



Pension Benefit Guaranty Corporation

Office of Inspector General

Audit Report

**Audit of the Pension Benefit Guaranty Corporation's
Financial Statements Closing Package
for Fiscal Year 2015 and 2014**

November 17, 2015

AUD 2016-5/FA-15-108-5

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Office of Inspector General
Pension Benefit Guaranty Corporation

November 17, 2015

TO: Thomas Reeder
Director

Patricia Kelly
Chief Financial Officer

FROM: Rashmi Bartlett *Rashmi Bartlett*
Assistant Inspector General for Audit

SUBJECT: Audit of the Pension Benefit Guaranty Corporation's Financial Statements Closing Package for Fiscal Years 2015 and 2014 (AUD-2016-5/FA-15-108-5)

I am pleased to transmit the attached report prepared by CliftonLarsonAllen LLP resulting from their audit of the PBGC Financial Statements Closing Package for Fiscal Years 2015 and 2014. This report has been prepared for the purpose of complying with the requirement of the U.S. Department of the Treasury's Financial Manual, Volume I, Part 2, Chapter 4700, solely for the purpose of providing financial information to the U.S. Department of the Treasury and U.S. Government Accountability Office to use in preparing and auditing the Financial Report of the U.S. Government. It is not intended to be a complete presentation of PBGC's financial statements.

We would like to take this opportunity to express our appreciation for the overall cooperation provided during the performance of the audit.

Attachment

cc: Cathleen Kronopolus
Alice Maroni
Ann Orr
Michael Rae
Sanford Rich

Robert Scherer
Judith Starr
Ted Winter
Marty Boehm

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Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2015 and 2014

Audit Report AUD-2016-5 / FA-15-108-5

Section I

**Independent Auditor's Report on
Financial Statements Closing Package
For Fiscal Year 2015 and 2014**

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**INDEPENDENT AUDITORS' REPORT
ON CLOSING PACKAGE FINANCIAL STATEMENTS**

Board of Directors, Management
and Inspector General
Pension Benefit Guaranty Corporation

Report on the Closing Package Financial Statements

We have audited the accompanying Closing Package Financial Statement Report (herein referred to as the closing package financial statements) of Pension Benefit Guaranty Corporation (PBGC) which comprise:

- the Closing Package Financial Statement Report – Balance Sheet as of September 30, 2015 and 2014;
- the related Closing Package Financial Statement Reports – Statement of Net Cost and Statement of Changes in Net Position, for the years then ended;
- the accompanying Financial Report (FR) Notes Report (except for the information in the FR Notes Report entitled "Threshold");
- the accompanying Additional Note 29;
- the accompanying Trading Partner Summary Note Report – Balance Sheet as of September 30, 2015 and 2014; and
- the related Trading Partner Summary Note Report – Statement of Net Cost and Statement of Changes in Net Position for the years then ended.

Management's Responsibility for the Closing Package Financial Statements

Management is responsible for the preparation and fair presentation of these closing package financial statements in accordance with U.S. generally accepted accounting principles. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the closing package financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these closing package financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the U.S.; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin 15-02, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin 15-02 require that we plan and perform the audit to obtain reasonable assurance about whether the closing package financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the closing package financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the closing package financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the agency's preparation and fair presentation of the

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

closing package financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the closing package financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the Closing Package Financial Statements

In our opinion, the closing package financial statements referred to above present fairly, in all material respects, the financial position of the Pension Benefit Guaranty Corporation as of September 30, 2015 and 2014, and its net costs and changes in net position for the years then ended in conformity with accounting principles generally accepted in the U.S.

Emphasis of Matter

As discussed in Additional Note 29 to the closing package financial statements, the accompanying closing package financial statements were prepared to comply with the requirements of the U.S. Department of the Treasury's *Treasury Financial Manual* (TFM) Volume I, Part 2, Chapter 4700 for the purpose of providing financial information to the U.S. Department of the Treasury and the U.S. Government Accountability Office to use in preparing and auditing the *Financial Report of the U.S. Government*, and are not intended to be a complete presentation of the balance sheets of PBGC as of September 30, 2015 and 2014, and the related statements of operations, net position and cash flows of the Single-Employer and Multiemployer Program Funds administered by the PBGC (hereinafter referred to as "general-purpose financial statements") for the years then ended. Our opinion is not modified with respect to this matter.

Other Matters

General Purpose Financial Statements

We have audited, in accordance with auditing standards generally accepted in the U.S., the standards applicable to financial audits contained in *Government Auditing Standards* and OMB Bulletin 15-02, the general-purpose financial statements of PBGC as of September 30, 2015 and 2014, and our report thereon, dated November 13, 2015, expressed an unmodified opinion on those financial statements.

Our report on the general-purpose financial statements contained an emphasis of a matter reporting, which indicated that by law, PBGC's Single-Employer and Multiemployer Program Funds must be self-sustaining. As of September 30, 2015, PBGC reported in its financial statements net deficit positions (liabilities in excess of assets) in the Single-Employer and Multiemployer Program Funds of \$24 billion and \$52 billion, respectively. As discussed in Note 9 to the financial statements, the potential losses from single-employer and multiemployer plans whose termination is reasonably possible as a result of unfunded vested benefits are estimated to be \$218 billion and \$20 billion, respectively. Management calculated the potential losses from single employer plans whose termination is reasonably possible based on the most recent data available from filings and submissions for plan years ended on or after December 31, 2013, and adjusted the value reported for liabilities to the estimated balance as of December 31, 2014, using actuarial assumptions. PBGC did not adjust the estimate for economic conditions that occurred between December 31, 2014 and September 30, 2015, and as a result, the actual loss for the Single-Employer Program as

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

of September 30, 2015 could be substantially different. In addition, PBGC's net deficit and long-term viability could be further impacted by losses from plans classified as reasonably possible (or from other plans not yet identified as potential losses) as a result of deteriorating economic conditions, the insolvency of a large plan sponsor, or other factors. PBGC has been able to meet its short-term benefit obligations; however, as discussed in Note 1 to the financial statements, management believes that neither program at present has the resources to fully satisfy PBGC's long-term obligations to plan participants. Our opinion is not modified with respect to this matter.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic closing package financial statements as a whole. The information in Data Report No. 15; the information in the Closing Package Line Reclassification Summary Report – Balance Sheet; and the information in the Closing Package Line Reclassification Summary Reports – Statement of Net Cost and Statement of Changes in Net Position; are presented for purposes of additional analysis in accordance with TFM Chapter 4700 and are not a required part of the closing package financial statements. We read the other information included with the closing package financial statements in order to identify material inconsistencies, if any, with the audited closing package financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the closing package financial statements and, accordingly, we do not express an opinion or provide any assurances on it.

Restriction on Use of the Report on the Closing Package Financial Statements

This report is intended solely for the information and use of PBGC's management, the PBGC Office of Inspector General, the U.S. Department of the Treasury, OMB, and the U.S. Government Accountability Office in connection with the preparation and audit of the *Financial Report of the U.S. Government* and is not intended to be and should not be used by anyone other than these specified parties.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards* and OMB Bulletin 15-02, we have also issued a report dated November 13, 2015 which presents our opinion on management's assertion about the effectiveness of PBGC's internal control over financial reporting and the results of our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements that are required to be reported under *Government Auditing Standards*. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin 15-02 in considering PBGC's internal control and compliance, and should be read in conjunction with this report in considering the results of our audits of the closing package financial statements.

Our audit of the financial statements of PBGC, as of and for the year ended September 30, 2015, disclosed the following material weakness, significant deficiencies, and a noncompliance, described below, that are required to be reported in accordance with *Government Auditing Standards* and OMB Bulletin 15-02:

Material Weakness

1. Controls over the Present Value of Future Benefit Liability

During FY 2015, the Benefits Administration and Payment Department (BAPD) made progress in their remediation efforts to correct long-standing deficiencies related to controls over the calculation of the PVFB liability. However, the results of our FY 2015 procedures reveal controls

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

over the calculation of the PVFB liability requiring management's continued focus. Similar to prior years, the control deficiencies include inaccurate calculation of plan participants' benefits, inaccurate financial reporting, and noncompliance with prescribed laws and regulations.

Significant Deficiencies

1. Entity-wide Security Program Planning and Management

PBGC made significant progress in addressing the Corporation's entity-wide security program planning and management control deficiencies. However, PBGC has not fully implemented certain components of its entity-wide information security risk management program.

2. Access Controls and Configuration Management

PBGC also made progress in addressing access controls and configuration management deficiencies noted in prior years. However, this progress did not fully resolve security weaknesses. Access controls and configuration management weaknesses remain a systemic problem throughout PBGC. Weaknesses in the PBGC IT environment continue to contribute to deficiencies in system configuration, segregation of duties and role-based access controls based on least privilege.

3. Controls over Premium Income

Under Title IV of ERISA, PBGC generates income from the covered Single-Employer and Multiemployer defined benefit pension plans that are required to pay premiums. During FY 2015, we found that certain control activities over the recording of premium income were not operating effectively. These control failures led to two misstatements of premium income. Similar to FY 2014, certain control deficiencies remain including PBGC's management failure to perform a comprehensive analysis of key inputs between the comprehensive premium filing and the Form 5500 to verify completeness of premium income and the reporting functionality limitation of the Premium Practitioner System (PPS). PPS is the financial system used to record the Corporation's premium income transactions throughout the fiscal year.

Noncompliance

The results of our tests for the year ended September 30, 2015, continue to disclose one instance of noncompliance that is required to be reported in accordance with *Government Auditing Standards*, issued by the Comptroller General of the U.S. This instance of non-compliance was first reported in FY 2011 and will remain until the revaluing of assets associated with prior plan terminations are completed. Title 29 of the *Code of Federal Regulation* §4044.41(b), General valuation rules, states: "Plan assets shall be valued at their fair market value, based on the method of valuation that most accurately reflects such fair market value".

Report on Internal Control over Financial Reporting Specific to the Closing Package Financial Statement

In planning and performing our audit of the closing package financial statements as of and for the year ended September 30, 2015, we also considered PBGC's internal control over the financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the closing package financial statements, but not for the purpose of expressing an opinion of the effectiveness of PBGC's internal control. Accordingly, we do not express an opinion on the effectiveness of PBGC's internal control.

**INDEPENDENT AUDITORS' REPORT ON
CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)**

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in their normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance and Other Matters Specific to the Closing Package Financial Statements

As part of obtaining reasonable assurance about whether PBGC's closing package financial statements are free from material misstatement, we also performed tests of its compliance with certain provisions of *TFM Chapter 4700*, noncompliance with which could have a material effect on the determination of closing package financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit of the closing package financial statements, and accordingly, we do not express such an opinion. The results of our tests of compliance with *TFM Chapter 4700* disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Agency Comments and our Evaluation

Management concurred with our report.

Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication provided in the Other Reporting Required by *Government Auditing Standards* section is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of PBGC's internal control or on compliance. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control and compliance with provisions of laws and regulations, contracts, and grant agreements that have a material effect on the closing package financial statements. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Calverton, Maryland
November 17, 2015

NOTES TO THE CLOSING PACKAGE FINANCIAL STATEMENTS

Note 29 - Closing Package Financial Statement Requirements

The Budget and Accounting Procedures Act of 1950 allows the Secretary of the Treasury to stipulate the format and requirements of executive agencies to furnish financial and operational information to the President and Congress to comply with the Government Management Reform Act of 1994 (GMRA) (Pub. L. No. 103-356), which requires the Secretary of the Treasury to prepare and submit annual audited financial statements of the executive branch. The Secretary of the Treasury developed guidance in the U.S. Department of the Treasury's *TFM Volume I, Part 2, Chapter 4700* to provide agencies with instructions to meet the requirements of GMRA. The *TFM Chapter 4700* requires agencies to:

1. Reclassify all line items and amounts on the comparative audited consolidated, department-level balance sheets, statement of net cost/income statement, statement of changes in net position, statement of social insurance, statements of changes in social insurance amounts, and statement or note on custodial activity, if applicable, to the closing package financial statements.
2. List closing package financial statement line item amounts identified as Federal by trading partner and amount.
3. Report notes information that is based on the Reclassified Balance Sheet line items and other notes information required to meet Federal Accounting Standards Advisory Board (FASAB) standards.
4. Report other data information that is not based on the Reclassified Balance Sheet line items and other data noted information required to meet FASAB standards.

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2015 and 2014

Audit Report AUD-2016-5 / FA-15-108-5

Section II

**Audited Financial Statement (FS) Reports
including Other Comprehensive Basis
of Accounting (OCBOA) Reports**

GF002A – Audited FS Report

GF002B – OCBOA Statement Report

GF002C – OCBOA Adjustments Report

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**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

GF002A - Audited FS Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported in: MILLIONS

Decimal: ZERO

Agency Line Description	FY 2015-SEPTEMBER	FY 2014-SEPTEMBER
ASSETS		
Cash and cash equivalents	3,705	4,516
Securities lending collateral (Notes 3 and 5)	1,245	2,868
Investments, at market (Notes 3 and 5):		
Fixed maturity securities	51,527	50,888
Equity securities	22,466	23,049
Private equity	895	1,077
Real estate and real estate investment trusts	2,855	2,931
Other	10	30
Total investments	77,753	77,975
Receivables, net:		
Sponsors of terminated plans	46	66
Premiums (Note 11)	3,529	2,826
Sale of securities	559	973
Derivative contracts (Note 4)	374	78
Investment income	400	425
Other	5	10
Total receivables	4,913	4,378
Capitalized assets, net	43	45
Total assets	87,659	89,782
LIABILITIES		
Present value of future benefits, net (Note 6):		
Trusted plans	105,932	102,065
Plans pending termination and trusteeship	383	246
Settlements and judgments	26	62
Claims for probable terminations	585	401
Total present value of future benefits, net	106,926	102,774
Present value of nonrecoverable future financial assistance (Note 7):		
Insolvent plans	1,627	1,506
Probable insolvent plans	52,559	42,684
Total present value of nonrecoverable future financial assistance	54,186	44,190
Payables, net:		
Derivative contracts (Note 4)	334	114
Due for purchases of securities	1,100	1,422
Payable upon return of securities loaned	1,245	2,868
Securities sold under repurchase agreements	0	0
Unearned premiums	146	101
Accounts payable and accrued expenses (Note 8)	71	85

**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

GF002A - Audited FS Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported in: MILLIONS

Decimal: ZERO

Agency Line Description	FY 2015-SEPTEMBER	FY 2014-SEPTEMBER
Total payables	2,896	4,590
Total liabilities	164,008	151,554
Net position	(76,349)	(61,772)
Total liabilities and net position	87,659	89,782

**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

GF002A - Audited FS Report

Statement: INCOME STATEMENT

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported in: MILLIONS

Decimal: ZERO

Agency Line Description	FY 2015-SEPTEMBER	FY 2014-SEPTEMBER
UNDERWRITING:		
Income:		
Premium, net (Note 11)	4,350	3,934
Other	11	22
Total	4,361	3,956
Expenses:		
Administrative	386	386
Other	30	17
Total	416	403
Other underwriting activity:		
Losses (credits) from completed and probable terminations (Note 12)	(780)	(115)
Losses from insolvent and probable plans-financial assistance (Note 7)	9,963	34,260
Actuarial adjustments (credits) (Note 6)	321	(475)
Total	9,504	33,670
Underwriting gain (loss)	(5,559)	(30,117)
FINANCIAL:		
Investment income (loss) (Note 13):		
Fixed	1,113	3,281
Equity	(1,231)	2,511
Private equity	125	358
Real estate	379	343
Other	6	21
Total	392	6,514
Expenses:		
Investment	92	96
Actuarial charges (credits) (Note 6):		
Due to expected interest	3,390	3,386
Due to change in interest factors	5,928	(952)
Total	9,410	2,530
Financial gain (loss)	(9,018)	3,984
Net income (loss)	(14,577)	(26,133)
Total Costs	(23,806)	(38,731)
Total Revenue	9,229	12,598
Net position, beginning of year	(61,772)	(35,639)
Net position, end of year	(76,349)	(61,772)

**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

GF002B - OCBOA Statement Report

Statement: BALANCE SHEET	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION	Reported in: MILLIONS	Decimal: ZERO
Agency Line Description	FY 2015-SEPTEMBER	FY 2014-SEPTEMBER
ASSETS		
Cash and cash equivalents	3,705	4,516
Securities lending collateral (Notes 3 and 5)	1,245	2,868
Investments, at market (Notes 3 and 5):		
Fixed maturity securities	50,774	50,269
Equity securities	22,466	23,049
Private equity	895	1,077
Real estate and real estate investment trusts	2,855	2,931
Other	10	30
Total investments	77,000	77,356
Receivables, net:		
Sponsors of terminated plans	46	66
Premiums (Note 11)	3,529	2,826
Sale of securities	559	973
Derivative contracts (Note 4)	374	78
Investment income	400	425
Other	5	10
Total receivables	4,913	4,378
Capitalized assets, net	43	45
Total assets	86,906	89,163
LIABILITIES		
Present value of future benefits, net (Note 6):		
Trusteed plans	105,932	102,065
Plans pending termination and trusteeship	383	246
Settlements and judgments	26	62
Claims for probable terminations	585	401
Total present value of future benefits, net	106,926	102,774
Present value of nonrecoverable future financial assistance (Note 7):		
Insolvent plans	1,627	1,506
Probable insolvent plans	52,559	42,684
Total present value of nonrecoverable future financial assistance	54,186	44,190
Payables, net:		
Derivative contracts (Note 4)	334	114
Due for purchases of securities	1,100	1,422
Payable upon return of securities loaned	1,245	2,868
Securities sold under repurchase agreements	0	0
Unearned premiums	146	101
Accounts payable and accrued expenses (Note 8)	71	85
Total payables	2,896	4,590

**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

GF002B - OCBOA Statement Report

Statement: BALANCE SHEET	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION	Reported in: MILLIONS	Decimal: ZERO
Agency Line Description	FY 2015-SEPTEMBER	FY 2014-SEPTEMBER
Total liabilities	164,008	151,554
Net position	(77,102)	(62,391)
Total liabilities and net position	86,906	89,163

**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

GF002B - OCBOA Statement Report

Statement: INCOME STATEMENT	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION	Reported in: MILLIONS	Decimal: ZERO
Agency Line Description	FY 2015-SEPTEMBER	FY 2014-SEPTEMBER
UNDERWRITING:		
Income:		
Premium, net (Note 11)	4,350	3,934
Other	11	22
Total	4,361	3,956
Expenses:		
Administrative	386	386
Other	30	17
Total	416	403
Other underwriting activity:		
Losses (credits) from completed and probable terminations (Note 12)	(780)	(115)
Losses from insolvent and probable plans-financial assistance (Note 7)	9,963	34,260
Actuarial adjustments (credits) (Note 6)	321	(475)
Total	9,504	33,670
Underwriting gain (loss)	(5,559)	(30,117)
FINANCIAL:		
Investment income (loss) (Note 13):		
Fixed	1,011	2,856
Equity	(1,231)	2,511
Private equity	125	358
Real estate	379	343
Other	6	21
Total	290	6,089
Expenses:		
Investment	92	96
Actuarial charges (credits) (Note 6):		
Due to expected interest	3,390	3,386
Due to change in interest factors	5,928	(952)
Total	9,410	2,530
Financial gain (loss)	(9,120)	3,559
Net income (loss)	(14,679)	(26,558)
Total Costs	(23,788)	(38,724)
Total Revenue	9,109	12,166
Net position, beginning of year	(62,423)	(35,833)
Net position, end of year	(77,102)	(62,391)

