

According to PBGC, the program has received two innovation-related awards. The first was an Innovations in American Government Award from the Ford Foundation and the Harvard University’s John F. Kennedy School of Government. The second was a National Performance Review award.

The Corporate Finance and Restructuring Department (CFRD) within the Corporation’s Office of Negotiations and Restructuring (ONR) is responsible for operating the program. CFRD:

- Monitors corporation transactions or events from public sources and self-reported events that may pose an increased risk to plans and the pension insurance system for single-employer program involving approximately 1,500 plans with underfunding of \$50 million or more, or 5,000 or more participants. (Risk Identification)
- Assesses the impact of those transactions based on each company's financial and operational ability to support its pension promises.
- Requests additional information from employers if necessary. (Information Requests)
- Works with the sponsor to structure financial protections to participants and the pension insurance program if the Corporation concludes that a transaction or other event could increase the risk of plan failure. (Negotiated Protections)

During the monitoring process, if a transaction or event is identified as increasing the risk to a company's pension plan, the Director of CFRD will make the determination to open a case. PBGC identifies about 100 transactions or events each year that are potentially of concern and engages the plan sponsors to obtain additional information in some instances.

### ***Processing EWP Cases***

According to CFRD's EWP Case Guidance, its standard operating procedure, once a case is opened, CFRD analysts contact the company and request information related to the transaction and other information that potentially impacts the pension plan. Based on the information received, if CFRD concludes that the transaction or event does not present an increased risk of loss to participants or the insurance program, the case is closed.

If CFRD concludes that the transaction or event could increase the risk of plan failure, CFRD works with the sponsor of the plan to provide protection for plan participants and PBGC's pension insurance program. Some examples of protections that PBGC negotiates with the plan sponsor include:

- The sponsor agrees to make cash contributions to the plan in excess of minimum funding requirements.
- The sponsor provides PBGC a letter of credit to secure its agreement to make future pension contributions or to secure a plan's unfunded liabilities.
- The sponsor grants PBGC a security interest in specific company assets to secure a plan's unfunded liabilities.
- A related entity agrees to assume the pension plan or guarantee payment of termination liability if the financially weaker sponsor/controlled group cannot support the plan following the transaction.

The Corporation identifies EWP negotiated settlements on its website. For example, in March 2017, PBGC reported an agreement with Sears Holdings Corporation in which Sears agreed to provide additional funding and security for the company's two pension plans including the rights to a \$250 million payment due to Sears in connection with the sale of Sears' Craftsman brand as well as a lien on \$100 million of real estate assets.

PBGC initiated a pilot mediation program in October 2017. The program offers mediation to companies to facilitate resolutions of negotiations for the EWP and another program. It allows parties an alternative solution to resolve disputes with the assistance of a skilled, neutral, and independent dispute resolution professional. Mediation is offered to eligible respondents on a voluntary basis.

### ***CFRD Management of the EWP***

The Office of Negotiations and Restructuring uses TeamConnect, a commercial off-the-shelf system, to provide case and legal matters management, workflow capability, and reporting and document management. CFRD case analysts and other divisions enter various data in TeamConnect as they work on a case.

From October 2016 through April 2018 CFRD had an inventory of 72 EWP cases, 53 of which were closed within the period. In its 2017 Annual Report, the Corporation reported that it negotiated approximately \$600 million in financial protection for more than 240,000 people in single-employer pension plans.

### ***The Role of the PBGC Participant and Plan Sponsor Advocate***

Within the context of the EWP, the Advocate serves as liaison between the PBGC, and participants, and plan sponsors. The Advocate addresses concerns or issues sponsors may have in dealing with PBGC. In addition, the Advocate can propose changes in the administrative practices of PBGC, recommend legislative changes, and files an annual report to Congress which generally summarizes activities of the Advocate and concerns of the participant and plan sponsor community.

### ***Objective***

We conducted this evaluation to determine the extent of the early warning program's effectiveness in achieving its desired results and the volume, nature, and causes of plan sponsor complaints concerning the program.

