



Pension Benefit Guaranty Corporation
445 12th Street SW, Washington, DC 20024-2101

JAN 22 2026

The Honorable Donald J. Trump
The White House
Washington, D.C. 20500

Dear Mr. President:

We are pleased to submit the Pension Benefit Guaranty Corporation's fiscal year 2025 Annual Report, including: Annual Performance Report, Financial Statements and Notes, Report of Independent Auditor, and other documentation in conformance with OMB Circulars A-11 and A-136. This Annual Report includes the Corporation's operational performance and financial results as of September 30, 2025. Section 4008 of the Employee Retirement Income Security Act, 29 U.S.C. Section 1308, also requires an actuarial report evaluating expected operations and claims that will be issued as soon as practicable.

Sincerely,



Lori Chavez-DeRemer
Secretary of Labor
Chair of the Board of Directors



Janet Dhillon
Director

Enclosure



Pension Benefit Guaranty Corporation
445 12th Street SW, Washington, DC 20024-2101

JAN 22 2026

The Honorable J.D. Vance
President of the Senate
Washington, D.C. 20510

Dear Mr. President:

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Secretary of Labor
Chair of the Board of Directors

Janet Dhillon
Director

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The Honorable Charles E. Grassley
President pro tempore of the Senate
Washington, D.C. 20510

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Janet Dhillon
Director

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JAN 22 2026

The Honorable Mike Johnson
Speaker of the U.S. House of Representatives
Washington, D.C. 20515

Dear Mr. Speaker:

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Sincerely,

A handwritten signature in black ink, appearing to read "Lori Chavez-DeRemer".

Lori Chavez-DeRemer
Secretary of Labor
Chair of the Board of Directors

A handwritten signature in blue ink, appearing to read "Janet Dhillon".

Janet Dhillon
Director

Enclosure