U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

GF002C - OCBOA Adjustments Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2015-SEPTEMBER Audit Amt	FY 2015-SEPTEMBER OCBOA Amt	FY 2015-SEPTEMBER Difference	FY 2014-SEPTEMBER Audit Amt	FY 2014-SEPTEMBER OCBOA Amt	FY 2014-SEPTEMBER Difference
ASSETS						
Cash and cash equivalents	3,705	3,705	0	4,516	4,516	0
Securities lending collateral (Notes 3 and 5)	1,245	1,245	0	2,868	2,868	0
Investments, at market (Notes 3 and 5):						
Fixed maturity securities	51,527	50,774	(753)	50,888	50,269	(619)
Equity securities	22,466	22,466	0	23,049	23,049	0
Private equity	895	895	0	1,077	1,077	0
Real estate and real estate investment trusts	2,855	2,855	0	2,931	2,931	0
Other	10	10	0	30	30	0
Total investments	77,753	77,000	(753)	77,975	77,356	(619)
Receivables, net:						
Sponsors of terminated plans	46	46	0	66	66	0
Premiums (Note 11)	3,529	3,529	0	2,826	2,826	0
Sale of securities	559	559	0	973	973	0
Derivative contracts (Note 4)	374	374	0	78	78	0
Investment income	400	400	0	425	425	0
Other	5	5	0	10	10	0
Total receivables	4,913	4,913	0	4,378	4,378	0
Capitalized assets, net	43	43	0	45	45	0
Total assets	87,659	86,906	(753)	89,782	89,163	(619)
LIABILITIES						
Present value of future benefits, net (Note 6):						
Trusteed plans	(105,932)	(105,932)	0	(102,065)	(102,065)	0
Plans pending termination and trusteeship	(383)	(383)	0	(246)	(246)	0

**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

GF002C - OCBOA Adjustments Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2015-SEPTEMBER Audit Amt	FY 2015-SEPTEMBER OCBOA Amt	FY 2015-SEPTEMBER Difference	FY 2014-SEPTEMBER Audit Amt	FY 2014-SEPTEMBER OCBOA Amt	FY 2014-SEPTEMBER Difference
Settlements and judgments	(26)	(26)	0	(62)	(62)	0
Claims for probable terminations	(585)	(585)	0	(401)	(401)	0
Total present value of future benefits, net	(106,926)	(106,926)	0	(102,774)	(102,774)	0
Present value of nonrecoverable future financial assistance (Note 7):						
Insolvent plans	(1,627)	(1,627)	0	(1,506)	(1,506)	0
Probable insolvent plans	(52,559)	(52,559)	0	(42,684)	(42,684)	0
Total present value of nonrecoverable future financial assistance	(54,186)	(54,186)	0	(44,190)	(44,190)	0
Payables, net:						
Derivative contracts (Note 4)	(334)	(334)	0	(114)	(114)	0
Due for purchases of securities	(1,100)	(1,100)	0	(1,422)	(1,422)	0
Payable upon return of securities loaned	(1,245)	(1,245)	0	(2,868)	(2,868)	0
Securities sold under repurchase agreements	0	0	0	0	0	0
Unearned premiums	(146)	(146)	0	(101)	(101)	0
Accounts payable and accrued expenses (Note 8)	(71)	(71)	0	(85)	(85)	0
Total payables	(2,896)	(2,896)	0	(4,590)	(4,590)	0
Total liabilities	(164,008)	(164,008)	0	(151,554)	(151,554)	0
Net position	76,349	77,102	753	61,772	62,391	619
Total liabilities and net position	(87,659)	(86,906)	753	(89,782)	(89,163)	619

**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

GF002C - OCBOA Adjustments Report

Statement: INCOME STATEMENT

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2015-SEPTEMBER Audit Amt	FY 2015-SEPTEMBER OCBOA Amt	FY 2015-SEPTEMBER Difference	FY 2014-SEPTEMBER Audit Amt	FY 2014-SEPTEMBER OCBOA Amt	FY 2014-SEPTEMBER Difference
UNDERWRITING:						
Income:						
Premium, net (Note 11)	4,350	4,350	0	3,934	3,934	0
Other	11	11	0	22	22	0
Total	4,361	4,361	0	3,956	3,956	0
Expenses:						
Administrative	386	386	0	386	386	0
Other	30	30	0	17	17	0
Total	416	416	0	403	403	0
Other underwriting activity:						
Losses (credits) from completed and probable terminations (Note 12)	(780)	(780)	0	(115)	(115)	0
Losses from insolvent and probable plans-financial assistance (Note 7)	9,963	9,963	0	34,260	34,260	0
Actuarial adjustments (credits) (Note 6)	321	321	0	(475)	(475)	0
Total	9,504	9,504	0	33,670	33,670	0
Underwriting gain (loss)	(5,559)	(5,559)	0	(30,117)	(30,117)	0
FINANCIAL:						
Investment income (loss) (Note 13):						
Fixed	1,113	1,011	(102)	3,281	2,856	(425)
Equity	(1,231)	(1,231)	0	2,511	2,511	0
Private equity	125	125	0	358	358	0
Real estate	379	379	0	343	343	0
Other	6	6	0	21	21	0
Total	392	290	(102)	6,514	6,089	(425)
Expenses:						
Investment	92	92	0	96	96	0

U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

GF002C - OCBOA Adjustments Report

Statement: INCOME STATEMENT

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2015-SEPTEMBER Audit Amt	FY 2015-SEPTEMBER OCBOA Amt	FY 2015-SEPTEMBER Difference	FY 2014-SEPTEMBER Audit Amt	FY 2014-SEPTEMBER OCBOA Amt	FY 2014-SEPTEMBER Difference
Actuarial charges (credits) (Note 6):						
Due to expected interest	3,390	3,390	0	3,386	3,386	0
Due to change in interest factors	5,928	5,928	0	(952)	(952)	0
Total	9,410	9,410	0	2,530	2,530	0
Financial gain (loss)	(9,018)	(9,120)	(102)	3,984	3,559	(425)
Net income (loss)	(14,577)	(14,679)	(102)	(26,133)	(26,558)	(425)
Total Costs	23,806	23,788	(18)	38,731	38,724	(7)
Total Revenue	(9,229)	(9,109)	120	(12,598)	(12,166)	432
Net position, beginning of year	61,772	62,423	651	35,639	35,833	194
Net position, end of year	76,349	77,102	753	61,772	62,391	619

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2015 and 2014

Audit Report AUD-2016-5 / FA-15-108-5

Section III

**GF003F – Closing Package
Financial Statement Report**

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U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

11-17-2015 14:09:41

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Assets:				
Non-federal				
Cash and other monetary assets		3,580	4,423	4,423
Accounts and taxes receivable, net		4,240	3,932	3,932
Loans receivable, net		0	0	0
TARP direct loans and equity investments, net (for use by Treasury only)	I	0	0	0
Inventories and related property, net		0	0	0
Property, plant and equipment, net		43	45	45
Debt and equity securities		55,717	57,927	57,927
Investment in GSEs		0	0	0
Other assets		293	157	157
Total Non-Federal Assets		63,873	66,484	66,484
Federal				
Fund balance with Treasury (RC 40)		10	1	1
Federal investments (RC 01)		22,918	22,562	22,562
Accounts receivable (RC 22)		0	0	0
Accounts receivable, capital transfers (RC 12)		0	0	0
Interest receivable (RC 02)		104	110	110
Loans receivable (RC17)		0	0	0
Transfers receivable (RC 27)		0	0	0
Benefit program contributions receivable (RC 21)		0	0	0

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

11-17-2015 14:09:41

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Advances to others and prepayments (RC 23)		0	0	0
Other assets (without reciprocals) (RC 29) "G"		0	0	0
Other assets (without reciprocals) (RC 29) "Z"		0	0	0
Other assets (without reciprocals) (RC 29)		0	0	0
Asset for Agency's custodial and non-entity liabilities (RC 46)		0	0	0
Other assets (RC 30) "F"		1	1	1
Other assets (RC 30) "G"		0	0	0
Other assets (RC 30)		1	1	1
Total Federal Assets		23,033	22,674	22,674
Total Assets		86,906	89,158	89,158
Liabilities:				
Non-federal				
Accounts payable		(56)	(69)	(69)
Federal debt securities held by the public and accrued interest		0	0	0
Federal employee and veteran benefits payable		0	0	0
Environmental and disposal liabilities		0	0	0
Benefits due and payable		0	0	0
Loan guarantee liabilities		0	0	0

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

11-17-2015 14:09:41

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Liabilities to GSEs (for use by Treasury only)		0	0	0
Insurance and guarantee program liabilities		(161,112)	(146,964)	(102,774)
Other liabilities		(2,839)	(4,513)	(48,703)
Total Non-Federal Liabilities		(164,007)	(151,546)	(151,546)
Federal				
Accounts payable (RC 22)		0	(2)	(2)
Accounts payable, capital transfers (RC 12)		0	0	0
Federal debt (RC 01)		0	0	0
Interest payable (RC 02)		0	0	0
Loans payable (RC 17)		0	0	0
Transfers payable (RC 27)		0	0	0
Benefit program contributions payable (RC 21)		(1)	(1)	(1)
Advances from others and deferred credits (RC 23)		0	0	0
Liability to the General Fund for custodial and other non-entity assets (RC 46)		0	0	0
Other liabilities (without reciprocals) (RC 29)		0	0	0
Other liabilities (without reciprocals) (RC 29) "G"		0	0	0

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Liability for Fund Balance with Treasury (RC 40)		0	0	0
Other liabilities (RC 30) "F"		0	0	0
Other liabilities (RC 30) "G"		0	0	0
Other liabilities (RC 30)		0	0	0
Total Federal Liabilities		(1)	(3)	(3)
Total Liabilities		(164,008)	(151,549)	(151,549)
Net Position:				
Net Position - Funds From Dedicated Collections		0	0	0
Net Position - Funds From Dedicated Collections "F"	I	0	0	0
Net Position - Funds From Dedicated Collections "G"	I	0	0	0
Net Position - Funds From Dedicated Collections "Z"	I	0	0	0
Net Position - Funds From Dedicated Collections		0	0	0
Net Position - Funds other than those from Dedicated Collections "F"	I	0	0	0
Net Position - Funds other than those from Dedicated Collections		77,102	62,391	62,391
Net Position - Funds other than those from Dedicated Collections "G"	I	0	0	0

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Net Position - Funds other than those from Dedicated Collections "Z"	I	0	0	0
Net Position - Funds other than those from Dedicated Collections		77,102	62,391	62,391
Total Net Position		77,102	62,391	62,391
Total Liabilities and Net Position		(86,906)	(89,158)	(89,158)

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Gross Cost:				
Non-Federal gross cost		23,636	38,460	38,460
Interest on debt held by the public		0	0	0
Gains/losses from changes in actuarial assumptions		0	0	0
General PP&E partial impairment loss		0	0	0
Total Non-Federal Gross Cost		23,636	38,460	38,460
Federal Gross Cost				
Benefit program costs (RC 26)		20	25	25
Imputed costs (RC 25)		7	8	8
Buy/sell costs (RC 24)		6	7	7
Federal securities interest expense (RC 03)		112	224	224
Borrowing and other interest expense (RC 05)		0	0	0
Borrowing losses (RC 06)		0	0	0
Other expenses (without reciprocals) (RC 29) "G"		0	0	0
Other expenses (without reciprocals) (RC 29) "Z"		7	0	0
Other expenses (without reciprocals) (RC 29)		7	0	0
Total Federal Gross Cost		152	264	264
Department Total Gross Cost		23,788	38,724	38,724

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Earned Revenue:				
Non-Federal Earned Revenue		(7,945)	(11,164)	(11,164)
Federal Earned Revenue				
Benefit program revenue (exchange) (RC 26)		0	0	0
Buy/sell revenue (RC 24)		0	0	0
Federal securities interest revenue including associated gains and losses (exchange) (RC 03)		(1,153)	(991)	(991)
Borrowing and other interest revenue (exchange) (RC 05)		0	0	0
Borrowings gains (RC 06)		0	0	0
Other revenue (without reciprocals) (RC 29) "F"		0	0	0
Other revenue (without reciprocals) (RC 29) "G"		0	0	0
Other revenue (without reciprocals) (RC 29) "Z"		0	0	0
Other revenue (without reciprocals) (RC 29)		0	0	0
Total Federal Earned Revenue		(1,153)	(991)	(991)
Department Total Earned Revenue		(9,098)	(12,155)	(12,155)
Net Cost		14,690	26,569	26,569

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Beginning Net Position		62,391	35,636	35,636
Non-federal prior-period adjustments				
Changes in accounting principles		0	0	0
Corrections of errors - Non-federal		0	0	0
Corrections of errors - years preceding the prior year - Non-federal		0	0	0
Federal prior-period adjustments				
Change in accounting principles (RC 29)		32	197	197
Corrections of errors - federal (RC 29)		0	0	0
Corrections of errors - years preceding the prior year - federal (RC 29)		0	0	0
Adjusted Beginning Net Position Balance		62,423	35,833	35,833
Non-Federal Nonexchange Revenue				
Individual income tax and tax withholdings (for use by Treasury only)		0	0	0
Corporation income taxes (for use by Treasury only)		0	0	0
Excise taxes		0	0	0

U.S Department of the Treasury
Bureau of the Fiscal Service
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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Unemployment taxes		0	0	0
Custom duties		0	0	0
Estate and gift taxes		0	0	0
Other taxes and receipts		(4)	(3)	(3)
Miscellaneous earned revenues		0	0	0
Total Non-Federal Nonexchange Revenue		(4)	(3)	(3)
Federal Nonexchange Revenue				
Federal securities interest revenue including associated gains and losses (nonexchange) (RC 03)		0	0	0
Borrowings and other interest revenue (nonexchange) (RC 05)		0	0	0
Benefit program revenue (nonexchange) (RC 26)		0	0	0
Other taxes and receipts (RC 45)		0	0	0
Total Federal Nonexchange Revenue		0	0	0
Budgetary Financing Sources:				
Appropriations received as adjusted (rescissions and other adjustments) (RC 41)		0	0	0
Appropriations Used (RC 39)		0	0	0
Appropriation of unavailable special or trust fund receipts transfers-in (RC		0	0	0

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
07)				
Appropriation of unavailable special or trust fund receipts transfers-out (RC 07)		0	0	0
Nonexpenditure transfers-out of unexpended appropriations and financing sources (RC 08)		0	0	0
Nonexpenditure transfers-in of unexpended appropriations and financing sources (RC 08)		0	0	0
Expenditure transfers-in of financing sources (RC 09)		0	0	0
Expenditure transfers-out of financing sources (RC 09)		0	0	0
Nonexpenditure transfers-in of financing sources - capital transfers (RC 11)		0	0	0
Nonexpenditure transfers-out of financing sources - capital transfers (RC 11)		0	0	0
Accrual for amounts to be collected for others and transferred to the General Fund (RC 29)	I	0	0	0
Collections for others transferred to the General Fund (RC 44)		0	0	0
Other budgetary financing sources		0	0	0

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
(RC 29) "G"				
Other budgetary financing sources		0	0	0
(RC 29) "Z"				
Other budgetary financing sources		0	0	0
(RC 29)				
Warrants issued (RC 41)		0	0	0
Appropriations Outstanding (RC 39)		0	0	0
Trust Fund Warrants Issues Net of		0	0	0
Adjustments (RC 45)				
Total Budgetary Financing Sources		0	0	0
Transfers-in without reimbursement		0	0	0
(RC 18)				
Transfers-out without reimbursement		0	0	0
(RC 18)				
Imputed financing source (RC 25)		(7)	(8)	(8)
Other Financing Sources:				
Non-entity collections transferred to		0	0	0
the General Fund (RC 44)				
Accrual for non-entity amounts to be		0	0	0
collected and transferred to the				
General Fund (RC 48)				
Other non-budgetary financing		0	0	0
sources (RC 29) "G"				
Other non-budgetary financing		0	0	0
sources (RC 29) "Z"				

U.S Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2015

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported
Other non-budgetary financing sources (RC 29)		0	0	0
Transfer in of Agency Unavailable Custodial and Non-entity Collections (RC 44)		0	0	0
Accrual of Agency Amounts to be Collected (RC 48)		0	0	0
Total Other Financing Sources		(7)	(8)	(8)
Net Cost		14,690	26,569	26,569
Ending Net Position Balance		77,102	62,391	62,391

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2015 and 2014

Audit Report AUD-2016-5 / FA-15-108-5

Section IV

GF003G – Closing Package

Line Reclassification

Summary Report

U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

11/17/2015 14:11:32

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
2	Cash and cash equivalents		A	D	B	3,705	4,516
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Cash and other monetary assets		N	3,580		4,423	0
Fund balance with Treasury (RC 40)		G	10		1	0
Federal investments (RC 01)		F	115		92	0
Total:			3,705		4,516	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
3	Securities lending collateral (Notes 3 and 5)		A	D	N	1,245	2,868
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	1,245		2,868	0
Total:			1,245		2,868	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
5	Fixed maturity securities		A	D	B	50,774	50,269
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other assets		N	19		138	0
Federal investments (RC 01)		F	22,803		22,470	0
Debt and equity securities		N	27,952		27,661	0

U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
5	Fixed maturity securities	A	D	B	50,774	50,269
Total:					50,774	50,269

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
6	Equity securities		A	D	N	22,466	23,049
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	22,466	23,049	23,049	0
Total:			22,466	23,049	23,049	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
7	Private equity		A	D	N	895	1,077
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	895	1,077	1,077	0
Total:			895	1,077	1,077	0

U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
8	Real estate and real estate investment trusts		A	D	N	2,855	2,931
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	2,855	2,931	2,931	0
Total:			2,855	2,931	2,931	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
9	Other		A	D	N	10	30
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	10	30	30	0
Total:			10	30	30	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
12	Sponsors of terminated plans		A	D	N	46	66
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and taxes receivable, net		N	46	66	66	0
Total:			46	66	66	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
13	Premiums (Note 11)		A	D	N	3,529	2,826
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and taxes receivable, net		N	3,529	2,826	2,826	0
Total:			3,529	2,826	2,826	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
14	Sale of securities		A	D	N	559	973
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and taxes receivable, net		N	559	973	973	0
Total:			559	973	973	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
15	Derivative contracts (Note 4)		A	D	N	374	78
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other assets		N	274	19	19	0
Accounts and taxes receivable, net		N	100	59	59	0
Total:			374	78	78	0

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Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
16	Investment income		A	D	B	400	425
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Interest receivable (RC 02)		F	104	110	110	0
Accounts and taxes receivable, net		N	2	4	4	0
Debt and equity securities		N	294	311	311	0
Total:			400	425	425	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
17	Other		A	D	N	5	10
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	0	(5)	(5)	0
Accounts and taxes receivable, net		N	4	4	4	0
Other assets (RC 30) "F"		F	1	1	1	0
Total:			5	10	10	0

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Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
19	Capitalized assets, net		A	D	N	43	45
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Property, plant and equipment, net		N	43	45	45	0
Total:			43	45	45	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
24	Trusted plans		L	C	N	105,932	102,065
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and guarantee program liabilities		N	105,932	102,065	102,065	0
Total:			(105,932)	(102,065)	(102,065)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
25	Plans pending termination and trusteeship		L	C	N	383	246
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and guarantee program liabilities		N	383	246	246	0
Total:			(383)	(246)	(246)	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
26	Settlements and judgments		L	C	N	26	62
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and guarantee program liabilities		N	26	62	62	0
Total:			(26)	(62)	(62)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
27	Claims for probable terminations		L	C	N	585	401
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and guarantee program liabilities		N	585	401	401	0
Total:			(585)	(401)	(401)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
29	Present value of nonrecoverable future financial assistance (Note 7)	I	L	C	N		
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
31	Insolvent plans		L	C	N	1,627	1,506
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	0	0	1,506	(1,506)
Insurance and guarantee program liabilities		N	1,627	1,506	0	1,506
Total:			(1,627)	(1,506)	(1,506)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
32	Probable insolvent plans		L	C	N	52,559	42,684
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	0	0	42,684	(42,684)
Insurance and guarantee program liabilities		N	52,559	42,684	0	42,684
Total:			(52,559)	(42,684)	(42,684)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
35	Derivative contracts (Note 4)		L	C	N	334	114
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	334	114	114	0
Total:			(334)	(114)	(114)	0