# Evaluation Results

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## **Summary**

In sum, the Corporation has had success protecting plans for the benefit of participants with the Early Warning Program. In some instances, this has involved negotiating financial protections to protect participants in the event of plan failure. In other instances, this has involved obtaining additional information from employers to assess the impact of transactions on a company's financial and operational ability to support its pension promises. At the same time, the program could be more effective in promoting the continuation and maintenance of plans through improved transparency with plan sponsors and improved accountability to measure results. We found procedures to communicate case initiation are not adequate, and procedures to communicate case closures have not been effective. As a result, some plan sponsor officials we interviewed were not aware their plan was the subject of an Early Warning Program case, and some plan sponsor officials were not aware their cases had been closed. Additionally, while internally reporting the results of the program, the CFRD has been unintentionally overstating the universe of Early Warning Program cases for about 10 years due to a systems error and, therefore, cannot fully measure the impact of the program.

## **Finding 1: PBGC Needs to Improve Communication with Companies with a Triggering Event or Transaction**

CFRD's EWP Case Guidance provides procedures for how analysts are required to notify companies when cases are opened (by phone) and closed (by letter). According to the Government Accountability Office (GAO) *Standards for Internal Control in the Federal Government* (2014), management should externally communicate with the necessary quality information so that external parties can assist management in achieving the entity's objectives and address related risks. Further, management should periodically evaluate its methods of communication to determine the appropriateness of its methods.

### ***Case Initiation Communications***

The EWP Case Guidance requires the CFRD analyst to contact the company once PBGC opens a case to gather information relating to the triggering event or transaction. Currently, this is accomplished by CFRD analysts contacting companies via telephone.

We emailed 10 of the 53 companies PBGC contacted related to an open case in FY 2017. Of these, three companies agreed to our request. The CFRD analyst for the case provided us the contact information for these individuals. Company A's representative stated that she spoke to



a PBGC employee regarding a transaction and that she provided PBGC additional information; however, she was not aware that the company was in the program or that a case was opened. The point of contact from Company B stated that he was not aware that the company was in the program; however, the case analyst documentation shows PBGC contacted a law firm representing the company about the company's involvement in the EWP. Company C's point of contact provided PBGC with the information requested; however, she only understood the purpose of the program after consulting a private law firm who then assisted the company with the case.

We found CFRD analysts generally followed the procedure to initially contact companies with a phone call; however, for two of the three companies we interviewed, representatives still did not understand what being in the program entailed. In fact, representatives from two companies were not aware that their respective companies were in the program, and all three company representatives we interviewed stated they had no prior knowledge that the program existed. Their lack of awareness occurred because the current procedure requiring phone call notification does not ensure companies are sufficiently and consistently informed about the program. Current procedures increase the risk of miscommunication and program complaints. CFRD management advised the OIG that the phone call procedure is intended to inform the company of the transaction without causing the company undue concern. The previous procedure required that case initiation be communicated by a form letter. The current phone call procedure is dependent on all analysts providing consistent information every time and is dependent on company representatives consistently understanding this information and being able to retain and recall this information as necessary. Our limited review illustrates that for the two of the three firms that we interviewed, the companies' representatives were not aware of the program. The third representative was not aware his company was in the program. While not wanting to cause undue concern is a valid factor to consider, management should reevaluate its case initiation notification procedure to ensure it is adequate.

### ***Case Close Out Communications***

According to the Case Guidance, if CFRD determines that the transaction poses limited risk to the plan or participants, the team should obtain approval from the CFRD Director to close the case and send a close out letter to the company. We found that for 10 of 11 (90 percent) cases in our sample, there was no evidence that analysts sent companies close out letters. We interviewed three companies' points of contact, whose cases were closed, and two of the individuals stated their companies were not notified that the case was fully resolved and closed. For example, CFRD opened a case in October 2016, and based on the initial information provided by the company, CFRD closed the case in April 2017. Yet, according to the company point of contact, PBGC did not provide updates of the case and the company never received a close out letter. Additionally, our review of TeamConnect did not show evidence of a close out letter being sent to the company. We interviewed 8 CFRD analysts related to 11 of the cases we

sampled. The CFRD analysts provided various reasons for not providing companies a close out letter. For example, one analyst stated that she does not send them as a practice. Another stated they did not send a letter because PBGC took no action. Another analyst stated that she sent the company an email; however, she could not provide any evidence that it was sent and delivered.

The above instances occurred because controls requiring written notification of case close out are not effective to ensure companies are provided timely and sufficient information about case status. The current procedure and absence of effective controls increase the risk of miscommunication and program complaints.

