

## CORBE Accomplishments, 1997 – 2025 for Bellcore/Telcordia/Ericsson Pension Plan Participants and Ericsson Pension Annuitants

- After Ericsson began transferring its pension plan to pension group annuities from insurance companies, CORBE advocated for the use of two annuity providers per person to increase retirement income security.
  - This was done when the Ericsson US Pension Plan (“Plan”) transferred retirees to Athene and Banner Life in 2022.
- Provided members with information regarding the safety of their pension annuities from State Insurance Department monitoring, State Guaranty Association coverage, statutory reserves and separate accounts.
- Reported on the types of reinsurance used by Athene and Banner Life to cover pension annuities for all Ericsson retirees transferred to pension group annuities, and the protection provided to Ericsson pension annuitants.
- Presented financial data relevant to present and future retirement income of Ericsson Pension Plan participants who are employed, retired and in pension payout status, or in deferred status.
- Convinced Ericsson to preserve the Bellcore Pension Plan Supplemental Death Benefit in the Pension Plan with Ericsson, and the subsequent '91 Supplemental Benefit in our Athene and Banner Life annuities.
- Clarified beneficiary rules for Supplemental Death Benefit and the '91 Death Benefit for CORBE members.
- Periodically updated members on national pension/benefit plan issues and trends.
- Worked to persuade company leaders to continue healthcare benefits from 2003 to 2012.
- Urged the pension plan to implement a Retirement Savings Trust (stable value fund) in its 401K to replace the Interest Income Fund that was being phased out.
- Advocated for the 401K plan to permit periodic distributions to participants and, with the death of the participant, permit beneficiaries to continue plan enrollment or rollover to an inherited IRA.
- Encouraged Telcordia pension increase to offset loss of retiree healthcare subsidy in 2012 – implemented by the Plan.
- Provided a financial overview and summarized pension plan overall status annually, making it easier for CORBE members to understand changes in Plan funding over time.
- Tracked legislative and regulatory changes relating to pension and benefit plans and evaluated their impacts on the pension plan over time.
- Established a website (CORBE.org) containing FAQ information, benefits contact numbers, a downloadable membership application, and an easy way for members to communicate with CORBE trustees.
- Helped ensure continuity of Plan benefits as our former company changed significantly over 20+ years.

CORBE continues to strive for constructive communications with Ericsson, Athene and Banner Life.