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Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
36	Due for purchases of securities		L	C	N	1,100	1,422
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	1,100	1,422	1,422	0
Total:			(1,100)	(1,422)	(1,422)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
37	Payable upon return of securities loaned		L	C	N	1,245	2,868
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	1,245	2,868	2,868	0
Total:			(1,245)	(2,868)	(2,868)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
38	Securities sold under repurchase agreements		L	C	N	0	0
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
39	Unearned premiums		L	C	N	146	101
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	146	101	101	0
Total:			(146)	(101)	(101)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
40	Due for purchases of securities	I	L	C	N		
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
41	Derivative contracts (Note 4)	I	L	C	N		
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
42	Accounts payable and accrued expenses (Note 8)		L	C	B	71	85
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Accounts payable		N	56	69	69	0
Other liabilities		N	14	13	13	0
Accounts payable (RC 22)		F	0	2	2	0
Benefit program contributions payable (RC 21)		F	1	1	1	0
Total:			(71)	(85)	(85)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
45	Net position		E	C	B	(77,102)	(62,391)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Net Position - Funds other than those from Dedicated Collections		B	(77,102)	(62,391)	(62,391)	0
Total:			77,102	62,391	62,391	0

U.S. Department of the Treasury
Bureau of the Fiscal Service
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GF003G-Closing Package Line Reclassification Summary Report

Statement: INCOME STATEMENT

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
32	Total Costs		TC	D	B	23,788	38,724
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Imputed costs (RC 25)		F	7	8	8	0
Buy/sell costs (RC 24)		F	6	7	7	0
Benefit program costs (RC 26)		F	20	25	25	0
Federal securities interest expense (RC 03)		F	112	224	224	0
Non-Federal gross cost		N	23,636	38,460	38,460	0
Other expenses (without reciprocals) (RC 29)		Z	7	0	0	0
"Z"						
Total:			23,788	38,724	38,724	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
33	Total Revenue		TR	C	B	9,109	12,166
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Imputed financing source (RC 25)		F	7	8	8	0
Federal securities interest revenue including associated gains and losses (exchange) (RC 03)		F	1,153	991	991	0
Non-Federal Earned Revenue		N	7,945	11,164	11,164	0
Other taxes and receipts		N	4	3	3	0
Total:			(9,109)	(12,166)	(12,166)	0

U.S. Department of the Treasury
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GF003G-Closing Package Line Reclassification Summary Report

Statement: INCOME STATEMENT

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2015-SEPTEMBER	2014-SEPTEMBER
34	Net position, beginning of year		BN	C	B	(62,423)	(35,833)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	(62,391)	(35,636)	(35,636)	0
Change in accounting principles (RC 29)		Z	(32)	(197)	(197)	0
Total:			62,423	35,833	35,833	0

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2015 and 2014

Audit Report AUD-2016-5 / FA-15-108-5

Section V

GF004F – Trading Partner

Summary Note Report

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GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
BS		Federal investments (RC 01)	A	D	22,918	22,562
Variance:					0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		22,918	22,562	22,562	0
Total			22,918	22,562	22,562	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
BS		Fund balance with Treasury (RC 40)	A	D	10	1
Variance:					0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		10	1	1	0
Total			10	1	1	0

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GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
BS		Interest receivable (RC 02)	A	D	104	110
Variance:					0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		104	110	110	0
Total			104	110	110	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
BS		Other assets (RC 30) "F"	A	D	1	1
Variance:					0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
6900	Department of Transportation		1	1	1	0
Total			1	1	1	0

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GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
BS		Accounts payable (RC 22)	L	C	0	2
Variance:					0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2800	Social Security Administration		0	2	2	0
Total			0	(2)	(2)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
BS		Benefit program contributions payable (RC 21)	L	C	1	1
Variance:					0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		1	1	1	0
Total			(1)	(1)	(1)	0

U.S.Department of the Treasury
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GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
IS		Federal securities interest revenue including associated gains and losses (exchange) (RC 03)	ER	C	1,153	991
				Variance:	0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		1,153	991	991	0
	Total		(1,153)	(991)	(991)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
IS		Benefit program costs (RC 26)	GC	D	20	25
				Variance:	0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		20	19	19	0
9900	Treasury General Fund		0	6	6	0
	Total		20	25	25	0

**U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System**

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GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
IS		Buy/sell costs (RC 24)	GC	D	6	7
Variance:					0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
1300	Department of Commerce		1	1	1	0
1400	Department of the Interior		1	2	2	0
1601	Department of Labor		1	1	1	0
1800	United States Postal Service		1	1	1	0
2800	Social Security Administration		1	2	2	0
4700	General Services Administration		1	0	0	0
Total			6	7	7	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
IS		Federal securities interest expense (RC 03)	GC	D	112	224
Variance:					0	0

Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		112	224	224	0
Total			112	224	224	0

U.S.Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System

11-17-2015 14:14:09

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
IS		Imputed costs (RC 25)	GC	D	7	8
Variance:					0	0
Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		7	8	8	0
Total			7	8	8	0

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2015-SEPTEMBER</u>	<u>2014-SEPTEMBER</u>
IS		Imputed financing source (RC 25)	F	C	7	8
Variance:					0	0
Trading Partner	Name	Status	2015-SEPTEMBER	2014-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		7	8	8	0
Total			(7)	(8)	(8)	0

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2015 and 2014

Audit Report AUD-2016-5 / FA-15-108-5

Section VI

GF006 – Financial Report

(FR) Notes Report

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**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 17

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: B	Section Name: Loans Receivable and Loan Guarantee Liabilities (to be completed only by Export-Import Bank of the United States)	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Current FY D	2014 - SEPTEMBER D
1		Guarantee amounts related to the payment of principal and interest of export loans made by PEFCO	N/A		
2		Guarantee amounts related to the payment of interest on PEFCO's Long-term secured debt obligations	N/A		
3		Fees received for PEFCO agreements related to export loans	N/A		
4		Fees received for PEFCO agreements related to secured debt obligations	N/A		

Section: C	Section Name: Related Parties, External to the Reporting Entity for the Financial Report	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Related party receivables	Debit				
2		Related party payables	Credit				
3		Related party operating revenue	Debit				
4		Related party net cost of operations	Credit				
5		Related party economic dependency	Debit				

U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report

Note: 01	Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 17	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C		Section Name: Related Parties, External to the Reporting Entity for the Financial Report		No Data Flag: YES		Line Attributes: Dollars	
						Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
		transactions					
6		Investments in related parties	Debit				
7		Related party leases	Debit				

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 17

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe any significant events or transactions that occurred after the date of the Balance Sheet but before the issuance of agency's audited financial statements that have a material effect on the financial statements and, therefore, require adjustments or disclosure in the statements.	1) Management evaluated subsequent events through publication on November 13, 2015, the date the financial statements were available to be issued. Events or transactions for either the single-employer or multiemployer program, occurring after September 30, 2015 and before the financial statements were available to be issued, that provided additional evidence about conditions that existed at September 30, 2015 have been recognized in the financial statements. For the fiscal year ended September 30, 2015, there were no non-recognized subsequent events or transactions to report for both the single-employer and multiemployer programs that provided evidence about conditions that did not exist at September 30, 2015, and which arose before the financial statements were available to be issued.
2	Describe any departures from U.S. GAAP.	2) There were no departures from GAAP for the end of fiscal year September 30, 2015.
3	When applying the general rule of the Statements of Federal Financial Accounting Standards (SFFAS) No. 7, par. 48, describe the specific potential accruals that are not made and the practical and inherent limitations affecting the accrual of taxes and duties.	3) There were no such accruals that need to be noted for the fiscal year September 30, 2015.
4	Describe any change in accounting if a collecting entity adopts accounting standards that embody a fuller application of accrual accounting concepts that differ from that prescribed by SFFAS No. 7, par. 48.	4) There were no changes in accounting for the end of the fiscal year September 30, 2015.
5	Describe any additional significant accounting policies specific to the agency not included in GFRS Module GF006 FR Notes.	5) There were no additional accounting policies specific to PBGC not included in GFRS Module GF006 FR Notes.
6	Provide any other relevant information pertaining to the Federal Reserve earnings.	6) N/A
7	Describe the nature of the related party relationship and transactions pertaining to the amount in the "Other Notes Info" tab, "Related party receivables" line.	7) N/A
8	Describe the nature of the related party relationship and transactions pertaining to the amount in the "Other Notes Info" tab, "Related party payables" line.	8) N/A
9	Describe the "Other Notes Info" tab, "Related party operating revenue" transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.	9) N/A
10	Describe the "Other Notes Info" tab, "Related party net cost of operations" transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.	10) N/A
11	Describe related party economic dependency (that is, major customers, suppliers,	11) N/A

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 17

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
	franchisors, franchisees, distributors, general agents, borrowers, and lenders) relationships and transactions included in the "Other Notes Info" tab, "Related party economic dependency transactions" section.	
12	Provide details on the investments in related parties.	12) N/A
13	Provide details on related party leases	13) N/A
14	Describe control relationships with entities under common ownership, management control, and conservatorship if the operating results or financial position could be significantly impacted as a result of the relationship. Include control relationships with and without transactions.	14) N/A
15	Provide any other useful information on related parties.	15) N/A

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Investment Activity, Note 3, APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Cash and other monetary assets		D	A	3,580	4,423		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
3		Other cash - not restricted	10	1	1	0	
4		Other cash - restricted	3,551	4,373	4,373	0	
7		Foreign currency	19	49	49	0	
Total			3,580	4,423	4,423	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Other cash - not restricted (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	Cash includes cash on hand and demand deposits. Cash equivalents and investments with original maturities of one business day and highly liquid investments that are readily convertible into cash within one business day. Short-term investments which are readily available for use and which have fixed maturities of one business day are classified as cash equivalents. As such, the increase in Other Cash - not restricted is primarily due to the timing of cash receipts.
Line Item Notes - Other cash - restricted (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	Cash includes cash on hand and demand deposits. Cash equivalents are investments with original maturities of one business day and highly liquid investments that are readily convertible into cash within one business day. Short-term investments which are readily available for use and which have fixed maturities of one business day are classified as cash equivalents. As such, the increase in Other Cash - restricted is primarily due to the increase in the purchase of short-term investment funds when compared to the prior fiscal year.

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Investment Activity, Note 3, APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: C

Section Name: Analysis of Cash Held Outside Treasury

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER
1		Total Cash Held Outside Treasury (reported to Treas central account thru the statement of Transac/ Stat of Accountbilit	Credit		
2			Credit		
3			Credit		
4			Credit		
5			Credit		
6			Credit		
7		Total cash reported in Note 2.	N/A		

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Investment Activity, Note 3, APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe the nature of the amount in the line item "Other cash - not restricted."	1) Relates to entity cash as defined in FASAB. This cash is derived from a cash lockbox, whereas premiums are paid by sponsors of defined benefit plans.
3	If the cash is restricted because it is non-entity, state the entity for which the cash is being held.	3) Restricted cash held by PBGC's trust fund is earmarked for the single-employer and multiemployer programs.
4	Is the reported restricted cash being held in a financial institution? If yes, is it a Treasury-designated bank?	4) Yes, PBGC's restricted cash is held in a U.S. financial institution; however, the cash is not in a Treasury designated bank.
5	If the agency has restricted cash, is the restricted cash invested? If yes, is it invested in a Bureau of the Fiscal Service security, agency security, and/or non-federal security?	5) PBGC's restricted cash is invested in both federal and non-federal securities, within PBGC's trust fund.
6	Describe the nature of the amount in the line item "Foreign currency."	6) Cash includes cash on hand and demand deposits. Cash equivalents are investments with original maturities of one business day and highly liquid investments that are readily convertible into cash within one business day. Also included is cash foreign currency (F/X exchange). Foreign currency is any currency not normally used in a particular region or country (i.e., non-United States currency).
7	Disclose any restrictions on the use (for example, by law, regulation, or agreement) of the amount in the line item "Foreign Currency."	7) N/A
8	Disclose the method of exchange rate used on the financial statement date (Treasury exchange rate or prevailing market rate).	8) N/A
9	Provide additional details describing the nature and cause of reconciling items reported in Section C, lines 2 through 6.	9) Cash includes cash on hand and demand deposits. Cash equivalents are investments with original maturities of one business day and highly liquid investments that are readily convertible into cash within one business day.
10	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	10) N/A

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 03 Accounts and Taxes Receivable**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - Note 7 & APM**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Accounts and taxes receivable, net		D	A	4,240	3,932		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Accounts receivable, gross	4,572	4,226	4,226	0	
2		Related interest receivable - accounts receivable	295	286	286	0	
3		Penalties, fines, and administrative fees receivable	2	2	2	0	
4		Less: allowance for loss on accounts receivable	-334	-296	-296	0	
5		Less: allowance for loss on interest receivable	-294	-285	-285	0	
6		Less: allowance for loss on penalties, fines, and admin. fees rec.	-1	-1	-1	0	
Total			4,240	3,932	3,932	0	

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 03 Accounts and Taxes Receivable

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 7 & APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe the method(s) used to calculate the allowances on accounts receivable.	<p>1)PBGC applies a specific and a general premium reserve to the FY 2015 Premium Accounts Receivable.</p> <p>In FY 2015 PBGC specifically reserved at 100% all valid general premium A/R balances aged greater than 6 years and all valid High dollar general premium A/R balances of trustee and terminated plans.</p> <p>PBGC calculates the FY 2015 Premium AR General Reserve and compute the general premiums A/R collection rate. The collection rate is a 5-year total of the SOA Cash Collections divided by the total net valid SOA billings for the same 5-year period. The Allowance Reserve Rate for premiums is calculated by subtracting the collection rate percentage from 100 percent to establish the general A/R allowance reserve rate. As of September 30, 2015, the general premiums reserve rate is 4%.</p> <p>Receivables shall be reduced by an allowance risk for estimated uncollectible amounts. These estimated uncollectible amounts, and PBGC's policies and procedures for determining the estimates shall be disclosed. Such estimates shall be based on past experience, present market conditions, financial condition of the debtor, and analysis of outstanding balances. Allowances shall also be estimated for uncollectible interest and penalties accrued on delinquent payments of principal and interest.</p>
3	Explain any material difference between the balance of accounts receivable and the amounts reported on the Treasury Report on Receivables.	3) For the period ended September 30, 2015, there were no material differences between accounts receivable and the Treasury Report on receivables.
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	4) Under the accrual basis of accounting, receivables represent amounts due from others. They are accounted for as assets from the time that the events giving rise to such claims occur until the time they are collected. Receivables shall be reduced by an allowance risk for estimated uncollectible amounts. These estimated uncollectible amounts, and PBGC's policies and procedures for determining the estimates, shall be disclosed. Such estimates shall be based on past experience, present market conditions, financial condition of the debtor, and analysis of outstanding balances. Allowances shall also be estimated for uncollectible interest and penalties accrued on delinquent payments of principal and interest.

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 04A Direct Loans Receivable

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR-MD&A Part IV.B and Note 7

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description				NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Loans receivable, net				D	A	0	0		
				Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	CY Face Value of loans outstanding	CY Long-term cost of loans outstanding	CY Net Loans Receivable	PY Face Value of loans outstanding	PY Long-term cost of loans outstanding	PY Net Loans Receivable	
16									
17									
18									
19									
20									
21		All other loans receivable	923	923	0	880	880	0	
Total			923	923	0	880	880	0	

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 04A Direct Loans Receivable**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR-MD&A Part IV.B and Note 7**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.**Section:** A **Section Name:** Subsidy Expense/(Income)**Line Attributes:** Dollars**Rounding Method:** Millions**Decimal:** Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
16		Multiemployer Financial Assistance - Revolving	Debit	103	97	97	0
17			Debit				
18			Debit				
19			Debit				
20			Debit				
21		All other loans receivable	Debit				
22		Total	N/A	103	97	97	0

Section: B **Section Name:** Foreclosed Assets - Balances (SFFAS No. 3, par. 91)**No Data Flag:** YES**Line Attributes:** Dollars**Rounding Method:** Millions**Decimal:** Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Balances for property held Pre-1992	Debit				
2		Balances for property held Post-1991	Debit				

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 04A Direct Loans Receivable

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR-MD&A Part IV.B and Note 7

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line

1

Question

Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.

Answer

1) A multiemployer plan is a pension plan maintained by two or more unrelated employers under collective bargaining agreements with one or more unions. Multiemployer plans cover most unionized workers in the trucking, retail food, construction, mining, and garment industries. A person doing work for any employer contributing to the plan is usually eligible for benefits. Workers accrue pension credits in the plan even when they change employment from one contributing employer to another. Multiemployer plans are typically governed by a board of trustees appointed in equal numbers by labor and management. Under ERISA, the trustees have a fiduciary duty to act in the best interest of participants. Multiemployer plans are subject to ERISA minimum funding requirements. Although bargaining parties negotiate over plan contributions, they usually delegate plan design to the trustees. PBGC provides financial assistance to multiemployer defined benefit pension plans in the form of loans. Since these loans are not generally repaid, an allowance is set up to the extent that repayment of these loans is not expected.

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
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Note: 04B Loan Guarantees	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.	
I = Inactive Line		

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Loan guarantee liabilities	C	L	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
12						
13						
14						
15						
16						
17		All other loan guarantee liabilities				
		Total				

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 04B	Loan Guarantees	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.										
Section: A		Section Name: Other Related Information			No Data Flag: YES		Line Attributes: Dollars			
							Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Face Value of Loans Outstanding D	CY Amount Guaranteed by the Government D	CY Subsidy Expense D	PY Face Value of Loans Outstanding D	PY Amount Guaranteed by the Government D	PY Subsidy Expense D	
12			N/A							
13			N/A							
14			N/A							
15			N/A							
16			N/A							
17		All other loans guarantee liabilities	N/A							
18		Total:	N/A							
Tab: Text Data										
				No Data Flag: YES						
Line	Question					Answer				
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.									

**U.S. Department of the Treasury
Bureau of the Fiscal Service
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GF006 - FR Notes Report**

Note: 05 Inventories and Related Property

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Inventories and related property, net		D	A	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Gross Inventory - balance beginning of year					
2		Prior-period adjustment (not restated)					
3		Capitalized acquisitions from the public					
4		Capitalized acquisitions from Government agencies					
5		Inventory sold or used					
6		Total allowance for inventories and related property					
Total							

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 05 Inventories and Related Property

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Inventory Year-end Balances by Category Type **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Inventory purchased for sale	Debit				
2		Inventory held in reserve for future sale to the public	Debit				
3		Inventory and operating materials and supplies held for repair	Debit				
4		Inventory - excess, obsolete, and unserviceable	Debit				
5		Operating materials and supplies held for use	Debit				
6		Operating materials and supplies held in reserve for future use	Debit				
7		Operating materials and supplies excess, obsolete, and unserviceable	Debit				
8		Stockpile materials	Debit				
9		Stockpile materials held for sale	Debit				
10		Forfeited property	Debit				
11		Other related property	Debit				
12		Total allowance for inventories and related property	Credit				
13		Total inventories and related property, net	N/A				

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 05 Inventories and Related Property

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: B	Section Name: Capitalized Acquisitions From Government Agencies by Trading Partner	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		General Services Administration	Debit				
2		Department of Defense	Debit				
3		Department of Justice	Debit				
4		National Aeronautics and Space Administration	Debit				
5		All other departments	Debit				
6		Total capitalized assets from federal agencies	N/A				

Section: C	Section Name: Other Information - Dollar Value	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	Debit				
2		Forfeited property	Debit				
3		Goods held under price support and stabilization programs	Debit				

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Note: 05	Inventories and Related Property	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: D		Section Name: Other Information - Number of Items/Volume		No Data Flag: YES		Line Attributes: Units	
Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	N/A				
2		Forfeited property	N/A				
3		Goods held under price support and stabilization programs	N/A				
Tab: Text Data							
				No Data Flag: YES			
Line	Question					Answer	
1	Method used to calculate allowance.						
2	Significant accounting principles and methods of applying those principles.						
3	Provide a broad description of foreclosed property.						
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.						