## **Recommendations**

We recommend that the Office of Negotiations and Restructuring:

- 1. Evaluate the effectiveness of the current Early Warning Program case initiation communication procedure and update as necessary to ensure companies are sufficiently and consistently informed about the program. (OIG Control Number ONR-12)**

### **PBGC's Response and OIG's Evaluation**

**Resolved.** PBGC agreed with the recommendation and provided planned actions to improve initial communications with companies. ONR stated that it will review and enhance the current procedures for initially communicating with companies concerning the EWP to ensure that companies are sufficiently and consistently informed about the program. Furthermore, ONR will notify and train relevant staff of the procedural changes and agreed to periodically evaluate the effectiveness of their communication procedures and make changes as appropriate. ONR plans to perform the review and enhance procedures by October 31, 2019.

Closure of this recommendation will occur when PBGC provides evidence that current procedures for initially contacting companies were enhanced and notification and training of relevant staff occurred.

- 2. Design and implement additional controls to ensure close out letters are provided when an Early Warning Program case is closed. (OIG Control Number ONR-13)**

### **PBGC's Response and OIG's Evaluation**

**Resolved.** PBGC agreed with the recommendation and provided planned actions to

implement additional controls related to ensuring close out letters are sent in all applicable cases, and then uploaded into their data system. ONR plans to review and enhance the close out letter process by October 31, 2019.

Closure of this recommendation will occur when PBGC provides evidence that additional controls related to issuing close out letters have been implemented.

## **Finding 2: PBGC Needs to Improve the Accuracy of its EWP Data to Correctly Measure the Impact of its Program**

According to GAO's *Standards for Internal Control in the Federal Government* (2014), management should use quality information to achieve the entity's objectives. To accomplish this, management needs to obtain relevant data from reliable sources that are reasonably free from error.

The CFRD 2017 Annual Report, which is used internally within PBGC, identified 101 Early Warning Program cases in its inventory. However, the inventory CFRD management provided to the OIG only contained 72 cases. Upon review by CFRD management, it was determined that the 101 cases listed in the internal report was incorrect.

According to CFRD management, this error was unintentional and occurred because of a technical glitch in TeamConnect which incorrectly identified other transaction events as Early Warning Program cases. CFRD management explained that TeamConnect has built-in business rules that are designed to ensure the integrity of the system's data. However, some of the business rules erroneously connected reportable events (certain financial events that put a pension plan at risk and by law companies must report these to PBGC within 30 days) to program cases and automatically converted these reportable events into program cases. This system error resulted in PBGC inadvertently overstating the number of Early Warning Program cases in its internal reports for about 10 years.

Upon review of the 72 Early Warning Program cases identified in the CFRD-provided inventory, we further found another 2 that were reportable events and 3 that were incorrectly opened. As a result, we believe the correct inventory for FY 2017 was 67 Early Warning Program cases. Without accurate data, CFRD cannot properly measure the impact of the program. Furthermore, CFRD's internal reporting results in unreliable data that is disseminated throughout the Corporation.

According to CFRD management, the Corporation began upgrading TeamConnect in July 2018, which was last upgraded in 2013. However, the mapping issue identified above will not be

addressed until July 2019. In the meantime, CFRD plans to manually edit the Early Warning Program case report to ensure that the case inventory is accurate.

## **Recommendations**

We recommend that the Office of Negotiations and Restructuring:

3. **Ensure TeamConnect business rules are corrected to accurately report Early Warning Program case inventory. (OIG Control Number ONR-14)**

### **PBGC's Response and OIG's Evaluation**

**Resolved.** PBGC agreed with the recommendation and provided a planned action and timeline to update the business rules in order to accurately report Early Warning Program cases. The system that requires updating, TeamConnect, is currently undergoing a major upgrade, and ONR stated that once this upgrade is complete, that it will prioritize the updates to business rules to correct overstating the Early Warning Program cases. ONR's goal is to resolve the business rules by July 2019 and then test the system updates to ensure changes resolved this issue by October 31, 2019.

Closure of this recommendation will occur when PBGC provides evidence that the updates to business rules in TeamConnect corrected the overstatement of Early Warning Program Cases.

## **Other Matters**

During this evaluation, we identified an opportunity to further enhance the transparency of the Early Warning Program which does not rise to the level of an evaluation finding. In addition, below we provide explanation of our work related to the evaluation objective of determining the volume, nature, and causes of plan sponsor complaints concerning the program.

