



**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



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

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

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

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