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Note: 06	Property, Plant, and Equipment (PP&E)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 2 Depreciation and Amortization	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description				NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Property, plant and equipment, net				D	A	43	45		
				Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	CY PP&E	CY Accum. Depr./Amortization	CY Net PP&E	PY PP&E	PY Accum. Depr./Amortization	PY Net PP&E	
1		Balance beginning of year	156	111	45	149	99	50	
2		Prior-period adjustments (not restated)							
3		Capitalized acquisitions from the public				7		7	
4		Capitalized acquisitions from government agencies							
5		Deletions from the Balance Sheet							
6		Deletions related to partial impairment of PP&E	-15		-15				
7		Revaluations							
8		Stewardship reclassifications							
9		Depreciation/amortization		-13	13		12	-12	
Total			141	98	43	156	111	45	

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Note: 06	Property, Plant, and Equipment (PP&E)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 2 Depreciation and Amortization	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Cost of PP&E for each category	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvement to land)	Debit				
2		Furniture, fixtures, and equipmen (including airconf,ships, vessels, small boats, and vehicles)	Debit	18	28	28	0
3		Construction in progress	Debit				
4		Land and Land Rights	Debit				
5		Internal use software	Debit	123	128	128	0
6		Assets under capital lease	Debit				
7		Leasehold improvements	Debit				
8		Other property, plant and equipment	Debit				
9		Total property, plant and equipment	N/A	141	156	156	0

Threshold

Line Description	Question	Answer
Other Notes Info - Furniture, fixtures, and equipmen (including airconf,ships, vessels, small boats, and vehicles) (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	1) Total change in PP&E decreased by \$15 million from September 30, 2014 to September 30, 2015. The change, attributable to asset impairment year over year, consists a gross decrease in furnitures, fixtures and equipment of \$10 million and internal software development of \$5 million respectively.

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Note: 06	Property, Plant, and Equipment (PP&E)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 2 Depreciation and Amortization	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: B **Section Name:** Accumulated Depreciation/Amortization

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvements to land)	Credit				
2		Furniture, fixtures, and equipment (including aircraft, ships, vessels, small boats, and vehicles)	Credit	12	22	22	0
3		Internal use software	Credit	86	89	89	0
4		Assets under capital lease	Credit				
5		Leasehold improvements	Credit				
6		Other property, plant, and equipment	Credit				
7		Total accumulated depreciation/amortization	N/A	-98	-111	-111	0

Section: C **Section Name:** Intragovernmental Capitalized acquisition amounts

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		General Services Administration	Debit				
2		Department of Defense	Debit				
3		Department of the Interior	Debit				
4		Department of Justice	Debit				
5		National Aeronautics and Space Administration	Debit				

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Note: 06	Property, Plant, and Equipment (PP&E)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 2 Depreciation and Amoritization	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Intragovernmental Capitalized acquisition amounts	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
6		All other departments	Debit				
7		Total capitalized assets from federal agencies	N/A				

Section: D	Section Name: Gain/Loss on Sale/Disposition	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Gain/loss on sale/disposition of property, plant and equipment	Credit				

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Note: 06	Property, Plant, and Equipment (PP&E)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 2 Depreciation and Amoritzation	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide the physical quantity information by category for multiuse heritage assets that are included in the "Line Item Notes" tab of this note (SFFAS No. 29, par 25).	1) N/A
2	Provide a general description of what constitutes general PP&E impairment (SFFAS 44, par. 26a).	2) Impairment of a fixed asset is an abrupt decrease of its fair value due to damage or obsolescence. Internal use of software shall be tested for impairment whenever events changes or circumstances indicate that the carrying amount of the assets may not be recoverable from its undiscounted cash flows (without interest charges). An impairment loss shall be recognized only if the carrying amount of the asset is not recoverable. The loss shall be measured as the difference between the carrying amount and fair value of the asset.
3	Provide any other relevant information pertaining to this note and any material changes from the prior fiscal years' depreciation methods and capitalization thresholds. In addition, describe briefly the significant accounting policies pertaining to this note.	3) There were no material changes from prior fiscal year's depreciation methodology and capitalization thresholds. Furthermore, PBGC calculates depreciation on the straight-line basis over estimated useful lives of 5 years for equipment and 10 years for furniture and fixtures. PBGC calculates amortization for capitalized software, which includes certain costs incurred for purchasing and developing software for internal use, on the straight-line basis over estimated useful lives not to exceed 5 years, commencing on the date that the Corporation determines that the internal-use software is implemented. Routine maintenance and leasehold improvements (the amounts of which are not material) are charged to operations as incurred. Capitalization of software cost occurs during the development stage and costs incurred during the preliminary project and post implementation states are expensed as incurred.

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VII, Note 3 & APM**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Debt and equity securities		D	A	55,717	57,927		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Non-U.S. Government Securities	9,963	11,259	11,259	0	
2		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Commercial Securities	162	22	22	0	
3		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Mortgage/asset backed Securities	3,502	3,038	3,038	0	
4		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Corporate and other bonds	11,094	10,967	10,967	0	
5		All other Fixed Income/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9) All: Other fixed/debt securities	3,232	2,375	2,375	0	
6		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Common Stocks	1,405	2,447	2,447	0	
7		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Unit Trusts	20,068	19,795	19,795	0	
8		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): All Other Equity	1,887	1,884	1,884	0	

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Note: 07 Debt and Equity Securities

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

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Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
		Securities				
9		Other	4,404	6,140	6,140	0
		Total	55,717	57,927	57,927	0

Threshold

Line Description	Question	Answer
Line Item Notes - Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Commercial Securities (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The Board approved PBGC's new investment policy in October 2015, which was largely unchanged from the previous policy dated May 2011. The objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trustee plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income. Changes are attributable to an increase of \$139 million in commercial securities (commercial paper) year over year, due largely to PBGC's investment activity and market fluctuations throughout the fiscal year.
Line Item Notes - Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Mortgage/asset backed Securities (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The Board approved PBGC's new investment policy in October 2015, which was largely unchanged from the previous policy dated May 2011. The objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trustee plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income. Changes are attributable to an increase of \$464 million in asset backed securities year over year, due largely to PBGC investment manager's activity and market fluctuations throughout the fiscal year.
Line Item Notes - All other Fixed Income/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9) All:Other fixed/debt securities (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The Board approved PBGC's new investment policy in October 2015, which was largely unchanged from the previous policy dated May 2011. The objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trustee plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income. Investment activity is dependent on investment policy. Changes are attributable to an increase of \$593 million in pooled funds-fixed investments and the related market fluctuations during the fiscal year.

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Note: 07 Debt and Equity Securities

Fiscal Year: 2015

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Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Threshold

Line Description

Line Item Notes - Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Common Stocks (2015 - SEPTEMBER)

Question

Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)

Answer

The Board approved PBGC's new investment policy in October 2015, which was largely unchanged from the previous policy dated May 2011. The objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trustee plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income. Changes are due to PBGC's investment manager's activity attributable to market fluctuations throughout the fiscal year.

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Note: 07 Debt and Equity Securities

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Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A		Section Name: Investment Category - Held-to-Maturity Securities		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unamortized Premium/Discount D	CY Net Investment	PY Basis (Costs) D	PY Unamortized Premium/Discount D	PY Net Investment		
1		Fixed/Debt Securities: Non-U.S. Government securities	N/A								
2		Fixed/Debt Securities: Non-U.S. Commercial securities	N/A								
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A								
4		Fixed/Debt Securities: Corporate and other bonds	N/A								
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A								
6		Equity Securities: Common stocks	N/A								
7		Equity Securities: Unit trusts	N/A								
8		Equity Securities: All Other equity securities	N/A								
9		Other	N/A								
10		Total Held-to-Maturity Securities	N/A								

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Note: 07 Debt and Equity Securities

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: B **Section Name:** Investment Category - Available-for-Sale Securities **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Costs) D	PY Unrealized Gain/Loss D	PY Market Value
1		Fixed/Debt Securities: Non-US Government securities	N/A						
2		Fixed/Debt Securities: Commercial securities	N/A						
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A						
4		Fixed/Debt Securities: Corporate and other bonds	N/A						
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A						
6		Equity Securities: Common stocks	N/A						
7		Equity Securities: Unit trusts	N/A						
8		Equity Securities: All other equity securities	N/A						
9		Other	N/A						
10		Total Available-for-Sale Securities	N/A						

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Note: 07 Debt and Equity Securities

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: C **Section Name:** Investment Category - Trading Securities

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Costs) D	PY Unrealized Gain/Loss D	PY Market Value
1		Fixed/Debt Securities: Non-US Government securities	N/A	10,797	-834	9,963	11,329	-70	11,259
2		Fixed/Debt Securities: Commercial securities	N/A	162	0	162	22	0	22
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A	3,456	46	3,502	2,992	46	3,038
4		Fixed/Debt Securities: Corporate and other bonds	N/A	11,137	-44	11,093	10,378	589	10,967
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A	3,265	-33	3,232	2,427	-52	2,375
6		Equity Securities: Common stocks	N/A	1,123	283	1,406	1,856	591	2,447
7		Equity Securities: Unit trusts	N/A	16,427	3,641	20,068	14,362	5,433	19,795
8		Equity Securities: All other equity securities	N/A	2,310	-423	1,887	2,116	-232	1,884
9		Other	N/A	3,991	413	4,404	5,951	189	6,140
10		Total Trading Securities	N/A	52,668	3,049	55,717	51,433	6,494	57,927

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VII, Note 3 & APM**Status:** Complete**The accompanying notes are an integral part of these financial statements.****I = Inactive Line****Section:** D **Section Name:** Other Information**Line Attributes:** Dollars**Rounding Method:** Millions**Decimal:** Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Change
1		Proceeds from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit				
2		Gross realized gains (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit				
3		Gross realized losses (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Credit				
4		Gross gains included in earnings from s from transfers of securities from available-for-sale into trading	Debit				
5		Gross losses included in earnings from s from transfers of securities from available-for-sale into trading	Credit				
6		Net unrealized holding gain on available-for-sale securities included in accumulated other comprehensive income	Debit				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2015

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Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: D **Section Name:** Other Information **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Change
7		Net unrealized holding loss on available-for-sale securities included in accumulated other comprehensive income	Credit				
8		Amount of gains/losses reclassified out of accumulated other comprehensive income into earnings for the period	Debit				
9		Portion of trading gains/losses that relates to trading securities still held at the reporting date	Debit	-3,530	-1,202	-1,202	
10		Net carrying amount of sold/transferred held-to-maturity securities (FASB ASC 320-10-50-10)	Debit				
11		Net gain/loss in accum. other comp. income for any derivative that hedged the forecasted acquisition of HTM security	Debit				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2015

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Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide a description of the amounts reported on the "Line Item Notes" tab for lines 5, 8 and 9.	1) The majority of the amount in line 5 consists of \$3,083 million in pooled funds -fixed and \$86 million in bank loans. The majority of the amount in line 8 consists of \$895 million in private equity and \$735 million in foreign investments-equity. The majority of the amount in line 9 consists of \$2,856 million in pooled funds-real estate and \$1,245 million in security lending collateral.
2	Provide a description of the amounts reported on the "Other Notes Infor" tab for lines 5, 8 and 9 in Sections A through C.	2) The majority of the amount in line 5 consists of \$3,153 million (cost) in pooled funds-fixed income and \$89 million (cost) in bank loans. The majority of the amount in line 8 consists of \$1,284 million (cost) in private equity and \$770 million (cost) in foreign investments-equity. The majority of the amount in line 9 consists of \$1,245 million (cost) in security lending collateral and \$2,443 million (cost) in pooled funds-real estate.
3	Provide the basis on which the cost of a security sold or the amount reclassified out of accumulated other comprehensive income into earnings was determined (FASB ASC 320-10-50-9).	3) N/A
4	Provide the circumstances leading to the decision to sell or transfer the security for held-to-maturity securities (FASB ASC 320-10-50-10).	4) N/A
5	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	5) In accordance with the FASB Accounting Standards Codification Sections 815, 820, and 960 (formerly FAS 133, FAS 157 and FAS 35), investments, whether equity or debt securities, real estate, or other, are presented at their fair value at the financial statement date. The fair value of an investment is the amount that PBGC could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller that is other than in a forced or liquidation sale.

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Note: 08 Other Assets**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - Note 3, APM**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Other assets		D	A	293	157		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Advances and prepayments					
3		Regulatory assets					
4		Derivative assets	293	157	157	0	
5		Other assets					
Total			293	157	157	0	

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Note: 08 Other Assets

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 3, APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide a description of advances and prepayments on the "Line Item Notes" tab for line 1.	1) N/A
2	Provide a description and related amounts for balances that exceed \$1 billion in the line titled "Other Assets" on the "Line Item Notes" tab.	2) N/A
3	Provide the amounts that are designated as either non-hedging or hedging instruments.	3) PBGC uses a non-hedging designation for its derivative instruments. The \$293 million amount, as reported on Line 4, is designated as non-hedging nor used as leverage against PBGC's investment portfolio. PBGC utilizes a net presentation on the Statements of Financial Position for those derivative financial instruments entered into with counterparties under legally enforceable master netting agreements. Derivative receivables and derivative payables are netted on the Statements of Financial Position with the same counterparty and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists (i.e., for over-the-counter derivatives). Master netting agreements are used to mitigate counterparty credit risk in certain transactions, including derivatives transactions, repurchase agreements and reverse repurchase agreements. The master netting agreement also may require the exchange of cash or marketable securities to collateralize either party's net position. Any cash collateral exchanged with counterparties under these master netting agreements is also netted against the applicable derivative fair values on the Statements of Financial Position
4	Provide disclosures for the objectives for holding or issuing derivatives, the context needed to understand these objectives, as well as strategies for achieving these objectives (FASB ASC 815-10-50-1A).	4) Pursuant to the provisions of the FASB Accounting Standards Codification Section 815, Derivatives and Hedging, this standard requires the disclosure of fair values of derivative instruments and their gains and losses in its financial statements of both the derivative positions existing at period end and the effect of using derivatives during the reporting period. Derivative instruments are used to mitigate risk (e.g., adjust duration or currency exposures), enhance investment returns, and/or as liquid and cost-efficient substitutes for positions in physical securities. These derivative instruments are not designated as accounting hedges consistent with FASB Accounting Standards Codification Section 815, Derivatives and Hedging, which requires an active designation as a prerequisite for any hedge accounting. PBGC utilizes a no hedging designation which results in the gain or loss on a derivative instrument to be recognized currently in earnings. Derivatives are accounted for at fair value in accordance with the FASB Accounting Standards Codification Section 815, Derivatives and Hedging. Derivatives are marked to market with changes in value reported as a component of financial income on the Statements of Operations and Changes in Net Position. PBGC presents all derivatives at fair value on the Statements of Financial Position
5	Provide disclosures for the volume of derivative activity (FASB ASC 815-10-50-1B).	5) The Board approved PBGC's new investment policy in October 2015, which was largely unchanged from the previous policy dated May 2011. The objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trustee plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income. Other changes are due to the increase in asset backed securities during the fiscal year.

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Note: 08 Other Assets

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 3, APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
		<p>The use of derivatives by PBGC investment managers is restricted in so far as portfolios cannot use derivatives to create leverage in the portfolios for which they are responsible. Thus, the portfolios shall not utilize derivatives to leverage the portfolio beyond the maximum risk level associated with a fully invested portfolio of physical securities.</p> <p>PBGC uses a net presentation on the Statements of Financial Position for those derivative financial instruments entered into with counterparties under legally enforceable master netting agreements. Derivative receivables and derivative payables are netted on the Statements of Financial Position with the same counterparty and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists (i.e., for over-the-counter derivatives). Master netting agreements are used to mitigate counterparty credit risk in certain transactions, including derivatives transactions, repurchase agreements and reverse repurchase agreements.</p>
6	Provide disclosures on the location of fair value amounts of derivate assets instruments on the Balance Sheet (FASB ASC 815-10-50-4A).	6) Asset Derivative contracts, as presented on the Statements of Financial Position for Futures (\$13 million) can be located in the Derivative contracts (receivable); Swap Contracts (\$3 million) can be located in the Investments-Fixed and Forwards foreign exchange (\$15 million) can be located in Investments-Fixed.
7	Provide disclosures on the location of gains or losses recognized into earnings (FASB ASC 815-10-50-4A).	7) PBGC identifies the location of derivative gains and losses on the Statement of Operations and Changes in Net Position as of September 30, 2015 (See Note 3). They are as follows: Futures contracts in a receivable position identified as Fixed investment incomet was a loss of (\$69 million). Futures contracts in a payable position identified as Fixed investment income was a gain of (\$138 million). Swap agreements also Fixed investment income that include both Interest rate swaps and other derivative swaps was a combined loss of (\$23 million). Options contracts purchased, located as Fixed investment income was a loss of (\$1 million) and Options contracts written, also Fixed investment income was a gain of (\$7 million). Forward contracts that were Fixed Investment income was a gain of (\$419 million).
8	Provide the effective portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that are being reclassified into earnings during the current period (FASB ASC 815-10-50-4C).	8) N/A
9	Provide the effective portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that are recognized in other comprehensive income during the current period (FASB ASC 815-10-50-4C).	9) N/A
10	Provide the portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that represent the amount of the hedges' ineffectiveness or the amount, if any, excluded from the assessment of the hedge effectiveness (FASB ASC 815-10-50-4C).	10) N/A
11	Provide a description of the nature of trading activities for non-hedging designated derivative instruments and related risks, including how the entity manages those risks. Explain the use of any alternative disclosures for trading activities, if applicable (FASB ASC 815-10-50-4F).	11) During fiscal years 2015 and 2014, PBGC, through its investment managers, invested in investment products that used various U.S. and non-U.S. derivative instruments. Those products included, but are not limited to: index futures, options, money market futures, government bond futures, interest rate, credit default and total

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Note: 08 Other Assets

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

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Status: Complete

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Line	Question	Answer
		<p>return swaps and swaption (an option on a swap) contracts, stock warrants and rights, debt option contracts, and foreign currency forward and option contracts. Some of these derivatives are traded on organized exchanges and thus bear minimal counterparty risk.</p> <p>A futures contract is an agreement between a buyer or seller and an established futures exchange clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date) in the future.</p> <p>PBGC also invests in forward contracts. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at the settlement date (in the future) at a negotiated rate. Foreign currency forward, futures, and option contracts may be used as a substitute for cash currency holdings.</p> <p>A swap is an agreement between two parties to exchange different financial returns on a notional investment amount. The major forms of swaps traded are interest rate swaps, credit default swaps, and total return swaps. These swaps are netted for reporting purposes. PBGC uses swap and swaption contracts to adjust exposure to interest rates, fixed income securities exposure, credit exposure, and equity exposure, and to generate income based on the investment views of the portfolio managers regarding interest rates, indices and individual issues.</p> <p>Interest rate swaps involve exchanges of fixed rate and floating rate interest. Interest rate swaps are often used to alter exposure to interest rate fluctuations, by swapping fixed rate obligations for floating rate obligations, or vice versa. The counterparties to the swap agree to exchange interest payments on specific dates, according to a predetermined formula. The payment flows are usually netted against each other, with one party paying the difference to the other.</p> <p>A credit default swap is a contract between a buyer and seller of protection against pre-defined credit events. PBGC investment managers may buy or sell credit default swap contracts to seek to increase the portfolio's income or to mitigate the risk of default on portfolio securities.</p> <p>A total return swap is a contract between a buyer and seller of exposures to certain asset classes such as equities. PBGC investment managers may buy or sell total return contracts to seek to increase or reduce the portfolio's exposure to certain asset classes.</p> <p>An option contract is a contract in which the writer of the option grants the buyer of the option the right to purchase from (call option) or sell to (put option) the writer a designated instrument at a specified price within a specified period of time.</p> <p>Stock warrants and rights allow PBGC to purchase securities at a stipulated price within a specified time limit.</p>
12	Provide a description on the existence and nature of credit-risk related contingent features and the circumstances in which the features could be triggered in derivative instruments. Include disclosures related to posted collateral, as well as additional collateral required and fair value of assets needed to settle the instrument immediately if the credit-risk contingent features were triggered (FASB ASC 815-10-50-4H).	12) N/A
13	Provide disclosures of the entity's accounting policy to offset or not offset derivative asset	13) PBGC utilizes a net presentation on the Statements of Financial Position for those