### ***Enhancing the Transparency of the Early Warning Program***

The Corporation provides details regarding the Early Warning Program on its public website at <https://www.pbgc.gov/prac/risk-mitigation>. This web page and associated pages describe the scope and goal of the program. In addition, these web pages provide details regarding which companies are subject to monitoring, and how the Corporation conducts monitoring, information requests, and negotiated protection.

Despite these web pages, our evaluation findings—as well as information provided by the Advocate and a law firm who represents plans—suggest that there does not appear to be a

common understanding of the program within the plan sponsor community. We found familiarity regarding the program lacking even among those companies who were the subject of cases. This can lead to unnecessary surprises and miscommunication. We suggest that the Corporation consider additional education and outreach efforts.

### ***Alleged Complaints Regarding the EWP***

One of our evaluation objectives was to determine the volume, nature, and causes of plan sponsor complaints concerning the program. In the past, the Advocate has reported receiving complaints from employers regarding their interactions with PBGC during EWP cases. In reports to Congress, the Advocate has identified the following:

- Companies stated that there were no effective constraints on the circumstances in which a company can be targeted under the EWP and were concerned that the EWP may cause a need for the sponsors to interact unnecessarily and more frequently with PBGC.
- Companies complained that the threat of an involuntary termination of the plan was present in EWP negotiations with the agency.
- Companies complained that EWP cases remained open without resolution.

We interviewed the Advocate and she stated that she had not received any recent complaints regarding the program other than those previously addressed in her Annual Report. We created and advertised a web page to receive feedback about the program and complaints from employers. We did not identify any specific complaints about the program through the web page. CFRD management reported to the OIG that they were not aware of any specific employer complainants. We interviewed a law firm specializing in representing plan sponsors, and they did not identify any specific complainants. We interviewed officials from three companies in our sample, and all three reported that the PBGC personnel they worked with were professional and knowledgeable regarding the subject transactions. At the same time, two companies and the law firm generally agreed that PBGC could improve communications and transparency about the program. While we do not rule out the existence of or seriousness of specific complaints, none were brought to our attention and, therefore, we were unable to fully answer this objective. We did, however, identify opportunities for PBGC to enhance communications regarding the program and case activities in Finding 1.

# Appendix I: Objective, Scope, and Methodology

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## ***Objective***

Our objective is to assess the extent of the early warning program's effectiveness in achieving its desired results and the volume, nature, and causes of plan sponsor complaints concerning the program.

## ***Scope***

During FY 2017, CFRD reported a total of 72 EWP cases. Fifty-three of the cases were closed and 19 cases were still under investigation. We performed fieldwork at PBGC Headquarters in Washington, D.C. from April 2018 through October 2018.

## ***Methodology***

To answer our objective, we reviewed ERISA section 4042(a)(4), Title 29 U.S. Code 1342 § (a)(4), Early Warning Program Case guidance and Early Warning Program Monitoring Guidance. We also obtained access to TeamConnect, which the department use to document, and store information related to Early Warning Program cases. Finally, we interviewed CFRD case managers and case analysts responsible for entering Early Warning Program cases into TeamConnect and contacting plan sponsors. We interviewed personnel responsible for the management, oversight, and execution of the Early Warning Program.

We analyzed Early Warning Program case information to determine whether the department was following the established procedures when contacting plan sponsors, gathering additional information and closing out cases. In 2017, our analysis showed there were 67 total cases of which we sampled 20 companies. Of these 20, CFRD determined that it was not necessary to contact 6 companies because those companies were only not contacted by PBGC for information. In addition, two cases were initially reportable events, in which the companies notified PBGC of the transaction. As a result, analysts should have initially contacted 11 companies. Furthermore, two companies filed for bankruptcy, in which case a close out letter was not necessary because another division within PBGC took over those cases. For our sample, we specifically reviewed company profile information, information request letter, case close out recommendations and case close out email. We reviewed case details in TeamConnect for notes made by the analyst documenting the status of the case and their contact with the plan sponsor. We interviewed several plan sponsors to assess whether they had any concerns and or complaints regarding PBGC Early Warning Program.

*Standards Followed During Evaluation Performance*

We conducted the review under the authority of the Inspector General Act of 1978, as amended, and in accordance with the Quality Standards for Inspection and Evaluation issued by the Council of the Inspectors General on Integrity and Efficiency.

