

We had almost 100 retirees from across the country attend our recent annual meeting on Zoom. Although we could not gather in the same room, we heard speakers from Vancouver, St. Louis and Washington DC! We hope you will find this partial transcript of the 90-minute meeting interesting. Let us know what you think.

Jerry Weldon, Board President:

Welcome to Annual Meeting of the Retiree Association! I think we'll have a lot of fun and get a lot of information and hopefully be able to renew some acquaintances and get some communications going. We've got attendees on the call right now from all across the country. As you know, when people retire they often don't stay put, so the call is going out to a lot of different locations. We have guest speakers that will cover various subjects, and we'll get into that more specifically later. John Rommelfanger is not on the call as he's recovering from hip surgery. I'm going to take over for him in getting us started with the Pledge of Allegiance. Each of you from wherever you are if you'd join me in the pledge of allegiance I would appreciate it. Thank you.

Roger Borowicz, Board Member:

I also want to extend the warm welcome to our association members to our annual meeting via Zoom. The meeting is being recorded and will be available on our website: [CenturyLink Retirees \(ctlretirees.org\)](http://CenturyLinkRetirees.org). So, I say be safe, be well, and God bless.

Paul Williams, Treasurer:

In previous years our meeting would've been held in the spring and I would be talking about the previous year's results. September seems a little late to do that, but I will tell you that in 2021 we finished the year with a total assets of \$181,000, and we received \$58,000 in revenue and spent \$59,600. So pretty good year and came in with receiving about the same amount of money that we spent. So far this year we've received \$38,800 in dues and contributions. We've spent \$42,000 so we're okay financially. Dues are continuing to come in as reminders are being sent out, and I expect the end of 2022 will be like 2021 where we end up spending just about exactly what we bring in. If you're wondering how we spent your \$25 dues, the administrative cost of running the organization was \$13.77 per member. The cost of producing the Guardian Newsletter was \$6.10 cents per member.

Then \$5 of each member's dues goes directly to support the NRLN, and if you're curious we spent a whole 13 cents of your dues to develop the new website. That 13 cents obviously does not represent the untold number of hours that Greg spent working on that, but I hope you appreciate it and I hope you use it because there's a lot of good information there. With the website, we were able to set up a PayPal and credit card payment for dues. This has been a very common request in past years. We still take checks, but if you prefer to pay online, feel free to use that option. I was surprised on how many people actually use that option this year. Several members have also expressed a thought that they would get the Guardian online to save us money. It's true that it does save us a very small amount of money, but that's really not the reason you should do it, you should do it because you want to read it that way. I personally get my own online because I enjoy the colored pictures better than the black and white, but do what's right for you, what works for you, don't worry about the less than a dollar that it saves us in a year if you take the Guardian online. If you have any questions or concerns or comments about the finances of the organization, my contact information is on the last page of the Guardian as Roger said. Feel free to call or email me, and I would now turn it over to Clyde Just who will discuss membership.

Clyde Just, Secretary and Membership:

As the screen shows, we have currently about 2,037 paid members. We do have about 25 members who are friends of the company, friends of our group, people from the Lumen itself, et cetera, and we send those people email copies of the Guardian. The key thing I wanted to mention today is that as of the 20th of this month, two days ago, we have 378 current members that have not yet paid their dues. Over the last 30 days we have sent out email notices for reminder of dues as well as postcards, and we've now reduced that from about the end of the previous month about 670 down to 378. You'll get another reminder when you get THE RETIREE GUARDIAN issue IV in early part of October, and then finally there'll be one last time around the 1st of November. We'll send out postcards and emails again, and if anybody has not paid their dues by the 15th of December, they'll be taken off the active list.

So that's the fact of where we're at on the membership. If you have not paid your dues please do that as soon as you can. Our first speaker is Steve Grabow. Lumen's total revenue for 2021 was \$19.68 billion. The Business segment brings in 72% of that revenue and the Mass Markets segment brings in 28%. Steve is in the Business segment. Welcome, Steve.

Steve Grabow, Sr. VP, Technology Solutions and Service, Alliances and Strategic Portfolios.

I have been with the Lumen family for going on 25 years. And in the last week or so I've actually also taken on all of our edge technologies. So, I have my fingers in quite a few of the different value streams that Lumen brings to the table, and I greatly appreciate the time that you're allowing me to speak to everyone today. What I want to talk about is really how we are looking forward as a company. What types of emerging technologies are we leveraging overall to create amazing outcomes, right? If you think about the assets that Lumen has in its disposal, our goal is to put those together in ways that are going to be differentiating and really further human progress. And we call that Platform, it's a coming together of our network as well as our compute capabilities. Just that, it is the Platform for amazing things and I'll walk you through it.

