

April 18, 2024

The Honorable Joseph R. Biden  
President of the United States  
The White House  
Washington, DC 20500

Dear Mr. President:

I am writing to notify you of my departure as Director of the Pension Benefit Guaranty Corporation at the end of my five-year term. My last day as Director will be April 30, 2024.

It has been a privilege and an honor to serve the public as the head of the PBGC during these past five years. It has been a consequential time at PBGC with many accomplishments, including the following:

1. An improvement in the net financial position from 2019 to current of +102.6 billion dollars.
2. The implementation of the Special Financial Assistance program, a part of the American Rescue Plan Act signed by you on March 11, 2021, providing 53.9 billion USD to date to troubled multiemployer plans covering 786,157 participants.
3. GAO removed the PBGC from its High-Risk List for the first time since 2003.
4. PBGC received effective FISMA ratings during the past three years because of major improvements in its cybersecurity posture.
5. PBGC ranked in the top 5 of small agencies in the Best Places to Work in Government for the past 5 years, including a ranking of number one in 2021.

I would like to express my appreciation for the support and contributions of PBGC's Board of Directors – Chairwoman and Acting Secretary of Labor Julie Su, Secretary of the Treasury Janet Yellen, and Secretary of Commerce Gina Raimondo.

While there is more to be accomplished, I know that PBGC is well positioned to execute its mission of supporting private sector defined benefit pension plans in the United States. I thank you for your support of PBGC's mission and believe that you can be proud of everything the agency has accomplished during your Administration.

Sincerely,



Gordon Hartogenesis  
Director  
Pension Benefit Guaranty Corporation