# Appendix II: Agency Response

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**Pension Benefit Guaranty Corporation**  
1200 K Street, N.W., Washington, D.C. 20005-4026

January 8, 2019

**TO:** Brooke Holmes  
Assistant Inspector General for Audits, Evaluations, and Reviews

**FROM:** Karen L. Morris *KLM 1/8/2019*  
Chief of Negotiations and Restructuring

**SUBJECT:** Management Response to Draft Evaluation Report No. PA-17-122  
*Evaluation of the Early Warning Program*

Thank you for the opportunity to respond to the findings and recommendations in the Office of Inspector General's Draft Evaluation Report relating to PBGC's Early Warning Program. For more than 20 years the Early Warning Program has been a successful and integral part of the agency's mission to mitigate the risk to the defined benefit insurance program, participants, and PBGC. We sincerely appreciate your office's evaluation of this important program.

The Office of Inspector General conducted an evaluation to determine the extent of the Early Warning Program's effectiveness in achieving its desired results and the volume, nature, and causes of plan sponsor complaints concerning the program. Management is in agreement with the findings and recommendations in the report. In the attachment to this report, you will find our specific response to each of the three recommendations included in the report, as well as our planned actions and scheduled completion dates. Addressing these recommendations in a timely manner is an important priority for PBGC.

**Attachment**



**Office of Negotiations and Restructuring (ONR) Response**

**Recommendations**

The OIG issued two findings and three recommendations in the report. The first two recommendations relate to the first finding on communication, and the third relates to the second finding on technology as follows:

1. Evaluate the effectiveness of the current Early Warning Program case initiation communication procedure and update as necessary to ensure companies are sufficiently and consistently informed about the program.
2. Design and implement additional controls to ensure close out letters are provided when an Early Warning Program case is closed.
3. Ensure TeamConnect business rules are corrected to accurately report Early Warning Program case inventory.

**Recommendation 1.**

ONR will review and enhance its current procedures for initial contact with companies concerning Early Warning Program cases to ensure that companies are sufficiently and consistently informed about the program. ONR will communicate these procedural changes to all relevant staff and will train relevant staff on any new or modified procedures. Further, management will periodically evaluate the effectiveness of our communication procedures and make additional changes as appropriate.

ONR will perform this initial review and enhancement regarding contact with companies by October 31, 2019.

**Recommendation 2.**

ONR will review its current processes and procedures regarding the distribution of close out letters to companies informing them that we have closed their Early Warning Program cases.

ONR has controls in place for required approval to close Early Warning Program cases and we will implement additional controls to ensure that closing letters are sent in all such cases, and uploaded to our case management system, TeamConnect, for documentation.

ONR will perform this review and enhancement of the close out letter process by October 31, 2019.

**Recommendation 3.**

In compiling case data, ONR discovered that TeamConnect erroneously mapped reportable events to Early Warning Program cases and caused the system to automatically convert some reportable events to Early Warning Program cases. This resulted in overstating the number of Early Warning Program cases in internal reports. Correction of this problem requires a change in TeamConnect's underlying business rules

At this time, ONR is unable to update the business rules because OIT is implementing a significant upgrade to the TeamConnect system, which is scheduled for completion in January 2019. ONR will prioritize the updates to the business rules to correct the overstating of Early Warning Program with the goal of resolving the data mapping issue in July 2019. We will then allow for cycle time to test the system updates and ensure that the changes have resolved the issue by October 31, 2019.

If the updates to TeamConnect are delayed, ONR will promptly communicate an updated resolution timeline to the OIG.

## Appendix III: Acronyms

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ERISA	Employee Retirement Income Security Act
GAO	Government Accountability Office
OIG	Office of the Inspector General
ONR	Office of Negotiations and Restructuring
PBGC	Pension Benefit Guaranty Corporation
U.S. Code	United States Code
EWP	Early Warning Program

## Appendix IV: Staff Acknowledgements

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Staff Acknowledgement

John Seger, Audit Manager; Yolanda Young, Auditor-In-Charge; and Tiara Grotte, Auditor, made key contributions to this report.

## Appendix V: Feedback

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Please send your comments, suggestions, and feedback to [OIGFeedback@pbgc.gov](mailto:OIGFeedback@pbgc.gov) and include your name, contact information, and the report number. You may also mail comments to us:

Office of Inspector General  
Pension Benefit Guaranty Corporation  
1200 K Street, NW, Suite 480  
Washington, DC 20005

If you want to discuss this report or your comments with a member of the Office of Inspector General staff, please contact our office at (202) 326-4030.