

# PRIVACY IMPACT ASSESSMENT

## PENSION TRACKING SYSTEM PLUS (PENTRAX+)

December 2014

FDIC Internal System

### Table of Contents

[System Overview](#)

[Personally Identifiable Information \(PII\) in PENTRAX+](#)

[Purpose & Use of Information in PENTRAX+](#)

[Sources of Information in PENTRAX+](#)

[Notice & Consent](#)

[Access to Data in PENTRAX+](#)

[Data Sharing](#)

[Data Accuracy in PENTRAX+](#)

[Data Security for PENTRAX+](#)

[System of Records Notice \(SORN\)](#)

[Contact Us](#)

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## System Overview

The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the U.S. government that protects the funds depositors place in banks and saving association. FDIC insurance covers all deposit accounts, including checking and savings accounts, money market deposit accounts and certificates of deposit and pension funds. During the takeover of a failed financial Institution the FDIC assumes administrative responsibility for the termination of employee benefit plans that are not passed on to an acquirer, and for re-payment of the plan's participants. Pentrax+ is an application used to support the tracking, management and reporting of employee pension plans inherited from failed financial institutions taken over by the Resolution Trust Corporation (RTC) and FDIC. Pentrax+ is used by DRR Resolution and Receivership (DRR) Specialists under the direction of DRR Claims to ensure that essential tasks are preformed, and serves as a resource for information about the plans including: the projected and actual dates for filing IRS and other regulatory documents, plans' assets and plans' service providers. The system assists in ensuring that essential tasks are performed and serves as a resource for information about the plans. The business need supported by Pentrax+ is the termination of pension funds and the distribution of monies. These monies may be held by the FDIC, or, more often, are in the hands of a Trustee. Pentrax+ is used to administer these pension funds and to track information on their termination. Information tracked includes the filing of regulatory reports and other critical dates. Information about plan assets, lost participants, and other relevant items are also maintained in the system. Many plans require filings with other federal agencies including the Internal Revenue Service (IRS) and Pension Benefit Guaranty Corporation. Many plans have assets that must either be distributed to the participant or to a custodian. Data is acquired from a failed bank's pension tracking system and is manually or bulk uploaded in a secure fashion into Pentrax+ by authorized FDIC/DRR staff.

## Personally Identifiable Information (PII) in PENTRAX+

Pentrax+ collects and stores Participant and Beneficiary name, address, phone number, fax number, email address, gender, Social Security Number (SSN), participant annuity certificate number, participant distribution check number, and date of birth {DOB}. In addition, Plan Contact information is collected which includes the name of the business entity that oversees the plan, Tax ID, FIN, and the contact person's name, work telephone number, fax number and email address.

## Purpose & Use of Information in PENTRAX+

During the takeover of a failed financial institution, the FDIC in its Receivership capacity assumes administrative responsibility for the termination of employee benefit plans that are not passed on to an acquirer and for re-payment of the plan's participants. Pentrax+ is the management tool used by FDIC/DRR Claims to ensure that essential tasks are performed and serves as a resource for information about the plans.

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## Sources of Information in PENTRAX+

The information maintained in PENTRAX+ is acquired from failed institutions' pension tracking systems and, depending on the institution's size, is manually or bulk uploaded in a secure fashion into Pentrax+ by authorized FDIC/DRR staff.

## Notice & Consent

Individuals do not have option to "opt out". Data is acquired directly from failed financial institutions and not from individuals. This data is necessary for the FDIC/Receiver to, among other things, terminate employee benefit plans that are not passed on to an acquirer, and for re-payment of the plan's participants. Therefore, individuals are not provided with an opt-out at the time of data collection.

## Access to Data in PENTRAX+

Authorized FDIC/DRR Claims Staff and Managers have access to participant and benefit information in Pentrax+ as part of their collective responsibility for ensuring that essential tasks are performed, such as managing plan balances, tracking target and completion information for the pension plans, and serving as a resource for information about the plans.

Additionally, the following groups have access to data in Pentrax+ for the purposes specified below:

- **FDIC Resolution and Receivership Specialist/Technicians** – in order to manage welfare and retirement benefit information for closed institutions, which consists of inputting initial benefit information, making necessary updates to benefit information, and generating reports.
- **FDIC/DRR Managers** — in order to review certain plans if warranted and read reports for current status of the plans to ensure plans are managed properly. Perform statistical data analysis and resolution tracking.
- **FDIC/DRR Business Information Systems (BIS) Staff (Employees and Contractors)** – in order to perform the role of system developers and have access to the data in the non-Production environments. They use this data to test system corrections and changes. They also assist with uploading data and troubleshooting system user access issues.
- **FDIC's Legal Staff** – in order to perform statistical data analysis and resolution tracking.
- **Auditors [General Accounting Office (GAO), Office of the Inspector General Office (OIG) and FDIC/DRR Internal Review staff]** – may be granted access on a "need to know" basis in order to perform audits on the data to ensure that the system is compliant with all federal laws and FDIC policies and that the plans are being managed properly.

## Data Sharing

Other Systems that Share or Have Access to Data in the System:

System Name	System Description	Type of Information Processed
N/A	N/A	N/A

## Data Accuracy in PENTRAX+

Data entry screens and load modules managed by the FDIC/DRR BIS Staff include edit checks to ensure that business rules and data relationships are maintained. Data validation has been incorporated within the system (front-end) and the database (back-end), to ensure data is entered in the required format. There are validations at the data field level (e.g., monetary fields must be numeric), and there are calculated fields to avoid manual entry errors. Once the FDIC/DRR BIS staff loads the data, the FDIC/DRR Resolution and Receivership Specialist/Technician or Claims Analyst reviews the file from the failed institution to ensure that data was loaded properly.

## Data Security for PENTRAX+

Pentrax+ adheres to the Office of Management and Budget (OMB) Circulars A-123 and A-130, which notes that every system, system, or process that stores or maintains government data must have controls in place to prevent the misuse by those having access to the data. Pentrax+ has the following controls:

- Access to the data is completed via an online process through FDIC's automated access management application. Requests for access to the system are granted on a "need to know" basis and must be approved by the user's manager and the System Owner before access can be granted.
- PENTRAX+ users undergo a Supervisor Access Review on an annual basis. This review includes contacting the user's manager to determine if the user still requires access to the system and if they have the appropriate access levels/roles to perform their assigned job tasks. If access is no longer required or if changes to a user's access level/roles is needed, the user will either be removed or their access level/roles will be updated accordingly in the system.
- When users leave DRR or the Corporation, the Pentrax+ Administrator receives a request from the Corporation's automated access control application and the user's access to the system is removed immediately.

## System of Records Notice (SORN)

PENTRAX+ operates under FDIC SORN #30-64-0013, *Insured Financial Institution Liquidation Records*.

## Contact Us

To learn more about the FDIC's Privacy Program, please visit:

<http://www.fdic.gov/about/privacy/>.

If you have a privacy-related question or request, email [Privacy@fdic.gov](mailto:Privacy@fdic.gov) or one of the [FDIC Privacy Program Contacts](#). You may also mail your privacy question or request to the FDIC Privacy Program at the following address: 3501 Fairfax Drive, Arlington, VA 22226.

