

CORBE, Inc.

Draft Summary Minutes of the Annual General Meeting on October 25, 2023

The 2023 CORBE, Inc. Annual Meeting was held as a webinar on Wednesday, October 25, 2023 at 1:00 PM EST. Draft Summary minutes for the 2022 General meeting were approved by electronic polling during the meeting supplemented by mail-in proxies.

Treasurer's Report

From September 30, 2022 to October 1, 2023 income of \$1,050 and expenses \$2,213.40 left a balance of \$12,587.53 as of October 1, 2023. The website [Corbe.org](https://corbe.org) serves as a reliable source of contact information for CORBE, the Ericsson pension plan, and Athene. During the 12 months before the meeting visits to the website totaled 3348 (280 per month on average). Website facilities enable members to make changes to their contact information and to contact CORBE with questions.

Membership Report

As of October 1, 2023, 1172 CORBE members reside in 26 States, with 398 in New Jersey. Since the 2022 General Meeting 11 members were reported deceased. Work continues to identify deceased members and members for whom CORBE does not have current contact information. Members are asked to notify CORBE as soon as possible when they change contact information; the message facility at [Corbe.org](https://corbe.org) can be used to report these changes. Members are also asked to encourage former workmates to join CORBE.

Election of Trustees

The slate of candidates to serve as CORBE Trustees for the 2023/2024 year provided in the Notice for this meeting was approved by members in the electronic poll taken during the meeting together with votes on mail-in proxies received before the meeting. CORBE Trustees for 2023/2024 are: Tom Browne, Rob Fredericks, Betty Hahn, Howard Lemberg, Bob Sesko, Roy Squillario and Frank Zupa.

President's Report

President Rob Fredericks reported on the transfers of pension benefit obligations from the Ericsson US Pension Plan (EPP) to Athene Life Insurance Company and Banner Life during 2019, 2020 and 2022. Every person transferred has, or should have, received an Annuity Certificate from each insurance company. Fredericks stressed that certificate holders must verify that the information on their certificate is complete and correct, and contacts Athene if it is not. CORBE Trustees' analysis of the Group Annuity Contracts (GACs) relative to the EPP found no "red flags", despite differences in the documents. Athene has assigned a manager to assist their help desk staff in resolving complex issues raised by EPP transferees. Information from the insurance companies' shows assets equal or exceed liabilities for their pension annuity accounts.

Vice-president Howard Lemberg described research into the protections that pension annuity policy holders enjoy during an insurance company insolvency. In the insolvency of a large insurance company in 2013 all but a few of more than 4700 pension annuity certificate holders received their pension annuity checks without interruption during the settlement process, and they received the entire amount they were entitled to under State law. Analysis of three other insurance company insolvencies shows that the tools and methods employed by State Insurance departments, State regulators, and the insurance industry have achieved similar outcomes. These research findings, together with CORBE's analysis of the GACs and the Athene and Banner separate account investments, lead the Board to conclude that pension income security of the insurance company regime is generally equivalent to the Federal/PBGC regime.

E-Mail, Opt-in

Members are asked to submit questions and make suggestions for future meetings and opt-in to accept e-mail instead of paper for informational communications.