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Note: 08 Other Assets

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

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Status: Complete

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Tab: Text Data

Line	Question	Answer
	positions on the Balance Sheet under a master netting agreement. Describe the accounting policy to offset cash collateral positions arising from derivative instrument(s) under a master netting agreement against net derivative positions (FASB ASC 815-10-50-7).	derivative financial instruments entered into with counterparties under legally enforceable master netting agreements. Derivative receivables and derivative payables are netted on the Statements of Financial Position with the same counterparty and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists (i.e., for over-the-counter derivatives). Master netting agreements are used to mitigate counterparty credit risk in certain transactions, including derivatives transactions, repurchase agreements and reverse repurchase agreements. The master netting agreement also may require the exchange of cash or marketable securities to collateralize either party's net position. Any cash collateral exchanged with counterparties under these master netting agreements is also netted against the applicable derivative fair values on the Statements of Financial Position.
14	Disclose amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral under master netting arrangements (FASB ASC 815-10-50-8).	14) PBGC's derivative financial instruments are recorded at fair value and are included on the Statements of Financial Position as investments and derivative contracts. Foreign exchange forwards are included in "Fixed maturity securities". Swaps are netted for the individual contracts as "Receivables", net "Derivative contracts" and "Derivative contracts (liabilities)". Bond forwards and TBAs are reclassified as Receivables, net Sale of securities and Due for purchases of securities from derivative contracts receivables and payables. The amounts subject to credit risk related to derivative instruments are generally limited to the amounts, if any, by which the counterparty's obligations exceed our obligations with that counterparty. PBGC considers this risk remote and does not expect the settlement of these transactions to have a material effect in our Statements of Operations or Changes in Net Position and Statements of Financial Position. Collateral amounts disclosed for the derivative contracts (receivable), are in a receivables' position. Collateral deposits of \$100 million represent a receivable on derivative contracts (receivable) (see Note 4). Collateral amounts for derivative contracts (payable) are in a payable position. Collateral deposits of \$59 million represent a payable on derivative contracts (payable) (see Note 4).
15	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	15) The use of derivatives by PBGC investment managers is restricted in-so-far as portfolios cannot utilize derivatives to create leverage in the portfolios for which they are responsible. Thus, the portfolios shall not utilize derivatives to leverage the portfolio beyond the maximum risk level associated with a fully invested portfolio of physical securities. Derivative instruments are used to mitigate risk (e.g., adjust duration or currency exposures), enhance investment returns, and/or as liquid and cost-efficient substitutes for positions in physical securities. These derivative instruments are not designated as accounting hedges consistent with FASB Accounting Standards Codification Section 815, Derivatives and Hedging, which requires an active designation as a prerequisite for any hedge accounting. PBGC utilizes a no hedging designation which results in the gain or loss on a derivative instrument to be recognized currently in earnings. Derivatives are accounted for at fair value in accordance with the FASB Accounting Standards Codification Section 815, Derivatives and Hedging. Derivatives are marked to market with changes in value reported as a component of financial income on the

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Note: 08	Other Assets	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 3, APM	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data

Line	Question	Answer
		<p>Statements of Operations and Changes in Net Position. PBGC presents all derivatives at fair value on the Statements of Financial Position.</p> <p>During fiscal years 2015 and 2014, PBGC, through its investment managers, invested in investment products that used various U.S. and non-U.S. derivative instruments. Those products included, but are not limited to: index futures, options, money market futures, government bond futures, interest rate, credit default and total return swaps and swaption (an option on a swap) contracts, stock warrants and rights, debt option contracts, and foreign currency forward and option contracts. Some of these derivatives are traded on organized exchanges and thus bear minimal counterparty risk.</p> <p>The counterparties to PBGC's non-exchange-traded derivative contracts are major financial institutions subject to ISDA (International Swaps and Derivatives Association, Inc.) master agreements. PBGC monitors PBGC's counterparty risk and exchanges collateral under most contracts to further support performance by counterparties. Some of PBGC's non-exchange traded derivative contracts are centrally cleared through a CFTC-recognized clearinghouse and the required margin (collateral) is maintained by the clearinghouse to support the performance by counterparties, which are members of the clearinghouse. A clearinghouse reduces the settlement risks by netting offsetting transactions between multiple counterparties, by requiring higher levels of collateral deposits or margin requirements compared to bilateral arrangements. Settlement risks are reduced also by the clearinghouse providing independent valuation of trades and margin, monitoring the credit worthiness of the clearing firms, and providing a guarantee fund, which could be used to cover losses that exceed a defaulting clearing firm's margin on deposit.</p>

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Note: 09	Accounts Payable	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	AR - Note 8, APM
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Accounts payable		C	L	56	69		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Accounts Payable	56	69	69	0	
		Total	56	69	69	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Accounts Payable (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The variance reported is due to normal accounts payable activity for Fiscal Year 2015.

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Note: 09	Accounts Payable	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 8, APM	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Interest	No Data Flag: YES	Line Attributes: Dollars							
			Rounding Method: Millions	Decimal: Zero						
Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	C	Previously Rptd	C	Line Item Changes	D

1	Interest accrued and owed to others	N/A								
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Tab: Text Data

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	1) The liability to be recorded shall reflect the amount of the invoice received but not paid. An accrued expense shall be recorded when goods or services have been received and an account payable has not been established.

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Note: 10B Treasury Securities Held by Government Trust Funds, Revolving Funds, and Special Funds

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 3

Status: Complete

The accompanying notes are an integral part of these financial statements.

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Tab: Other Notes Info.

Section: A **Section Name:** Investments in Federal Debt securities

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized Discount C	CY Unamortized premium D	CY Net Investment	PY Par Value of the investment D	PY Unamortized discount C
17		Pension Benefit Guaranty Corporation Fund	N/A	22,087	273	1,104	22,918	21,332	279
23			N/A						
24			N/A						
25			N/A						
26		All other programs and funds	N/A						
27		Total	N/A	22,087	-273	1,104	22,918	21,332	-279

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment
17		Pension Benefit Guaranty Corporation Fund	N/A	1,509	22,562
23			N/A		
24			N/A		
25			N/A		
26		All other programs and funds	N/A		
27		Total	N/A	1,509	22,562

Tab: Text Data

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	1) Debt securities shall be recorded at face value. A premium or discount shall be recorded equal to the difference between face value and the cost basis. Discounts and premiums on trust fund fixed debt securities are not accreted or amortized. These securities and all other securities are marked to market. Discounts and premiums on debt securities held in the Revolving Fund shall be accreted or amortized by the effective interest method to arrive at a constant rate of interest for the security. The straight-line method shall be acceptable only if it results in an insignificant difference from use of the interest method. The premium/discount shall be amortized/accreted over the term of the security, which will typically be through to maturity date, or call date, whichever is more appropriate.

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Note: 11 Federal Employee and Veteran Benefits Payable - Liabilities for Benefits for Services Provided to Federal Employees
Fiscal Year: 2015 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION
Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Federal employee and veteran benefits payable		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Pension and accrued benefits					
2		Post-retirement health and accrued benefits					
3		Veterans compensation and burial benefits					
4		Life insurance and accrued benefits					
5		Federal Employees' Compensation Act (FECA) benefits					
6		Liability for other retirement and postemployment benefits					
Total							

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Note: 11 Federal Employee and Veteran Benefits Payable - Liabilities for Benefits for Services Provided to Federal Employees

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Pension and Accrued Benefits Liability **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Pension and accrued benefits liability- beginning of period (SFFAS No. 5, par.71)	Credit				
2		Prior-period adjustments (not restated)	Credit				
3		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	Credit				
4		Normal costs (SFFAS No. 5, par. 72)	Credit				
5		Interest on pension liability during the period	Credit				
6		Prior (and past) service cost (from the initiation of a new plan)	Credit				
7		Actuarial (gains)/losses (from experience) (SFFAS No. 33, par. 22)	Credit				
8		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, par. 22)	Credit				
9		Other	Credit				
10		Total pension expense (SFFAS No. 5, par.72)	N/A				

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Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

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Section: A	Section Name: Pension and Accrued Benefits Liability	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
11		Less benefits paid	Debit				
12		Pension and accrued benefits liability-end of period	N/A				

Section: B	Section Name: Pension Liability Long-Term Significant Assumptions Used in the Current FY and Prior FY Valuation	No Data Flag: YES	Line Attributes: Percent	
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Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of interest (except OPM)	N/A				
2		Rate of inflation (except OPM)	N/A				
3		Projected salary increases (except OPM)	N/A				
4		CSRS - rate of interest (OPM only)	N/A				
5		CSRS - rate of inflation (OPM only)	N/A				
6		CSRS - projected salary increases (OPM only)	N/A				
7		CSRS - cost of living adjustment (OPM only)	N/A				
8		FERS - rate of interest (OPM only)	N/A				
9		FERS - rate of inflation (OPM only)	N/A				
10		FERS - projected salary increases	N/A				

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Note: 11 Federal Employee and Veteran Benefits Payable - Liabilities for Benefits for Services Provided to Federal Employees

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

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Section: B **Section Name:** Pension Liability Long-Term Significant Assumptions Used in the Current FY and Prior FY Valuation **No Data Flag:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
11		(OPM only) FERS - cost of living adjustment (OPM only)	N/A				

Section: C **Section Name:** Post-retirement Health and Accrued Benefits **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Post-retirement health and accrued benefits liability-beginning of period (SFFAS No. 5, par.88)	Credit				
2		Prior-period adjustments (not restated)	Credit				
3		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	Credit				
4		Normal costs	Credit				
5		Interest on liability	Credit				
6		Actuarial (gains)/losses (from experience) (SFFAS No. 33, par.22)	Credit				
7		Actuarial (gains)/losses (from assumption changes) (SFFAS	Credit				

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Note: 11 Federal Employee and Veteran Benefits Payable - Liabilities for Benefits for Services Provided to Federal Employees

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

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Section: C	Section Name: Post-retirement Health and Accrued Benefits	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
		No. 33, par.22)					
8		Other	Credit				
9		Total post-retirement health benefits expense	N/A				
10		Less claims paid	Debit				
11		Post-retirement health and accrued benefits liability-end of period	N/A				

Section: D	Section Name: Post-retirement Health Liability Significant Assumptions Used in Determining the Current FY and Prior FY Valuation	No Data Flag: YES	Line Attributes: Percent	
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Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest	N/A				
2		Single equivalent rate of medical trend	N/A				
3		Ultimate rate of medical trend	N/A				

Section: F	Section Name: Other	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Nonmarketable Treasury securities held by the Thrift Savings Plan (TSP) Fund	Debit				
2		Total assets of pension (SFFAS No.5, par. 68)	Debit				
3		Market value of investments in market-based and	Debit				

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Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

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Section: F	Section Name: Other	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
4		marketable securities included in line 2 (SFFAS No. 5, par.68) Total assets of other retirement benefit plans (SFFAS No. 5, par. 85)	Debit				
5		Market value of investments in market-based and marketable securities included in line 4 (SFFAS no. 5, par.85)	Debit				
6		Projected future payments for pension benefits (VA only)	Credit				
7		Average medical cost per year (VA only)	Credit				

Section: G	Section Name: Estimated Agency Imputed Costs (to be completed only by OPM)	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: User-Defined	Decimal: User-Defined

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
25		7200 Agency for International Development	Debit				
38		9500 All other agencies	Debit				

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Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

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The accompanying notes are an integral part of these financial statements.

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Section: L	Section Name: Civilian Life Insurance and Accrued Benefits	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: Millions
			Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Actuarial accrued life insurance benefits liability-beginning of period	Credit				
2		Prior-period adjustments (not restated)	Credit				
3		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	N/A				
4		New entrant expense	Credit				
5		Interest on life insurance liability during the period	Credit				
6		Actuarial (gains)/losses (from experience) (SFFAS No. 33, par. 22)	Credit				
7		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, par. 22)	Credit				
8		Other	Credit				
9		Total life insurance expense	N/A				
10		Less costs paid	Debit				
11		Actuarial accrued life insurance benefits liability - end of period	N/A				

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Note: 11	Federal Employee and Veteran Benefits Payable - Liabilities for Benefits for Services Provided to Federal Employees	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: M		Section Name: Civilian Actuarial Life Insurance Liability		No Data Flag: YES		Line Attributes: Percent	
Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of interest	N/A				
2		Rate of increases in salary	N/A				

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Note: 11 Federal Employee and Veteran Benefits Payable - Liabilities for Benefits for Services Provided to Federal Employees

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

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Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Provide the following information as it relates to the future policy benefits for noncancelable and renewable life insurance (other than whole life) (SFFAS No. 5, par. 110, table 9): a description of each component of the liability for future policy benefits; an explanation of its projected use; and any other potential uses.	
2	For pension plans that differ from the Civil Service Retirement System (CSRS), the Federal Employee Retirement System (FERS), and the Military Retirement System (MRS), describe how and why the assumptions differ from one of those plans (SFFAS No. 5, par. 67).	
3	Provide the long-term projection of the significant economic assumptions used in determining pension liability and the related expense (examples of assumptions: actuarial, economic, interest rate, and trend).	
4	Provide a description of the changes in the significant assumptions used in determining pension liability and the related expense (SFFAS No. 33, par.19).	
5	Provide the long-term projection of the significant economic assumptions used in determining the postretirement health benefits liability and the related expense (example of assumptions: actuarial, economic, interest rate, and trend).	
6	Provide a description of the changes in the significant assumptions used in determining the post-retirement health benefits liability and the related expense (SFFAS No. 33, par. 19).	
7	Provide the reason for significant changes in the actuarial liability for the DOD Military Retirement Fund for the current FY (DOD only). Describe those that relate to significant changes in assumptions, if any (SFFAS No. 33, par. 19).	
8	Provide the reason for significant changes in the actuarial liability for the DOD Medicare Eligible Retiree Health Care Fund (DOD only). Describe those that relate to significant changes in assumptions, if any (SFFAS No. 33, par. 19).	
9	Provide the reason for significant changes in the actuarial liability for veterans compensation and burial benefits (VA only). Describe those that relate to significant changes in assumptions, if any (SFFAS No. 33, par. 19).	
10	Provide the source of the information entered for "Line Item Notes" tab, lines 4, 5, and 6.	
11	Provide the source for the components of pension expense entered in Section A.	
12	Provide the source for the interest rate for pension expense entered in Section B.	
13	Provide the source for the components of post-retirement expense entered in Section C.	
14	Provide the source for the interest rate for post-retirement expense entered in Section D.	
15	Provide the source for workers' compensation benefits entered in Sections N and O (to be	

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Note: 11	Federal Employee and Veteran Benefits Payable - Liabilities for Benefits for Services Provided to Federal Employees	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data

Line	Question	Answer
	completed only by DOL).	
16	Provide the source for the life insurance benefits entered in Section P (to be completed only by VA).	
17	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 12 Environmental and Disposal Liabilities

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Environmental and disposal liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
9							
10							
11							
12							
13							
14		Other Environmental and Disposal Liabilities					
Total							

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Note: 12	Environmental and Disposal Liabilities	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Other Related Information	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
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Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Unrecognized portion of estimated total cleanup costs associated with general property, plant, and equipment	Debit				
2		Unrecognized portion of est total asbestos-related cleanup costs assoc with gen PP&E SFFAS No6 par 109 Bulletin 2006-1	Debit				
3		Asbestos-related environmental and disposal liability (Technical Bulletin 2006-1)	Debit				

Tab: Text Data **No Data Flag: YES**

Line	Question	Answer
1	List the applicable laws and regulations covering cleanup requirements as they relate to the activity identified in the audited financial statements.	
2	Provide a description of the type of environmental and disposal liabilities identified.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 13	Benefits Due and Payable	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Benefits due and payable		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description		2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
9		Other Entitlement Benefits Due and Payable					
Total							

Tab: Text Data		No Data Flag: YES	
Line	Question	Answer	
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.		

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Note: 14 Insurance and Guarantee Program Liabilities

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 2, Note 6 and Note 7

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Insurance and guarantee program liabilities		C	L	161,112	146,964		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Single employer (PBGC only)	106,926	102,774	102,774	0	
2		Multiemployer (PBGC only)	54,186	44,190		44,190	
7		Other insurance programs					
8							
9							
Total			161,112	146,964	102,774	44,190	

Threshold

Line Description	Question	Answer
Line Item Notes - Multiemployer (PBGC only) (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	PBGC's management accepts GAO's recommendation of reporting PBGC's obligations for future financial assistance multiemployer plans to be reclassified from the Other Liabilities line item to the Insurance and Guarantee Programs line item. In FY 2014 Bureau of Fiscal Service performed a JV that would move the \$44,190 million from the Other Liabilities line item to the Insurance and Guarantee Program line item. As such, the FY 2015 increase in the multiemployer program's liability is primarily due to \$4,320 million for previously identified multiemployer probable plans that increased as a result of a decrease in interest rate factors (from 2.80% at September 30, 2015, from 3.35% at September 30, 2014) and the addition of 17 new probable plans of \$4,625 million.

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Note: 14 Insurance and Guarantee Program Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2015 **Period:** SEPTEMBER

Agency Notes: AR - Note 2, Note 6 and Note 7

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Other Related Information

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Total liabilities (as reported on Balance Sheet/Statement of Financial Condition)-PBGC	Credit	164,257	151,554	151,554	0

Section: B **Section Name:** Net Position/Equity

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		PBGC	Credit	-76,598	-61,772	-61,772	0

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Note: 14 Insurance and Guarantee Program Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2015 **Period:** SEPTEMBER
Agency Notes: AR - Note 2, Note 6 and Note 7

Status: Complete

The accompanying notes are an integral part of these financial statements.

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Tab: Text Data

Line	Question	Answer
1	Provide a description for the type of insurance or guarantee programs identified in the "Line Item Notes" tab.	1) PBGC operates two separate insurance programs for defined benefit plans. PBGC's single-employer program guarantees basic pension benefits when underfunded plans terminate. By contrast, in the multiemployer program, the insured event is plan insolvency. PBGC's multiemployer program financially assists insolvent covered plans to pay benefits at the level the law guarantees. By law, the two programs are funded and administered separately and their financial conditions, results of operations, and cash flows are reported separately.
2	Provide the name, description, and the related amounts of the insurance or guarantee programs entered on the line titled "Other insurance programs" in the "Line Item Notes" tab.	2) N/A
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	3) The values of the PVFB are particularly sensitive to changes in underlying estimates and assumptions. These estimates and assumptions could change and the impact of these changes may be material to PBGC's financial statements (see Note 6). (1) Trusteed Plans represents the present value of future benefit payments less the present value of expected recoveries (for which a settlement agreement has not been reached with sponsors and members of their controlled group) for plans that have terminated and been trustee by PBGC prior to fiscal year-end. Assets are shown separately from liabilities for trustee plans. (2) Pending Termination and Trusteeship represents the present value of future benefit payments less the plans' net assets (at fair value) anticipated to be received and the present value of expected recoveries (for which a settlement agreement has not been reached with sponsors and members of their controlled group) for plans for which termination action has been initiated and/or completed prior to fiscal year-end. Unlike trustee plans, the liability for plans pending termination and trusteeship is shown net of plan assets. (3) Settlements and Judgments represent estimated liabilities related to settled litigation (see Note 6). (4) Net Claims for Probable Terminations In accordance with the FASB Accounting Standards Codification Section 450, Contingencies, PBGC recognizes net claims for probable terminations which represent PBGC's best estimate of the losses, net of plan assets, and the present value of expected recoveries (from sponsors and members of their controlled group) for plans that are likely to terminate in the future. Under a specific identification process, PBGC evaluates each controlled group having \$50 million or more of underfunding and recognizes a contingent loss for the estimated net claim of those plans meeting the probable termination criteria. These estimated losses are based on conditions that existed as of PBGC's fiscal year-end. Management believes it is likely that one or more events subsequent to PBGC's fiscal year-end will occur, confirming the loss.

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Note: 15 Other Liabilities**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section IV. B and APM**Status:** Complete

The accompanying notes are an integral part of these financial statements.

