



Office of Inspector General

March 6, 2025

TO: Ann Orr
Acting Director

Patricia Kelly
Chief Financial Officer

Robert Scherer
Chief Information Officer

FROM: John Seger
Assistant Inspector General for Audits, Evaluations and Inspections

SUBJECT: Audit of Pension Benefit Guaranty Corporation's Financial Statements for
FY 2025 and Related Work (Project FA-25-187)

The Office of the Inspector General is initiating the annual PBGC financial statements and Federal Information Security Modernization Act of 2014 (FISMA) audits. The OIG is charged with these responsibilities under the Chief Financial Officer's Act and the Inspector General Act of 1978 and the Federal Information Security Modernization Act of 2014. OIG has contracted with an independent public accounting firm, KPMG LLP, to conduct the financial statements and FISMA audits on our behalf, subject to OIG oversight.

The purpose of this work is to determine whether PBGC's financial statements present fairly, in all material respects, the financial position of the Single-Employer and Multiemployer Program Funds administered by PBGC at September 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America; whether PBGC maintained, in all material respects, effective internal control over financial reporting at September 30, 2025, based on the FMFIA criteria; and to provide other relevant conclusions based on related work performed. The audit scope includes:

- General-purpose financial statements of the Single-Employer program and Multiemployer program, including the related notes; internal control over financial

reporting; and compliance with laws and regulations relevant to the financial statements audit;

- Limited-purpose financial statements, including related notes;
- Compliance with the Federal Information Security Modernization Act of 2014.

The audit will be conducted in accordance with Generally Accepted Auditing Standards, Government Auditing Standards, Office of Management and Budget Bulletin No. 24-02, "Audit Requirements for Federal Financial Statements," and other relevant guidance. We will conduct audit work at PBGC's headquarters and contractors' facilities, as needed.

To coordinate and expedite this audit, please designate a member of your staff as an official point of contact.

If you have any questions or need additional information, please call Anna Oglesby at (202)-262-3597 or Tyson Lee at (202)-229-3015.

Thank you in advance for your time and consideration .

cc: Karen Morris, General Counsel
Lisa Carter, Director, CCRD
Latrece Wade, Risk Management Officer
Alice Maroni, Chief Management Officer
Steve Young, FOD Director
John Hanley, Chief of Negotiations and Restructuring
David Foley, Chief of Benefits Administration
Michael Rae, Deputy Chief Policy Officer