

Summary Minutes of the CORBE General Meeting on May 7, 2019

1. The Minutes of the May 15, 2018 meeting were approved.
2. Frank Zupa provided a Financial Report for the Corporation prepared by the Treasurer showing a balance of \$ 10,624.56 as of 4/30/2019
3. Frank Zupa reported that the membership stands at 1118 paid members as of 5/1/2019, with 600 residing in New Jersey.
4. The following CORBE members were elected Trustees for the year 2019/2020:

Frank Zupa	973-267-9478	frankzupa@aol.com
Rob Fredericks	610-688-3135	clfrmf@gmail.com
Bob Sesko	973-895-5455	robert.sesko@gmail.com
Tom Browne	973-635-1078	tombrowne@ieeee.org
Rich Baseil	732-739-6952	rbaseil@comcast.net
Howard Lemberg	908-766-3420	hlemberg@hotmail.com
Betty Hahn	908- 221-9294	ea_hahn@earthlink.net
5. The following CORBE members volunteered to continue serving in the positions indicated to manage and execute correspondence with the membership and financial matters:

Art Ketterer	732-463-1151	avketterer@verizon.net	Corresponding Sec'y
Ron Baruzzi	732-741-7699	baruzzi@verizon.net	Alternate Cor. Sec'y
Connie Spring	973-835-1866	springgch@optimum.net	Assistant Treasurer
6. Overview of the most recent Ericsson Annual Report, 1Q2019 results, and other publicly available information regarding the company's strategy and global market developments
7. Analysis of Pension Plan assets, liabilities, income and expense from 2010 through 2017 using information from Annual Funding Notice sent to Plan members, and data filed by Ericsson with the US Department of Labor.
8. Update on the CORBE website (<https://www.corbe.org>), which started in May 2017 was presented. There were 328 site visits, 37 file downloads, 10 email submissions from May 2018 to May 2019.
9. President Zupa discussed the items listed below, responded to members' questions, and moderated discussion among members on the following matters:
 - a. The Death benefit initially provided in the Telcordia pension plan and continued in the Ericsson US Pension Plan for those who retired before 2013. The Telcordia-provided Term Life Insurance plan was terminated about 10 years ago.
 - b. A change in the Ericsson US Pension Plan providing additional beneficiary options that must be selected before retirement, and therefore not affecting present retirees.
 - c. The difference between benefits provided by the Pension Benefit Guaranty Corp. (PBGC) for defined-benefit pension plans and benefits provided by State Guaranty Associations (SGAs) for insurance company products such as pension annuities..
 - d. Federal law governing Pension Plans – Restrictions established in 2015 that banned lump-sum distributions were changed 2018 to allow lump-sum distributions in certain cases.
 - e. Recent modification to the Ericsson US Pension Plan affecting retirees receiving monthly payouts of \$1,000 or less.