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Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2015 - SEPTEMBER	2014 - SEPTEMBER		
Other liabilities		C	L	2,839	4,513		
		Variance:		0	0	Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Deferred revenue	146	101	101	0	
2		Accrued wages and benefits	4	4	4	0	
4		Other debt					
6		Legal and other contingencies					
7		Grant payments due to State and local governments and others					
8		Other employee and actuarial liabilities					
10		D.C. pension liability					
11		Custodial liabilities					
12		Accrued annual leave	9	9	9	0	
14		Advances and prepayments					
15		Farm and other subsidies					
16		Deposit funds					
17		Bonneville Power Administration non-federal power projects as well as capital lease liabilities and disposal liabilities					
18		Derivative liabilities	334	114	114	0	
19							
20							
21							
22		Other Liabilities	2,346	4,285	48,475	-44,190	
Total			2,839	4,513	48,703	-44,190	

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Note: 15	Other Liabilities	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - MD&A Section IV. B and APM	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Threshold

Line Description	Question	Answer
Line Item Notes - Deferred revenue (2015 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	The change in this account is primarily due to the timing of premium receipts compared to the prior fiscal year end. Premiums are earned ratably over the individual plan's fiscal year. As annual premium filings are received, unearned premiums shall be credited for the portion of the annual premium that relates to the remaining portion of the plan year. The unearned premium is reduced on a straight-line basis over the remaining months of the plan year and recognized as revenue.
Line Item Notes - Other Liabilities (2015 - SEPTEMBER)	Please enter a description for any amounts over \$50 million.	PBGC's management accepts GAO's recommendation of reporting PBGC's obligations for future financial assistance to multiemployer plans to be reclassified from the Other Liabilities line item to the Insurance and Guarantee Programs line item. As such, a JV that moved \$44,190 million from the Other Liabilities line item to the Insurance and Guarantee Program line item in Note 14 for FY 2014.

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Note: 15 Other Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2015 **Period:** SEPTEMBER
Agency Notes: AR - MD&A Section IV. B and APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

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Tab: Text Data

Line	Question	Answer
1	Provide more details on the liabilities reported on the "Line Item Notes" tab for each line 1 through 21 by including a description of the significant related amounts and providing the page number and the documentation support by email to FRD's central mailbox at financial.reports@fiscal.treasury.gov if amounts identified cannot be directly traced to the agency's financial report.	<p>1) Line 1 Deferred revenue in the amount of \$146 million consists of unearned premium revenue for both the single-employer and multiemployer programs, which can be found in the Unearned premiums line of the Liabilities section of the balance sheet.</p> <p>Line 2 and 9 Consists of \$4 million of accrued funded payroll and leave and \$9 million in Accrued unfunded annual leave, respectively, and make up a portion of the \$71 million in Accounts payable and accrued expenses (Note 8) line of the Liabilities section of the balance sheet.</p> <p>Line 18 Derivative liabilities in the amount of \$334 million consists of open payable trades on derivative contracts, specifically, Collateral deposits, Futures contracts, Interest rate swaps, Other derivative swaps, and Options-fixed income, the sum total of which can be found in the Derivative contracts (Note 4) line of the Liabilities section of the balance sheet.</p> <p>Line 22 Other liabilities consists of Present value of nonrecoverable future financial assistance (\$54,186 million), Payable upon return of securities loaned (\$1,245 million), Due for purchase of securities (\$1,100 million), and Employer contributions and Payroll taxes (\$1 million), all of which can be found in the Liabilities section of the balance sheet.</p>
2	Provide a description and related amounts for balances that exceed \$50 million on the Line Item Notes tab, line 21, "Other liabilities," and provide the page number of the agency's financial report where the amount is identified.	2) Items that consist of \$50 million or more reported in Other liabilities are: Present value of nonrecoverable future financial assistance (\$54,186 million), Payable upon return of securities loaned (\$1,245 million), Due for purchases of securities (\$1,100 million), and Unearned premiums (\$146 million) all of which can be located on the balance sheet.
3	Provide the amounts that are designated as either non-hedging or hedging instruments.	3) N/A
4	Provide disclosures for the objectives for holding or issuing derivatives, the context needed to understand these objectives, as well as strategies for achieving these objectives (FASB ASC 815-10-50-1A).	<p>4) PBGC assigns investment discretion and grants specific authority to all of its investment managers to invest according to specific portfolio investment guidelines PBGC has established. PBGC further limits the use of derivatives by investment managers through tailored provisions in the investment guidelines with investment managers consistent with PBGC's investment policy statement and overall risk tolerance. These investment managers, who act as fiduciaries to PBGC, determine when it may or may not be appropriate to utilize derivatives in the portfolio(s) for which they are responsible. Investments in derivatives carry many of the same risks of the underlying instruments and carry additional risks that are not associated with direct investments in the securities underlying the derivatives.</p> <p>The use of derivatives by PBGC investment managers is restricted in-so-far as portfolios cannot utilize derivatives to create leverage in the portfolios for which they are responsible. Thus, the portfolios shall not utilize derivatives to leverage the portfolio beyond the maximum risk level associated with a fully invested portfolio of physical securities.</p> <p>Derivative instruments are used to mitigate risk (e.g., adjust duration or currency exposures), enhance investment returns, and/or as liquid and cost-efficient substitutes for positions in physical securities. These derivative instruments are not designated as accounting hedges consistent with FASB Accounting Standards Codification Section 815, Derivatives and Hedging, which requires an active designation as a prerequisite for any hedge accounting. PBGC utilizes a no hedging designation which results in the</p>

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Note: 15 Other Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2015 **Period:** SEPTEMBER
Agency Notes: AR - MD&A Section IV. B and APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

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Line	Question	Answer
		gain or loss on a derivative instrument to be recognized currently in earnings. Derivatives are accounted for at fair value in accordance with the FASB Accounting Standards Codification Section 815, Derivatives and Hedging. Derivatives are marked to market with changes in value reported as a component of financial income on the Statements of Operations and Changes in Net Position. PBGC presents all derivatives at fair value on the Statements of Financial Position.
5	Provide disclosures for the volume of derivative activity (FASB ASC 815-10-50-1B).	5) PBGC utilizes a net presentation on the Statements of Financial Position for those derivative financial instruments entered into with counterparties under legally enforceable master netting agreements. Derivative receivables and derivative payables are netted on the Statements of Financial Position with the same counterparty and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists (i.e., for over-the-counter derivatives). The Notional values (for both Asset and Liability Derivatives) are such represented in PBGC's Statement of Financial Position and are as follows: Netted Futures Derivatives contracts (\$1,665 million); Swap contracts Interest rate swaps (\$4,301 million) and Other derivative swaps (\$1,365 million) respectively; Asset Derivatives Option contracts Fixed Investments (\$48 million); Liabilities Option contracts (\$167 million). Forwards foreign exchange Fixed Investments (\$9,166 million).
6	Provide disclosures on the location of fair value amounts of derivative instruments (both assets and liabilities, respectively) on the Balance Sheet (FASB ASC 815-10-50-4A).	(6) PBGC uses a net presentation on the Statements of Financial Position for those derivative financial instruments entered into with counterparties under legally enforceable master netting agreements. Derivative receivables and derivative payables are netted on the Statements of Financial Position with the same counterparty and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists (i.e., for over-the-counter derivatives). The location of fair value Asset Derivatives are as follows: Futures of \$13 million are located in Derivative contracts (receivable). Swap Contracts of \$3 million, Option contracts of \$1 million, and Forwards foreign exchange of \$15 million are all located in Investments Fixed. The location of fair value Liability Derivatives are as follows: Futures (\$11 million) and Options contracts of (\$1) million are both located in Derivative contracts (payable).
7	Provide disclosures on the location of gains or losses recognized into earnings (FASB ASC 815-10-50-4A).	7) The location of Gain or (Loss) Recognized in Income on Derivatives can be found in the Fixed section of the Statements of Operations and Changes in Net Position. They are as follows: Futures Contracts in a receivable position was a loss of (\$69 million); Futures Contracts in a payable position was a gain of \$138 million. Swap agreements, that is Interest rate swaps and Other derivative swaps were a loss of \$18 million and a loss of \$5 million respectively. Option contracts written were a loss of \$1 million and Forward contracts executed via foreign exchange were a gain of \$419 million.
8	Provide the effective portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that are being reclassified into earnings during the current period (FASB ASC 815-10-50-4C).	8) N/A
9	Provide the effective portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that are recognized in other	9) N/A

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Note: 15	Other Liabilities	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - MD&A Section IV. B and APM	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data

Line	Question	Answer
	comprehensive income during the current period (FASB ASC 815-10-50-4C).	
10	Provide the portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that represent the amount of the hedges? ineffectiveness or the amount, if any, excluded from the assessment of the hedge effectiveness (FASB ASC 815-10-50-4C).	10) N/A
11	Provide a description of the nature of trading activities for non-hedge designated derivative instruments and related risks, including how the entity manages those risks. Explain the use of any alternative disclosures for trading activities, if applicable (FASB ASC 815-10-50-4F).	<p>11) A futures contract is an agreement between a buyer or seller and an established futures exchange clearinghouse in which the buyer or seller agrees to take or make a delivery of a specific amount of a financial instrument at a specified price on a specific date (settlement date) in the future. The futures exchanges and clearinghouses clear, settle, and guarantee transactions occurring through their facilities. Upon entering into a futures contract, an initial margin amount (in cash or liquid securities) of generally one to six percent of the face value indicated in the futures contract is required to be deposited with the broker. Open futures positions are marked to market daily. Subsequent payments known as variation margin are made or received by the portfolio dependent upon the daily fluctuations in value of the underlying contract. PBGC maintains adequate liquidity in its portfolio to meet these margin calls. PBGC also invests in forward contracts. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at the settlement date (in the future) at a negotiated rate. Foreign currency forward, futures, and option contracts may be used as a substitute for cash currency holdings. This is in order to minimize currency risk exposure to changes in foreign currency exchange rates and to adjust overall currency exposure to reflect the investment views of the fixed income and equity portfolio managers regarding relationships between currencies.</p> <p>A swap is an agreement between two parties to exchange different financial returns on a notional investment amount. The major forms of swaps traded are interest rate swaps, credit default swaps, and total return swaps. These swaps are netted for reporting purposes. PBGC uses swap and swaption contracts to adjust exposure to interest rates, fixed income securities exposure, credit exposure, and equity exposure, and to generate income based on the investment views of the portfolio managers regarding interest rates, indices and individual issues.</p> <p>Interest rate swaps involve exchanges of fixed rate and floating rate interest. Interest rate swaps are often used to alter exposure to interest rate fluctuations, by swapping fixed rate obligations for floating rate obligations, or vice versa. The counterparties to the swap agree to exchange interest payments on specific dates, according to a predetermined formula. The payment flows are usually netted against each other, with one party paying the difference to the other.</p> <p>A credit default swap is a contract between a buyer and seller of protection against pre-defined credit events. PBGC may buy or sell credit default swap contracts to seek to increase the portfolio's income or to mitigate the risk of default on portfolio securities.</p> <p>A total return swap is a contract between a buyer and seller of exposures to certain asset classes such as equities. PBGC may buy or sell total return contracts to seek to increase or reduce the portfolio's exposure to certain asset classes.</p> <p>An option contract is a contract in which the writer of the option grants the buyer of the option the right to purchase from (call option) or sell to (put option) the writer a designated instrument at a specified price within a specified period of time.</p>

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Note: 15 Other Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2015 **Period:** SEPTEMBER
Agency Notes: AR - MD&A Section IV. B and APM

Status: Complete

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Tab: Text Data

Line	Question	Answer
		Stock warrants and rights allow PBGC to purchase securities at a stipulated price within a specified time limit.
12	Provide a description on the existence and nature of credit-risk related contingent features and the circumstances in which the features could be triggered in derivative instruments that are in a net liability position at the end of the reporting period. Include disclosures related to posted collateral, as well as additional collateral required and fair value of assets needed to settle the instrument immediately if the credit-risk contingent features were triggered (FASB ASC 815-10-50-7).	12) N/A
13	Provide disclosures of the entity's accounting policy to offset or not offset derivative asset and liability positions on the Balance Sheet under a master netting agreement. Describe the accounting policy to offset cash collateral positions arising from derivative instrument(s) under a master netting agreement against net derivative positions (FASB ASC 815-10-50-8).	13) PBGC utilizes a net presentation on the Statements of Financial Position for those derivative financial instruments entered into with counterparties under legally enforceable master netting agreements. Derivative receivables and derivative payables are netted on the Statements of Financial Position with the same counterparty and the related cash collateral receivables and payables when a legally enforceable master netting agreement exists (i.e., for over-the-counter derivatives). Master netting agreements are used to mitigate counterparty credit risk in certain transactions, including derivatives transactions, repurchase agreements and reverse repurchase agreements. The master netting agreement also may require the exchange of cash or marketable securities to collateralize either party's net position. Any cash collateral exchanged with counterparties under these master netting agreements is also netted against the applicable derivative fair values on the Statements of Financial Position.
14	Disclose amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral under master netting arrangements (FASB ASC 815-10-50-8).	14) PBGC assigns investment discretion and grants specific authority to all of its investment managers to invest according to specific portfolio investment guidelines PBGC has established. PBGC further limits the use of derivatives by investment managers through tailored provisions in the investment guidelines with investment managers consistent with PBGC's investment policy statement and overall risk tolerance. These investment managers, who act as fiduciaries to PBGC, determine when it may or may not be appropriate to utilize derivatives in the portfolio(s) for which they are responsible. Investments in derivatives carry many of the same risks of the underlying instruments and carry additional risks that are not associated with direct investments in the securities underlying the derivatives. PBGC's derivative financial instruments are recorded at fair value and are included on the Statements of Financial Position as investments and derivative contracts. Foreign exchange forwards are included in Fixed maturity securities. Swaps are netted for the individual contracts as Receivables, net Derivative contracts and Derivative contracts (liabilities). Bond forwards and TBAs are reclassified as Receivables, net Sale of securities and Due for purchases of securities from derivative contracts receivables and payables. The amounts subject to credit risk related to derivative instruments are generally limited to the amounts, if any, by which the counterparty's obligations exceed our obligations with that counterparty. PBGC considers this risk remote and does not expect the settlement of these transactions to have a material effect in our Statements of Operations or Changes in Net Position and Statements of Financial Position. Collateral deposits of \$100 million represent a receivable on derivative contracts (receivable) as evidenced in Note 4 of PBGC's AR. As such, derivative contracts in a

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Note: 15 Other Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2015 **Period:** SEPTEMBER
Agency Notes: AR - MD&A Section IV. B and APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
15	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>payable position at a financial statement date, which PBGC reflects as a liability. Alternatively, collateral deposits of \$59 million, which represent cash payable on derivative contracts (payable) (see Note 4).</p> <p>The amount of cash collateral received for securities on loan at September 30, 2015, and September 30, 2014 was \$1,245 million and \$2,868 million, respectively. These amounts are recorded as assets and are offset with a corresponding liability. The gross amount offset in cash collateral at September 30, 2015 was (\$1 million).</p> <p>15) Derivative Contracts, as presented in the Statements of Financial Condition includes receivables for collateral deposits made, Swaps-CDS open trades, Futures, and F/X Forwards.</p> <p>Payable upon return of securities loaned line as presented in the Statements of Financial Condition represents the liability created under Securities Lending and Reverse Repurchase Agreements where PBGC maintains effective control over the securities. The transferor's ability to repurchase or redeem the financial assets on substantially the agreed terms, even in the event of default by the transferee, is not a determining factor in assessing effective control. The assessment of effective control should focus on the transferor's contractual rights and obligations with respect to transferred financial assets, not on whether the transferor has the practical ability to perform in accordance with those rights or obligations.</p> <p>Collateral received under Securities Lending and Reverse Repurchase Agreements are recorded as a liability until the transaction is completed and the securities are returned pursuant to FASB Accounting Standards CodificationTM 860 (formerly Statement of Financial Accounting Standards No. 140). Collateral Holdings are considered a Level 2 fair value measurement.</p> <p>Unearned premiums represent annual premium fees which have been received in advance of the period in which they will be earned by PBGC. They remain as liabilities until such time as they are ratably earned over the period of time to which the premium applies.</p> <p>The Statute of Limitations (SOL) time bar against PBGC is defined in ERISA Section 4003(f)(5)(A). Pursuant to the SOL time bar, the pension plan must request a refund by the later of 6 years from the date of a premium overpayment, or 3 years from the date of actual or imputed knowledge of a premium overpayment. Imputed knowledge is the earliest date on which the plaintiff acquired or should have acquired actual knowledge of the existence of such cause of action. Once a plan's premium overpayment is determined to exceed the SOL, PBGC would not refund the premium overpayment (unless there was some exceptional circumstance that justified the refund).</p> <p>Premiums are earned ratably over the individual plan's fiscal year. As annual premium filings are received, unearned premiums shall be credited for the portion of the annual premium that relates to the remaining portion of the plan year. The unearned premium is reduced on a straight-line basis over the remaining months of the plan year and recognized as revenue.</p>

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Non-Federal Prior-Period Adjustments - Restated	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Section: B	Section Name: Federal Prior-Period Adjustments - Restated	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: C **Section Name:** Non-Federal Correction of Errors

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Section: D **Section Name:** Federal Correction of Errors

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: E **Section Name:** Non-Federal Immaterial Errors

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Section: F **Section Name:** Federal Immaterial Errors

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: G	Section Name: Closing Package Reclassifications/Adjustments	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Section: H	Section Name: Non-federal Change in Accounting Principles	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: I

Section Name: Federal Change in Accounting Principles

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Describe the restatements to the prior FY that resulted from correcting errors that occurred in the prior FY (data reported in Sections A and B).	
2	Describe any errors that occurred in FYs preceding the prior FY that adjusted the prior-FY beginning net position (data reported in Sections C and D).	
3	Describe any immaterial errors that occurred in the prior period(s) that were corrected against the current FY operations (data reported in Sections E and F).	
4	Describe any reclassifications/adjustments of the prior FY reporting in the current FY Closing Package (data reported in Section G). Exclude amounts reported as restatements in Section A and B.	
5	Describe the adjustments to the current FY or prior FY beginning net position that resulted from changes in accounting principles as reported on the Reclassified Statement of Changes in Net Position, line 2.1 and/or line 3.1 (data reported in Sections H and I).	
6	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 18	Contingencies (SFFAS Nos. 5 and 12)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Notes 2, 9 and 16	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Insurance Contingencies (Reasonably Possible Only)	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		PBGC Defined Pension Plan (Single-employer)	Credit	217,699	167,113	167,113	0
2		PBGC Defined Pension Plan (Multi-employer)	Credit	19,957	17,236	17,236	0
4			Credit				
5			Credit				
6			Credit				
7			Credit				
8			Credit				
9		Other insurance contingencies	Credit				
10		Total	N/A	-237,656	-184,349	-184,349	0

Section: B	Section Name: Litigation, Claims and Assessments	No Data Flag: YES	
		Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	CY Measured amount (accrued estimated)	CY Estimated Range(Low end)	CY Estimated Range (High end)	CY Claim amount(Unable to determine loss)	PY Measured amount (accrued estimated)	PY Estimated Range(Low end)
1		Probable	Credit						
2		Reasonably Possible	Credit						

Line	Status	Line Description	NB	PY Estimated Range (High end)	PY Claim amunt (unable to determine)
1		Probable	Credit		
2		Reasonably Possible	Credit		

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Note: 18	Contingencies (SFFAS Nos. 5 and 12)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	AR - Notes 2, 9 and 16
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C			Section Name: Environmental Litigation, Claims, and Assessments			No Data Flag: YES		Line Attributes: Dollars			
								Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY	Accrued/Estimated amount	CY Estimated Range (Low end)	CY Estimated Range (High end)	CY Claim amunt(unable to determine)	PY Accrued/Estimated amount	PY Estimated Range (Low end)	
1		Probable	Credit								
2		Reasonably Possible	Credit								
Line	Status	Line Description	NB	PY	Estimated Range (High Range)	PY Claim amount (unable to determine)					
1		Probable	Credit								
2		Reasonably Possible	Credit								
Section: D			Section Name: Other Contingencies			No Data Flag: YES		Line Attributes: Dollars			
								Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY	Probable	CY Reasonably Possible	PY Probable	PY Reasonably Possible			
3			Credit								
4			Credit								
5			Credit								

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Note: 18 Contingencies (SFFAS Nos. 5 and 12)

