

U.S. Sens. Baldwin and Smith: Lead colleagues to call for hearing on Trump administration nominee to lead the Pension Benefit Guaranty Corporation

Posted on Friday, Jun 15, 2018

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WASHINGTON, D.C. – U.S. Senators Tammy Baldwin (D-WI) and Tina Smith (D-MN) led their colleagues in a letter to the Chairman and Ranking Member of the Senate Health, Education, Labor and Pensions (HELP) Committee calling for a hearing on the nomination of Gordon Hartogensis to be the Director of the Pension Benefit Guaranty Corporation (PBGC).

Hartogensis has little prior experience in the pension space. The PBGC protects the pensions of workers and retirees by insuring 24,000 defined benefit plans that cover about 40 million people. The HELP Committee has jurisdiction over private pension plans and has previously held hearings for nominees to be PBGC Director.

“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,” wrote the Senators in their letter. “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."

The Senators continued, "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."

The incoming Director of the PBGC will take over the agency at a critical time. PBGC's multiemployer program is projected to become insolvent by the end of 2025, threatening the retirement savings of millions of hardworking American workers and retirees. Senators Baldwin and Smith have been working on a legislative solution to protect the pensions of more than 40 million Americans, and today are leading their colleagues to ask for a hearing to better understand how the nominee plans to lead the program through this crisis and help it return to solvency.

In addition to Baldwin and Smith, the letter was also signed by Senators Bernie Sanders (I-VT), Bob Casey (D-PA), Michael Bennet (D-CO), Chris Murphy (D-CT), Elizabeth Warren (D-MA), Tim Kaine (D-VA), Maggie Hassan (D-NH) and Doug Jones (D-AL).