

United States Senate

WASHINGTON, DC 20510

June 14, 2018

Senator Lamar Alexander
Chairman
United States Senate Committee on Health,
Education, Labor, and Pensions
Washington, DC

Senator Patty Murray
Ranking Member
United States Senate Committee on Health,
Education, Labor, and Pensions
Washington, DC

Dear Chairman Alexander and Ranking Member Murray,

We are writing today to urge you to hold a hearing in the Senate Committee on Health, Education, Labor and Pensions (“HELP”) on the nomination of Gordon Hartogensis to become the Director of the Pension Benefit Guaranty Corporation (“PBGC”). The HELP Committee has jurisdiction over private pension plans and should exercise its constitutional duty to fully perform our advice and consent role with regard to this important position.

Since the Pension Protection Act of 2006 established that the PBGC Director must be confirmed by the Senate for a five-year term, the HELP Committee has held a hearing on all but one nominee to be PBGC Director. The exception was Thomas Reeder, current Director of the PBGC, whose qualifications were well known to this Committee through his work as staff on the Senate Finance Committee. Given that the current nominee does not share Mr. Reeder’s extensive experience in the pension space, it is critical that the members of this Committee have the opportunity to hear from him about his qualifications to protect the retirement security of nearly 40 million workers in this country who participate in private-sector defined benefit pension plans.

Moreover, the PBGC currently protects pension benefits for over 10 million people who participate in more than 1,400 multiemployer defined benefit plans. The PBGC’s multiemployer program is projected to become insolvent by 2025, further underscoring the need for stable leadership at the agency over the next several years. Because we know that it is simply not possible to address the multiemployer pension shortfall through investment growth, it is critical that the Committee have an understanding of the nominee’s vision to return the plans to solvency.

The PBGC’s insolvency would be devastating for the hundreds of thousands of retirees who are unable to reenter the workforce and would receive pennies on the dollar instead of their full pensions. Not only would this devastate the affected retirees and their families, it would also be devastating to the economy, the small businesses that participate in these multiemployer plans, and the active workers who have yet to retire.

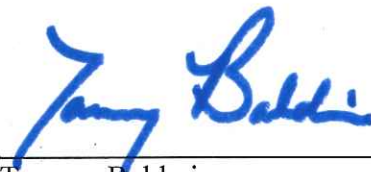
With the Joint Select Committee on Solvency of Multiemployer Pension Plans, we have an opportunity this year to develop a workable solution to help our nation's multiemployer plans and prevent the PBGC from becoming insolvent. We must ensure that the next Director of the PBGC is able to implement that solution and we must ensure that the head of the agency charged with protecting pension benefits has the knowledge and experience necessary for the job.

It is imperative that the HELP Committee hold a hearing to learn what experience and expertise Mr. Hartogensis would bring to the PBGC and how he intends to address the complex and intractable challenges the PBGC faces in protecting the pensions of millions of retirees. We look forward to a prompt hearing on this important nomination.

Sincerely,



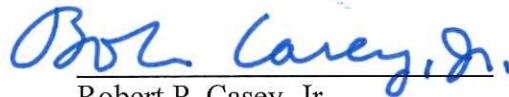
Tina Smith
United States Senator



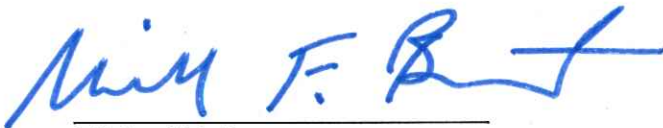
Tammy Baldwin
United States Senator



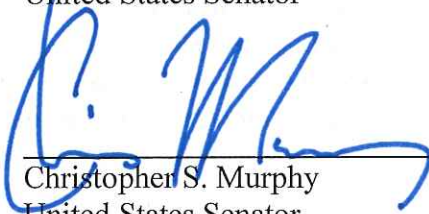
Bernard Sanders
United States Senator



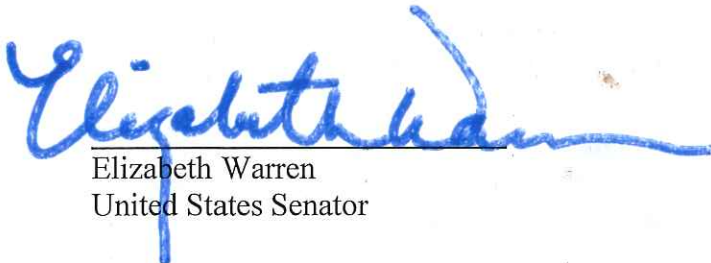
Robert P. Casey, Jr.
United States Senator



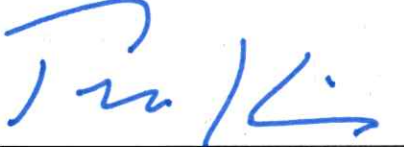
Michael F. Bennet
United States Senator



Christopher S. Murphy
United States Senator



Elizabeth Warren
United States Senator



Tim Kaine
United States Senator



Margaret Wood Hassan
United States Senator



Doug Jones
United States Senator