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Notes 2, 9 and 16

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide the nature of the insurance contingencies, including the range of loss.	<p>1) In accordance with the FASB Accounting Standards Codification Section 450, Contingencies, PBGC classified a number of these companies who sponsor plans with total unfunded vested benefits greater than \$50 million as reasonably possible rather than probable terminations, reflecting the sponsors' financial condition and other factors did not indicate that termination of their plans was likely. This classification was done based upon information about the companies as of September 30, 2015. The estimate of the reasonably possible exposure to loss for the single-employer plans of these companies was measured as of December 31, 2014. The single-employer reasonably possible exposure to loss was \$217,699 million for FY 2015. This is a significant increase of \$50,586 million from the reasonably possible exposure of \$167,113 million in FY 2014. This increase is primarily due to the growth in the number of companies meeting the reasonably possible criteria and the decrease in the interest rate used for valuing liabilities. There are some multiemployer plans that may require future financial assistance. PBGC included amounts in the liability for the present value of nonrecoverable future financial assistance (see Note 7) for multiemployer plans that PBGC estimated may require future financial assistance. In addition, PBGC estimated as of September 30, 2015, that it is reasonably possible that other multiemployer plans may require future financial assistance in the amount of \$19,957 million.</p>
2	Provide the nature of the litigation contingencies, including the range of loss for probably liabilities (SFFAS No. 5, par. 39).	2) N/A
3	Provide the nature of the litigation contingencies including the range of loss for reasonably possible contingencies (SFFAS No. 5, par. 40-41).	<p>3) Legal challenges to PBGC's policies and positions continued in FY 2015. At the end of the fiscal year, PBGC had 28 active cases in state and federal courts and 236 bankruptcy and state receivership cases. PBGC records as a liability on its financial statements an estimated cost for unresolved litigation to the extent that losses in such cases are probable and estimable in amount. PBGC cannot estimate with any degree of certainty the possible losses it could incur in the event it does not prevail in these matters.</p>
4	Provide the total claim amount for cases assessed as "unable to determine" if significant. Also, provide a statement on whether this materiality affects the financial statements.	4) N/A
5	Describe the other claims that may derive from treaties or international agreements.	5) N/A
6	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>6) In accordance with the FASB Accounting Standards Codification Section 450, Contingencies, PBGC classified a number of these companies who sponsor plans with total unfunded vested benefits greater than \$50 million as reasonably possible rather than probable terminations, reflecting the sponsors' financial condition and other factors did not indicate that termination of their plans was likely. This classification was done based upon information about the companies as of September 30, 2015. PBGC criteria for a single-employer plan sponsor to be classified as Reasonably Possible are:</p> <p>a. The sponsor(s) or significant member(s) of its controlled group (e.g., a parent or major subsidiary) is in reorganization under Title 11 of the United States code.</p>

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Note: 19 Commitments**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR Note 10, APM**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Capital leases-Asset **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Building	Debit				
2		Land	Debit				
3		Equipment	Debit				
4		Software license	Debit				
5		Other	Debit				
6		Accumulated depreciation/amortization	Credit				
7		Net assets under capital leases	N/A				

Section: B **Section Name:** Capital leases - Liability **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Future minimum lease programs	Credit				
2		Imputed interest	Debit				
3		Executory costs including any profit	Debit				
4		Total capital lease liability	N/A				

Section: C **Section Name:** Commitments: Operating leases and undelivered orders **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Operating leases	Credit		63		84
2		Undelivered orders (unpaid)	Credit	3	156	3	155
3		Undelivered orders (paid)	Credit	0	0	0	0

Threshold	Line Description	Question	Answer
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Note: 19	Commitments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	AR Note 10, APM
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Commitments: Operating leases and undelivered orders	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

Threshold			
Line Description	Question	Answer	
Other Notes Info - Operating leases (CY Non-Federal)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$500,000 between the current fiscal year and prior fiscal year. (unaudited)	PBGC leases its office facility under a commitment that began on January 1, 2005, and expires December 10, 2018. This lease provides for periodic rate increases based on increases in operating costs and real estate taxes over a base amount. In addition, PBGC is leasing space for field benefit administrators. These leases began in 1996 and expire in 2019. Lease expenses were \$19.9 million in FY 2015 and \$19.7 million in FY 2014. As such, Operating lease commitments (Non-Federal) decreased in FY 2015 because of a decrease in Future lease payments of PBGC's existing office facilities. The current facility lease expires in the beginning of FY 2019 - this is not a full fiscal year.	

Section: D			Section Name: Other Commitments		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Federal	CY Non-federal	PY Federal	PY Non-federal					
9			Credit									
10			Credit									
11			Credit									
12			Credit									
13			Credit									
14		Total	N/A									

Section: E			Section Name: Payments and Commitments for the Housing Program (Treasury Only)		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	D						
1		Payments - Housing Program	N/A									
2		Amount of Commitments - Housing Program	N/A									
3		Outstanding Commitments - Housing Program	N/A									

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Note: 19 Commitments

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR Note 10, APM

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe the lessee's leasing arrangements including the basis on which contingent rental payments are determined, the existence and terms of renewal or purchase options, escalation clauses and restrictions imposed by lease agreements.	PBGC leases its office facility under a commitment that began on January 1, 2005, and expires December 10, 2018. This lease provides for periodic rate increases based on increases in operating costs and real estate taxes over a base amount. In addition, PBGC is leasing space for field benefit administrators. The current facility lease expires in the beginning of FY 2019 and, as such, is not a full fiscal year.
2	Provide any other relevant information pertaining to this note. Explain any amounts listed in Section D in detail and reference the note, and/or location, in the agency's Performance and Accountability Report (PAR). At a minimum, describe briefly the significant accounting policies pertaining to this note.	Commitments represent an obligation to make future payments in exchange for the receipt of an asset or benefit. Examples of such obligations are operating leases, guarantees of indebtedness of others and unconditional purchase obligations.

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Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** N/A**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.**Section:** A**Section Name:** Assets - Current Year**No Data Flag:** YES**Line Attributes:** Dollars**Rounding Method:** User-Defined**Decimal:** User-Defined

Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv in U. S. Treas. Sec.(net of prem. & disc) D	Interest Receivable D	Other Federal Assets (Funds from Dedicated Collec) D	Other Federal Assets (Funds not From Dedicat Coll) D
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20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						

Line	Status	Line Description	NB	Other non-Federal Assets D	Total assets
------	--------	------------------	----	-------------------------------	--------------

20			N/A		
21			N/A		
22			N/A		
23			N/A		
24			N/A		
25		All other funds from dedicated collections	N/A		
26		Intra-agency funds from dedicated collections elimination amounts	N/A		
27		Total	N/A		

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Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** N/A**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: B**Section Name:** Assets - Prior Year**No Data Flag:** YES**Line Attributes:** Dollars**Rounding Method:** User-Defined**Decimal:** User-Defined

Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv. in U.S. Treas. Sec.(net of prem. & disc.) D	Interest Receivable D	Other Federal assets (Funds From Dedicated Collec) D	Other Federal Assets (Funds not from Dedicat Coll) D
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						
Line	Status	Line Description	NB	Other non-Federal assets D	Total assets				
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						

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GF006 - FR Notes Report**

Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** N/A**Status:** Complete**The accompanying notes are an integral part of these financial statements.****I = Inactive Line****Section:** C**Section Name:** Liabilities and Net Position - Current Year**No Data Flag:** YES**Line Attributes:** Dollars**Rounding Method:** User-Defined**Decimal:** User-Defined

Line	Status	Line Description	NB	Benefits due and payable C	Other Fed. Liab. (Funds From Dedicated Collection) C	Other Fed. Liab. (Funds not from Dedicated Collec) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						
Line	Status	Line Description	NB	Total liabilities and net position					
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						

**U.S. Department of the Treasury
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Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** N/A**Status:** Complete**The accompanying notes are an integral part of these financial statements.****I = Inactive Line****Section:** D**Section Name:** Liabilities and Net Position - Prior Year**No Data Flag:** YES**Line Attributes:** Dollars**Rounding Method:** User-Defined**Decimal:** User-Defined

Line	Status	Line Description	NB	Benefits due and payable C	Other Fed. Liab. (Funds From Dedicated Collection) C	Other Fed. Liab. (Funds not from Dedicated Collec) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						
Line	Status	Line Description	NB	Total liabilities and net position					
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						

**U.S. Department of the Treasury
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Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** N/A**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: E		Section Name: Revenue, Financing, Expenses, and Other - Current Year		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined	
Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue from Treasury Securities C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C		
20			N/A								
21			N/A								
22			N/A								
23			N/A								
24			N/A								
25		All other funds from dedicated collections	N/A								
26		Intra-agency funds from dedicated collections elimination amounts	N/A								
27		Total	N/A								
Line	Status	Line Description	NB	Royalties and other special revenue C	All other financing sources C	Program gross cost or benefit payments D	Program earned revenues C	Non-program expenses D	Net position, end of period		
20			N/A								
21			N/A								
22			N/A								
23			N/A								
24			N/A								
25		All other funds from dedicated collections	N/A								
26		Intra-agency funds from dedicated collections elimination amounts	N/A								
27		Total	N/A								

**U.S. Department of the Treasury
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Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** N/A**Status:** Complete**The accompanying notes are an integral part of these financial statements.****I = Inactive Line**

Section: F **Section Name:** Revenue, Financing, Expenses, and Other - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue from Treasury Securities C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						

Line	Status	Line Description	NB	Royalties and other special revenue C	All other financing sources C	Program gross cost or benefit payments D	Program earned revenues C	Non-program expenses D	Net position, end of period
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						
27		Total	N/A						

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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: G			Section Name: Number of Agency Funds From Dedicated Collections		No Data Flag: YES		Line Attributes: Units		
Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes		
1		Total number of funds from dedicated collections	N/A						
Section: H			Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY		No Data Flag: YES		Line Attributes: Dollars Rounding Method: Millions Decimal: Zero		
Line	Status	Line Description	NB	Investment Revenue from securities C	Income Taxes and payroll withholdings C	Unemployment and excise taxes C	Other taxes and receipts C	Royalties and other special revenue C	Other financing sources C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						

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Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2015**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** N/A**Status:** Complete**The accompanying notes are an integral part of these financial statements.****I = Inactive Line**

Section: H	Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Gross cost or benefit payments D	Earned revenues C	Non-program expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

Section: I	Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Prior FY	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Investment Revenue from securities C	Income Taxes and payroll withholdings C	Unemployment and excise taxes C	Other taxes and receipts C	Royalties and other special revenue C	Other financing sources C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						

**U.S. Department of the Treasury
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GF006 - FR Notes Report**

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: I	Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Prior FY	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Gross cost or benefit payments D	Earned revenues C	Non-program expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

Section: J	Section Name: Intragovernmental Gross Cost and Revenue-Current FY	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Intragovernmental program cost or benefit payments D	Intragovernmental program earned revenues C	Intragovernmental non-program expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

**U.S. Department of the Treasury
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Note: 22	Funds From Dedicated Collections	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: K			Section Name:	Intragovernmental Gross Cost and Revenue - Prior FY		No Data Flag: YES	Line Attributes: Dollars	
							Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	NB	Intragovernmental program cost or benefit payments D	Intragovernmental program earned revenues C	Intragovernmental non-program expenses D		
20			N/A					
21			N/A					
22			N/A					
23			N/A					
24			N/A					
25		All other funds from dedicated collections	N/A					
26		Intra-agency funds from dedicated collections elimination amounts	N/A					

Tab: Text Data		No Data Flag: YES
Line	Question	Answer
1	Provide a general description of the individual funds from dedicated collections reported in the Other Notes Info tab (SFFAS No. 27, par. 33, as amended by SFFAS No. 43). Also describe how the entity accounts for and reports the fund (SFFAS No. 27, par. 23.1, as amended by SFFAS No. 43).	
2	State the legal authority for the administrative entity of each fund to use the revenues and other financing sources based on SFFAS No. 27, par. 23.1, as amended by SFFAS No. 43.	
3	Explain any change in legislation during or subsequent to the reporting period and before the issuance of the financial statements that significantly change the purpose of the fund or that redirect a material portion of the accumulated balance (SFFAS No. 27, par. 23.3, as amended by SFFAS No. 43).	
4	Provide the sources of revenue and other financing for amounts reported in columns 3 through 8 of Sections E and F in the Other Notes Info tab (SFFAS No. 27, par. 23.2, as amended by SFFAS No. 43).	
5	Provide any other relevant information pertaining to this note, including explanation for prior-period adjustments, if any. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 25	Stewardship Land	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: A	Section Name: Stewardship Land (SFFAS No. 29, par. 40d)	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	Current FY	Prior FY	Previously Rptd
1		Public Land	N/A			
2		National Forest System	N/A			
3		National Wildlife Refuge System	N/A			
4		National Park System	N/A			
5		Withdrawn public land	N/A			
6		Mission Land	N/A			
7		Water, power, and recreation	N/A			
8		Geographic management areas	N/A			
9		National fish hatcheries	N/A			
10		Conservation areas	N/A			
11		National marine monuments	N/A			
12		All other	N/A			

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	Describe the predominant uses of the stewardship land (SFFAS 29, par. 40c).	
2	Provide a brief statement explaining how the stewardship land relates to the mission of the agency (SFFAS No. 29, par. 42a).	
3	Provide a brief description of the agency's stewardship policies for stewardship land (SFFAS No. 29, par. 42c).	
4	Provide any other information relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 26	Heritage Assets	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: A		Section Name: Collection Type Heritage Assets (SFFAS No. 29, par. 25d)		No Data Flag: YES	Line Attributes: Units
Line	Status	Line Description	NB	Physical units at the end of the Current FY	Physical units at the end of the Prior FY
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		

Section: B			Section Name: Non-Collection Type Heritage Assets (SFFAS No. 29, par. 25d)		No Data Flag: YES	Line Attributes: Units
Line	Status	Line Description	NB	Physical units at the end of the Current FY	Physical units at the end of the Prior FY	
1			N/A			
2			N/A			
3			N/A			
4			N/A			
5			N/A			

Tab: Text Data		No Data Flag: YES
Line	Question	Answer
1	Provide a brief statement explaining how heritage assets relate to the mission of the agency (SFFAS No. 29, par. 28a).	
2	Provide a brief description of the agency's stewardship policies for each major category of the heritage assets (SFFAS No. 29, par. 28c).	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 27 Fiduciary Activities

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Schedule of Fiduciary Net Assets - Deposit Funds - Current Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
8			N/A						
9			N/A						
10			N/A						
11			N/A						
12			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
8			N/A			
9			N/A			
10			N/A			
11			N/A			
12			N/A			

Section: B **Section Name:** Schedule of Fiduciary Net Assets - Deposit Funds - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
8			N/A						
9			N/A						
10			N/A						
11			N/A						
12			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
8			N/A			
9			N/A			
10			N/A			
11			N/A			
12			N/A			

**U.S. Department of the Treasury
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Note: 27 Fiduciary Activities

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: C **Section Name:** Schedule of Fiduciary Net Assets - All Other Agency Funds- Current Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
3			N/A						
4			N/A						
5			N/A						
6			N/A						
7			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
3			N/A			
4			N/A			
5			N/A			
6			N/A			
7			N/A			

Section: D **Section Name:** Schedule of Fiduciary Net Assets - All Other Agency Funds - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Inv. in Fed. debt secs- net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
3			N/A						
4			N/A						
5			N/A						
6			N/A						
7			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
3			N/A			
4			N/A			
5			N/A			
6			N/A			
7			N/A			

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Note: 27 Fiduciary Activities

Fiscal Year: 2015

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: E **Section Name:** Number of Agency Fiduciary Activities **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	CY Total number of fiduciary funds- all funds	PY Total number of fiduciary funds- all funds
1	I		N/A		
2	I		N/A		
3	I		N/A		
4	I		N/A		
5		Total number of fiduciary funds - all funds	N/A		

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	Describe the fiduciary relationship, for example, the applicable legal authority, the objectives of the fiduciary activity, and a general description of the beneficial owners or class of owners of each fiduciary fund (SFFAS No. 31, par. 18(a)).	
2	Provide information on any significant changes in fiduciary net assets from the prior period (SFFAS No. 31, par. 18(c)).	
3	Provide the TAS for all funds with fiduciary activities.	
4	For any cash included in the Schedules of Fiduciary Net Assets, indicate if the cash is represented by balances on deposit with either the U.S. Treasury or with a commercial banking institution (SFFAS No. 31, par. 12).	
5	Provide a description of any cash equivalents included in the Schedules of Fiduciary Net Assets.	
6	If separate audited financial statements are issued for an individual fiduciary activity with a fiscal yearend other than September 30, indicate the fiduciary activity's FY (SFFAS No. 31, par. 18(e)).	
7	If separate audited financial statements are issued for an individual fiduciary activity, disclose the basis of accounting used and the auditor's opinion on the current or most recent financial statements. If the auditor's opinion was not unqualified, disclose the reason(s) stated by the auditors and refer the reader to the audit opinion for further information (SFFAS No. 31, par. 22(a)).	
8	If separate audited financial statements are issued for an individual fiduciary activity, provide information on how the reader can obtain a copy of the financial statements and the audit opinion thereon (SFFAS No. 31, par. 22(b)).	
9	If more than one agency is responsible for administering a fiduciary activity, and the separate portions of the activity can be clearly identified with another responsible agency, identify the other agency(ies) involved in managing the activity (SFFAS No.31.par.19).	
10	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2015 and 2014

Audit Report AUD-2016-5 / FA-15-108-5

Section VII

**GF007 – Other Financial Report
(FR) Data Status Report**

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Other Data: 01	Taxes	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Taxes (SSFAS No.7, par. 67-69)	No Data: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Estimated realized value of compliance assessments as of the end of the period	Debit				
2		Estimated realizable value of pre-assessment work-in-progress	Debit				
3		Changes in 1 above	Debit				
4		Changes in 2 above	Debit				
5		Other claims for refunds not yet accrued but likely to be paid when administrative actions are completed	Debit				
6		Management's best estimate of unasserted claims for refunds	Debit				
7		Changes in 5 above	Debit				
8		Changes in 6 above	Debit				
9		Amount of assessments written off that continue to be statutorily collectible (excluded from accounts receivable)	Debit				

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Other Data: 01	Taxes	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: B		Section Name: Provide the following amount if a range is estimable and not included in Sec. A (SFFAS No. 7 par 67-69)		No Data: YES		Line Attributes: Dollars Rounding Method: Millions		Decimal: Zero
Line	Status	Line Description	NB	CY Low	CY High	PY Low	PY High	
1		Estimated realizable value of pre-assessment work-in-progress	Debit					
2		Changes in line 1 above	Debit					
3		Management's best estimate of unasserted claims for refunds	Debit					
4		Changes in line 3 above	Debit					
Section: C		Section Name: Tax Gap		No Data: YES		Line Attributes: Dollars Rounding Method: Millions		Decimal: Zero
Line	Status	Line Description	NB	CY Low	CY High	PY Low	PY High	
1		Tax gap estimate	Debit					

Tab: Other Text Data

Section: A		Section Name: Taxes (SSFAS No.7, par. 67-69)		No Data: YES	
Line	Question	Answer			
1	Provide the explicit definitions of estimated amounts of the size of the tax gap.				
2	Provide the appropriate explanation of the limited reliability of the estimates of the size of the tax gap.				
3	Provide cross-references to portions of the tax gap due from identified noncompliant taxpayers				

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Other Data: 01	Taxes	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data		
Section: A	Section Name: Taxes (SSFAS No.7, par. 67-69)	No Data: YES
Line	Question	Answer
4	and importers. Provide the estimates of the annual tax gap (amounts should specifically define whether it includes or excludes estimates of tax due on illegally earned revenue).	
5	Disclose the amounts by which trust funds may be over- or under-funded in comparison with the requirements of law, if reasonable estimable can be made.	

