

## **CORBE, INC. Information Letter to Members - Spring 2025**

**Greetings** from the CORBE, Inc. Trustees. As always, we hope this letter finds you and your family healthy and safe. The 2024 Annual General Meeting (AGM) was held on November 13, 2024 in “virtual” format using Zoom technology. The Trustees that served during 2023-2024 were elected to serve for 2024-2025, and draft minutes of the 2023 AGM were approved. Following the AGM, the Trustees elected Officers for 2024-2025 as follows: President- Bob Sesko, Vice-President – Rob Fredericks, Treasurer- Roy Squillaro and Secretary – Betty Hahn. Draft Summary Minutes for the 2024 AGM have been posted on [CORBE.org](https://www.corbe.org) website. The 2025 Annual General Meeting will be on Wednesday November 12, 2025 at 1:00 PM Eastern Time. Please save the date!

More recently, Tom Browne resigned from the Board and Lari O’Donnell was appointed Trustee for the remainder of Tom’s term. The Board is confident that Lari brings competence and commitment to the Board. The Board would like to acknowledge Tom’s decades-long dedication and most sincerely thank him for his service to the interests of CORBE’s Members.

### **Athene and Banner Separate Account Financial Status**

The Trustees have analyzed Athene and Banner’s 12/31/2024 annual filings to the State Insurance Departments for the separate accounts that include the former-Ericsson annuities. The Trustees observe that for both Athene and Banner:

- a) assets equal or exceed liabilities;
- b) the asset portfolios continue to be primarily held in investment-grade, fixed-income securities; and
- c) the liabilities are calculated with not atypical discount rates and mortality tables.

Also, information from other sources in the public domain shows that Athene and Banner’s parent companies general account assets exceed their liabilities. More details will be provided at the November 12<sup>th</sup> Annual Member Meeting.

### **Ericsson US Pension Plan Financial Status**

The Ericsson US Pension Plan (the “Plan”) will continue to be the source of monthly benefits for many former Bellcore/Telcordia/Ericsson colleagues, including CORBE members who have not been transferred to Athene or Banner. Four hundred thirteen still work at Ericsson and 2,462 are no longer working for Ericsson but all have a right to future monthly benefits. At the end of April 2025, Ericsson mailed the Annual Funding Notice (AFN) to Plan participants.

New in 2025, this year’s AFN emphasizes the Plan’s “Market model” as of 12/31/2024—the end of last year; in previous years the AFN emphasized the “Actuarial mode” (see the next paragraph). The “Market Model” liabilities are determined using market rates. The “Market model” ratio of assets-to-liabilities was about 110%, which is consistent with the ratios of previous years. CORBE (Frank Zupa!) believes the “Market model” is better than the “Actuarial model” as an indicator of the health of the Plan.

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This year's AFN also provides some information on Plan's "Actuarial model" as of 01/01/2024—the beginning of last year. The "Actuarial model" liabilities are determined using federally regulated rates, not market rates. Under Federal law, Ericsson INC. remains obligated to make contributions to address any Plan funding shortfall, with Federal Pension Benefits Guaranty Corporation insurance providing a safety net to those Ericsson obligations. At the beginning of 2024, the Pension Fund's FTAP (Fund Target Attainment Percentage, the "Actuarial model" asset-to-liability ratio) increased to 96% from 94% the previous year.

CORBE will provide a more complete report at the November 12<sup>th</sup> Annual Meeting that will be based on the Plan's October 2025 Form 5500 report to the Federal Government.

### **Sale of Banner**

Early in 2025, [Legal & General announced](#) it was selling 100% of its interest in Banner Life and William Penn Life to Meiji Yasuda Life Insurance, the third largest life insurer in Japan. The transaction is expected to close late in 2025 and is subject to regulatory approval by Departments of Insurance in the home states of Banner Life (MD) and William Penn Life (NY).

In response to submitted questions on the impact of this ownership change on our pension annuities, Banner replied that its obligation to make annuity payments under its existing Group Annuity Contract does not change. Banner will be subject to the same regulatory oversight and reserve and investment requirements that currently apply. The only change is that Banner's ultimate parent company will be Meiji Yasuda Life not Legal and General. After the sale, Banner Life is still the same company; it is not transferring or assigning the Group Annuity Contract that provides regular pension annuity payments to Ericsson U.S. Pension Plan transferees. After the sale, Banner will continue to reinsure its pension annuity business through Legal & General.

Banner Life stated they will reissue annuity certificates to pension annuitants after the sale. CORBE will continue to monitor the situation and will inform members as new information develops.

### **New FAQ Documents Available**

CORBE regularly receives questions from Members via phone, email and the "Contact Us" feature at CORBE.org. Three topics that are most common deal with death benefits, who to contact when a Member has died, and how the Cash Balance option fits into the pension plan. To more thoroughly and consistently address these Member questions, CORBE has prepared three FAQ documents:

- [Lump Sum Death Benefits FAQs](#)
- [Information For A CORBE Member's Survivor FAQs](#)
- [CORBE Support for a Cash Balance Plan Participant FAQs](#)

We hope these FAQs will be helpful to you.

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If you have any other topics that you believe should be address by similar FAQs, please let us know.

### **Website Revamp**

There have been significant accomplishments by the CORBE trustees over the past years. We have looked at the Pension Plan and the safeguards around pensions. We have more recently examined annuities and the safeguards around annuities. The Trustees objective for this year is to focus on Member support. Therefore, the CORBE website will be updated to reflect various survivor support items. On the website we plan to publish the above FAQs. The new website will be up and running by this summer.

### **Summary**

As indicated earlier, these topics will be addressed at the 2025 Annual General Meeting

Date: November 12, 2025

Time: 1:00 PM Eastern Time

Place: Zoom

Your Trustees sincerely hope that all Members remain healthy and that you will be able to participate in the Meeting. Please contact me with questions or concerns, and any topics you would like to see addressed at the Meeting.

Thank you for your continued support for CORBE.

Bob Sesko

President, for the CORBE Board of Trustees

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