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Other Data: 08	Stewardship Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A		Section Name: Investments in Non-Federal Physical Property (SFFAS No. 8, par 87)		No Data: YES		Line Attributes: Dollars Rounding Method: Millions		Decimal: Zero
Line	Status	Line Description	NB	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6	Other		Debit					
Section: B		Section Name: Research and Development: Investments in Development (SFFAS No. 8, par. 100)		No Data: YES		Line Attributes: Dollars Rounding Method: Millions		Decimal: Zero
Line	Status	Line Description	NB	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6	Other		Debit					

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Other Data: 08	Stewardship Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C	Section Name: Investment in Human Capital (SFFAS No. 8, par 94)	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other	Debit					

Section: D	Section Name: Research and Development: Investments in Basic Research (SFFAS No. 8, par.100)	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other	Debit					

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Other Data: 08	Stewardship Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: E	Section Name: Research and Development: Investments in Applied Research (SFFAS No. 8, par 100)	No Data: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other	Debit					

Tab: Other Text Data

Section: A	Section Name: Investments in Non-Federal Physical Property (SFFAS No. 8, par 87)	No Data: YES
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Line	Question	Answer
1	Provide a description of federally owned physical property transferred to State and local governments. (SFFAS No. 8, par 87).	
2	Provide a description of the major programs of federal investments in non-federal physical property used in the "Other Data Info" tab (SFFAS No.8 par. 87).	

Tab: Other Text Data

Section: B	Section Name: Research and Development: Investments in Development (SFFAS No. 8, par. 100)	No Data: YES
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Line	Question	Answer
1	Provide a description of the major programs of federal investments in development used in the "Other Data Info" tab. (SFFAS No. 8, par. 100)	
2	Provide a description of the progress of major developmental projects including the results with respect to projects completed or otherwise terminated during the year and the status of projects that will continue (SFFAS No. 8, par. 99).	

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Other Data: 08	Stewardship Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data			
Section: C		Section Name: Investment in Human Capital (SFFAS No. 8, par 94)	No Data: YES
Line	Question	Answer	
1	Provide a description of the major education and training programs considered federal investments in human capital used in the "Other Data Info" tab (SFFAS No. 8, par. 94).		
Tab: Other Text Data			
Section: D		Section Name: Research and Development: Investments in Basic Research (SFFAS No. 8, par.100)	No Data: YES
Line	Question	Answer	
1	Provide a description of the major programs of federal investments in basic research used in the "Other Data Info" tab (SFFAS No. 8, par. 100).		
2	Provide a description of any major new discoveries made during the year (SFFAS No. 8, par. 99).		
Tab: Other Text Data			
Section: E		Section Name: Research and Development: Investments in Applied Research (SFFAS No. 8, par 100)	No Data: YES
Line	Question	Answer	
1	Provide a description of the major programs of federal investments in applied research used in the "Other Data Info" tab (SFFAS No. 8, par. 100).		
2	Provide a description of any major new applications developed during the year (SFFAS No. 8, par. 99).		

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Other Data: 09	Deferred Maintenance and Repairs	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Cost Estimate Prior Year Only-For entities who are not able to provide a single estimate in Section B PY information	No Data: YES	Line Attributes: Dollars Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	CY- Low	D	CY- High	D	CY - Critical Maintenance	D	PY- Low	D	PY- High	D	PY - Critical Maintenance	D
1		Buildings, structures, and facilities	N/A												
2		Furniture, fixtures, and equipment	N/A												
3		Other general property, plant, and equipment	N/A												
4		Heritage assets	N/A												
5		Stewardship land	N/A												

Section: B	Section Name: Cost Estimate	No Data: YES	Line Attributes: Dollars Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Current FY	D	Prior FY	C
1	I	Buildings, structures, and facilities	N/A				
2	I	Furniture, fixtures, and equipment	N/A				
3		General property, plant, and equipment	N/A				
4		Heritage assets	N/A				
5		Stewardship land	N/A				

Tab: Other Text Data

Section: B	Section Name: Cost Estimate	No Data: YES
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Line	Question	Answer
1	Provide a description of what constitutes deferred maintenance and repairs.	
2	Provide a description of how deferred maintenance and repairs are measured.	

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Other Data: 14	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A		Section Name: Risk Assumed		No Data: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Rptd	Line Item Changes				
1		Present value of unpaid expected losses (net of associated premiums)	Debit								
2		Periodic changes	Debit								

Tab: Other Text Data

Section: A		Section Name: Risk Assumed	No Data: YES
Line	Question	Answer	
1	Provide the indicators of the range of uncertainty around federal insurance and guarantee programs related estimates and sensitivity of the estimates to changes in major assumptions (SFFAS No.5, par.114).		
2	Provide the actuarial or financial methods used to measure the present value of unpaid expected losses (SFFAS No. 5. par. 114).		
3	Provide a listing of the federal insurance and guarantee programs (SFFAS No. 5, par. 105).		

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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	MTS & SF 133
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Operating Revenue to Budget Receipts	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	Budget Receipts	D	Operating Revenue	C	Diff Budget Receipts vs Operating Revenue	Cust Collections Trans to GF or Rec Agency	Cust Collections Received D from Collecting Agency	Adj Diff Between Budget Rec vs Operating Rev C
1		Individual income tax and tax withholdings	N/A								
2		Corporation income taxes	N/A								
3		Unemployment taxes	N/A								
4		Excise taxes	N/A								
5		Estate and gift taxes	N/A								
6		Customs duties	N/A								
7		Other taxes and receipts (Non- federal)	N/A								
9		Total	N/A								

Section: B	Section Name: Net Outlays to SBR		Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	CY - MTS Net Outlays	D	CY - SBR Net Outlays	C	CY - DIFFERENCE
1		Net Outlays	N/A	-1,063		-1,063		0

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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	MTS & SF 133
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C	Section Name: Earned Revenue to Undistributed Offsetting Receipts - Employer Share, Employee Retirement (DOS, DOD and OPM only)	No Data: YES	Line Attributes:
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Line	Status	Line Description	NB	CY - MTS Receipts	CY - PAR Amount	CY - Difference
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Section: D	Section Name: Earned Revenue to Undistributed Offsetting Receipts - Interest Rec by Trust Funds (DOS, DOD, DOL, SSA, HHS and OPM only)	Line Attributes:
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Line	Status	Line Description	NB	CY - MTS Undistributed Offsetting Receipts, Tble 5	CY - Earned Revenue Rejported on agency PAR	Difference
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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	MTS & SF 133
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: E **Section Name:** Operating Revenue to Undistributed Offsetting Receipts (DOI only) **Line Attributes:**

Line	Status	Line Description	NB	MTS Undistributed Offsetting Receipts, Tble 5	Miscellaneous Earned Revenue reported on SCNP	Difference

Tab: Other Text Data

Section: A **Section Name:** Operating Revenue to Budget Receipts **No Data:** YES

Line	Question	Answer
1	Collecting agencies provide the Closing Package line in which the custodial transfer-out (disposition of collection) was recorded and the trading partner code.	
2	Receiving agencies provide the Closing Package line in which the custodial transfer-in/revenue was recorded and the trading partner code.	
3	Provide a detailed description of the difference including: dollar amounts, a reference to where these amounts can be traced, and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: B **Section Name:** Net Outlays to SBR

Line	Question	Answer
1	Provide a detailed description of the difference including: dollar amounts, a reference to where these amounts can be traced, and whether this difference will be resolved next FY.	There are no differences between the September 30, 2015 final budgetary net outlays report (per MTS; Table 5) and the September 30, 2015 SF 133 Report on Budget Execution and Budgetary Resources (per PBGC).

Tab: Other Text Data

Section: C **Section Name:** Earned Revenue to Undistributed Offsetting Receipts - Employer Share, Employee Retirement (DOS, DOD and OPM only) **No Data:** YES

Line	Question	Answer
1	Provide a cross-reference to intragovernmental earned revenue reported in PAR/AFR in the	

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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	MTS & SF 133
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: C **Section Name:** Earned Revenue to Undistributed Offsetting Receipts
- Employer Share, Employee Retirement (DOS, DOD
and OPM only) **No Data:** YES

Line	Question	Answer
2	Provide a detailed description of the difference including: dollar amounts, a reference to where these amounts can be traced, and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: D **Section Name:** Earned Revenue to Undistributed Offsetting Receipts
- Interest Rec by Trust Funds (DOS, DOD, DOL, SSA,
HHS and OPM only) **No Data:** YES

Line	Question	Answer
1	Provide a cross-reference to intragovernmental earned revenue reported in PAR in the "Agency Notes" field.	
2	Provide a detailed description of the difference including: dollar amounts, a reference to where these amounts can be traced, and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: E **Section Name:** Operating Revenue to Undistributed Offsetting
Receipts (DOI only) **No Data:** YES

Line	Question	Answer
1	Provide a detailed description of the difference including: dollar amounts, a reference to where these amounts can be traced, and whether this difference will be resolved next FY.	

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Components of Direct Loans Receivable, Gross - Current Year	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	CY-Federal Direct Student Loans	CY-Electric Loans	CY-Rural Housing Service	CY-Federal Family Education Loan	CY-Water and Environmental Loans	CY-Farm Loans
1		Direct Loans Receivable, Gross - Beginning of Year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		Direct Loans receivable, gross-end of the year	N/A						

Line	Status	Line Description	NB	CY-Export-Import Bank Loans	CY-U.S. Agency for International Development	CY-Housing and Urban Development	CY-All TARP Programs	CY-All other loans receivable	Total
1		Direct Loans Receivable, Gross - Beginning of Year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		Direct Loans receivable, gross-	N/A						

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Components of Direct Loans Receivable, Gross - Current Year	No Data: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	CY-Export-Import Bank Loans	CY-U.S. Agency for International Development	CY-Housing and Urban Development	CY-All TARP Programs	CY-All other loans receivable	Total
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end of the year

Section: B	Section Name: Components of Direct Loans Receivable, Gross - Prior Year	No Data: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	PY-Federal Direct Student Loans	PY-Electric Loans	PY-Rural Housing Service	PY-Federal Family Education Loan	PY-Water and Environmental Loans	PY-Farm Loans
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1 Direct Loans Receivable, gross - beginning of year Debit

2 Disbursements (loans made/securities purchased) Debit

3 Repayments Debit

4 Losses Debit

5 Capitalized interest Debit

6 Capitalized dividends Debit

7 Other Debit

8 Direct Loans receivable, gross-end of the year N/A

Line	Status	Line Description	NB	PY-Export-Import Bank Loans	PY-U.S. Agency for International Development	PY-Housing and Urban Development	CY-All TARP programs	PY-All other loans receivable	PY-Total
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1 Direct Loans Debit

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: B		Section Name: Components of Direct Loans Receivable, Gross - Prior Year		No Data: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	PY-Export-Import Bank Loans	PY-U.S. Agency for International Development	PY-Housing and Urban Development	CY-All TARP programs	PY-All other loans receivable	PY-Total		
2		Receivable, gross - beginning of year									
		Disbursements (loans made/securities purchased)	Debit								
3		Repayments	Debit								
4		Losses	Debit								
5		Capitalized interest	Debit								
6		Capitalized dividends	Debit								
7		Other	Debit								
8		Direct Loans receivable, gross-end of the year	N/A								
Section: C		Section Name: Components of Loan Guarantees, Gross - Current Year		No Data: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY-Federal Family Education Loans	CY-Federal Housing Administration Loans	CY-Veterans Housing Benefit Program	CY-Export-Import Bank Loans	CY-Small Business Loans	CY-Israeli Loan Guarantee Program		
1		Guaranteed Loans, gross-beginning of the year	Debit								
2		Disbursements (loans made/securities purchased)	Debit								
3		Repayments	Debit								
4		Other	Debit								
5		Guaranteed Loans, gross-end of the year	N/A								

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C		Section Name: Components of Loan Guarantees, Gross - Current Year			No Data: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY-OPIC Credit Program	CY-Rural Housing Service	CY-Business and Industry Loans	CY-Export Credit Guarantee Programs	CY-All other Guaranteed loans	CY-Total			
1		Guaranteed Loans, gross-beginning of the year	Debit									
2		Disbursements (loans made/securities purchased)	Debit									
3		Repayments	Debit									
4		Other	Debit									
5		Guaranteed Loans, gross-end of the year	N/A									
Section: D		Section Name: Components of Loan Guarantees, Gross - Prior Year			No Data: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	PY-Federal Family Education Loans	PY-Federal Housing Administration Loans	PY-Veterans Housing Benefit Program	PY-Export-Import Bank Loans	PY-Small Business Loans	PY-Israeli Loan Guarantee Program			
1		Guaranteed Loans, gross-beginning of the year	Debit									
2		Disbursements (loans made/securities purchased)	Debit									
3		Repayments	Debit									
4		Other	Debit									
5		Guaranteed Loans, gross-end of the year	N/A									
Line	Status	Line Description	NB	PY-OPIC Credit Program	PY-Rural Housing Service	PY-Business and Industry Loans	PY-Export Credit Guarantee Programs	PY-All other Guaranteed loans	PY-Total			
1		Guaranteed Loans, gross-beginning of the year	Debit									

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: D	Section Name: Components of Loan Guarantees, Gross - Prior Year	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	PY-OPIC Credit Program	PY-Rural Housing Service	PY-Business and Industry Loans	PY-Export Credit Guarantee Programs	PY-All other Guaranteed loans	PY-Total
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Other	Debit						
5		Guaranteed Loans, gross-end of the year	N/A						

Section: E	Section Name: Components of TARP Direct Loans and Equity Investments, Gross - Current Year	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	CY-Capital Purchase Program	CY-AIG, Inc., Investment Program	CY-Automotive Industry Financing Program	CY-Public-Private Investment Program	CY-All Other TARP Programs	CY-Total
1	I	TARP loans and equity investments receivable, gross-beginning of year	Debit						
2	I	Disbursements (loans made/securities purchased)	Debit						
3	I	Repayments	Debit						
4	I	Losses	Debit						
5	I	Capitalized interest	Debit						
6	I	Capitalized dividends	Debit						
7	I	Other	Debit						

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: F		Section Name: Components of TARP Direct Loans and Equity Investments, Gross - Prior Year		No Data: YES		Line Attributes: Dollars Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	PY-Capital Purchase Program	PY-AIG, Inc., Investment Program	PY-Automotive Industry Financing Program	PY-Public-Private Investment Program	PY-All Other TARP Programs	PY-Total
1	I	TARP loans and equity investments receivable, gross-beginning of year	Debit						
2	I	Disbursements (loans made/securities purchased)	Debit						
3	I	Repayments	Debit						
4	I	Losses	Debit						
5	I	Capitalized interest	Debit						
6	I	Capitalized dividends	Debit						
7	I	Other	Debit						
Section: G		Section Name: Credit Reform re-estimate and Loan Modification amounts		No Data: YES		Line Attributes: Dollars Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER	Previously Reported			
1		Credit Reform re-estimate amounts	Credit						
2		Loan Modifications	Credit						

Tab: Other Text Data

Section: A	Section Name: Components of Direct Loans Receivable, Gross - Current Year	No Data: YES
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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: A **Section Name:** Components of Direct Loans Receivable, Gross - Current Year **No Data:** YES

Line	Question	Answer
1	Provide details regarding the programs reported in Sections A and B that comprise amounts reported in the "all other Loans Receivable" column.	
2	Provide details regarding the programs reported in Sections A and B that comprise amounts reported in the "All TARP Programs" column.	
3	Provide a detailed description of the amounts reported in Sections A and B that comprise the "Other" line.	
4	Provide details regarding the programs reported in Sections C and D that comprise amounts reported in the "all other Guaranteed Loans" column.	
5	Provide a detailed description of the amounts reported in Sections C and D that comprise the "Other" line	
6	Provide details regarding the programs reported in Sections E and F that comprise amounts reported in the "all other TARP Programs" column.	
7	Provide a detailed description of the amounts reported in Sections E and F that comprise the "Other" line.	
8	Provide details regarding credit reform subsidy re-estimates reported in Sections G, including a cross-reference to agency PAR	
9	Provide details regarding any loan modifications reported in Section G, including a cross-reference to agency PAR	
10	Provide any other relevant information pertaining to this note. Provide details regarding any loan modifications reported in Section G, including a cross-reference to agency PAR.	

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Asset Value for Oil and Gas Proved Resources - Offshore	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	D	2014 - SEPTEMBER	D
1		Oil and Lease Condensate	N/A				
2		Natural Gas, Wet After Lease Separation	N/A				
3			N/A				
4			N/A				
5			N/A				

Section: B	Section Name: Asset Value for Oil and Gas Proved Reserves - Onshore	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	D	2014 - SEPTEMBER	D
1		Oil and Lease Condensate	N/A				
2		Natural Gas, Wet After Lease Separation	N/A				
3			N/A				
4			N/A				
5			N/A				

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C **Section Name:** Quantity of Oil and Gas Proved Reserves - Offshore **No Data:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER
1		Oil and Lease Condensate	N/A		
2		Natural Gas, Wet After Lease Separation	N/A		
3			N/A		
4			N/A		
5			N/A		

Section: D **Section Name:** Quantity of Oil and Gas Proved Reserves - Onshore **No Data:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER
1		Oil and Lease Condensate	N/A		
2		Natural Gas, Wet After Lease Separation	N/A		
3			N/A		
4			N/A		
5			N/A		

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: E	Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	D	2014 - SEPTEMBER	D
1		Oil and Lease Condensate	N/A				
2		Natural Gas, Wet After Lease Separation	N/A				
3			N/A				
4			N/A				
5			N/A				

Section: F	Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore	No Data: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2015 - SEPTEMBER	D	2014 - SEPTEMBER	D
1		Oil and Lease Condensate	N/A				
2		Natural Gas, Wet After Lease Separation	N/A				
3			N/A				
4			N/A				
5			N/A				

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Bureau of the Fiscal Service
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GF007 - Other Data Report**

Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: G **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Offshore **No Data:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER
1		Oil and Lease Condensate	N/A		
2		Natural Gas, Wet After Lease Separation	N/A		
3			N/A		
4			N/A		
5			N/A		

Section: H **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Onshore **No Data:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2015 - SEPTEMBER	2014 - SEPTEMBER
1		Oil and Lease Condensate	N/A		
2		Natural Gas, Wet After Lease Separation	N/A		
3			N/A		
4			N/A		
5			N/A		

Tab: Other Text Data

Section: A **Section Name:** Asset Value for Oil and Gas Proved Resources - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, and significant assumptions) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: B **Section Name:** Asset Value for Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: C **Section Name:** Quantity of Oil and Gas Proved Reserves - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: D **Section Name:** Quantity of Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: E **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying	

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data			
Section: E	Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore	No Data: YES	
Line	Question	Answer	
3	Provide any other relevant information pertaining to this note. At a minumum, describe briefly the significant accounting policies pertaining to this note.		
Tab: Other Text Data			
Section: F	Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore	No Data: YES	
Line	Question	Answer	
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions) of federal oil and gas resources.		
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.		
3	Provide any other relevant information pertaining to this note. At a minumum, describe briefly the significant accounting policies pertaining to this note.		
Tab: Other Text Data			
Section: G	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Offshore	No Data: YES	
Line	Question	Answer	
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions) of federal oil and gas resources.		
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.		
3	Provide any other relevant information pertaining to this note. At a minumum, describe briefly the significant accounting policies pertaining to this note.		
Tab: Other Text Data			
Section: H	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Onshore	No Data: YES	
Line	Question	Answer	
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions) of federal oil and gas resources.		
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.		

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data			
Section: H	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Onshore	No Data: YES	
Line	Question	Answer	
3	Provide any other relevant information pertaining to this note. At a minumum, describe briefly the significant accounting policies pertaining to this note.		

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Other Data: 18	Federal Natural Resources (Other than Oil and Gas)	Fiscal Year: 2015	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Asset Value for Federal Natural Resources (Other than Oil and Gas)	No Data: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	FY 2015
1			Debit	
2			Debit	
3			Debit	
4			Debit	
5			Debit	
6			Debit	
7			Debit	
8			Debit	

Tab: Other Text Data

Section: A	Section Name: Asset Value for Federal Natural Resources (Other than Oil and Gas)	No Data: YES
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Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method and significant assumptions) of federal natural resources other than oil and gas. Also provide information related to significant federal natural resources (other than oil and gas) that were not required to be reported per TB 2011-1 and explain why they were not reported.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to the note. At minimum, describe briefly the significant accounting policies pertaining to this note.	

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