*Slide: What do you call a company that enables the Fourth Industrial Revolution? We call it Lumen."*

Many of you have definitely been a part of different times that our country and really the world has expanded through new technologies. If you think of post-World War II industrial and growing and manufacturing, you think about the telecom booms that happened in the '70s and the '80s, you think about the dot com boom that happened in the late '90s and the early 2000s. We're really part of the fourth industrial revolution now. And that's a coming together of network capabilities, the different forms and factors of compute that exist in the world today to make amazing outcomes, okay? Think about amazing solution outcomes a reality for our customers, clients and the public, and the great thing about Lumen is we are finding ourselves right in the middle of that. When we rebranded in 2020 it was with purpose, it was with conviction to drive I will say another name with how the world is evolving, and we're doing some great things as a result of it.

*Slide: Emerging apps require a new distributed architecture: Infrastructure / Platform / Application.* Our strategy is to really leverage, again, as I said the assets that we have at our disposal. If you think of infrastructure, think of the global network we have, the global fiber footprints that we have in the ground, the space, the power, the different computing entities that hang off of it that we connect into. Whether it's data centers, whether it's public cloud, we have vast, vast connectivity. The platform, the computing entities that hang off of it what we call Edge, which we call Private Cloud, anything we do on prem that's really where workloads live. That's where applications reside so things like Zoom can become a reality. The applications that are able to run and store and deliver video, it's delivered through things that are not only network, but also platform-related. Those house applications that make realistic

things work.

I talk to my kids from time to time about what an outcome would be. We all lived through COVID, we've had several things that happened. My children being able to get care from a doctor through a phone or through a computer and see them, there's an application that's allowing all of that to run across the great composable infrastructures that Lumen has to offer, and those are the types of things that we're doing. Again, combination of our network I always refer to as our central nervous system as well as those great assets that we bring together and that we invest in forms a great place to make those applications actually live and breathe.

*Slide. Three Lumen Leaders.* Here are three Lumen leaders. EVP Shaun Andrews, that's who I report to. "When we talk about going from a teleco to a technology company, it's that platform that's helping us get there." It's what makes experiences truly a reality.

The world is moving very quickly and enterprise customers, large companies, they struggle to keep up with it. And really us bringing the great assets plus the great employees plus the great technologies to the forefront, we make those outcomes a reality, and that's really what EVP Fletcher Keister's talking about right here in his comment. "It's about modern platforms decoupling experiences from legacy stacks." The new stacks of technology make those immersive technologies truly a reality, and Fletcher, he's head of all of our IT infrastructure. The things we put to play in our company today also we're able to put into play for other companies around the world to make these things a reality, a differentiator. EVP Richard Batelaan's quote on the slide: "One of the key characteristics of the platforms is we want them to have user-generated content." The more that customers can interface with applications, interface with our technology to create their own outcomes, we become more efficient, right? The point and click time of the world is here now, and being able to create those outcomes, it does multiple things. It allows our employees to focus on their area of expertise to really enable the underpinning technologies, and it allows customers to really choose their own destiny. What we can do from our homes today to drive amazing outcomes is just a testament to how fast things are going. Whether it's watching, streaming video, Netflix, you have combinations of network, you have combinations of compute, and we're lucky enough to bring that to everybody in a very holistic fashion here at Lumen.

*Slide: The Platform for Amazing Things.* The platform is allowing and we are promoting different outlets in the healthcare industry to bring not only medical technologies closer, but to have different forms and factors to test and operate. It's pretty amazing; it's just one of several use cases.

*Slide: Next gen applications require next-level architecture.* Overall, it's about that platform and how we continue to harness and make these next generation applications occur. One of the things that we were able to provide is the fact that we have that reach throughout the entire North American footprint as well as globally. Our proximity allows traffic to be transported in very, very small increments. The latency sensitive needs of the world today are growing. (Latency: The time between a packet being transmitted by the sender and received at its destination.) I don't care if it is a medical need where someone is operating or their machines are providing some type of life care, the latency is so critical that we are lucky enough to be one of the very few that are able to provide those types of compute resources to the end client, and that's really where our edge play comes in. When you think of next generation applications that are real time sensitive -- smart cars, think about Tesla, autonomous driving vehicles, those are connecting to network assets and compute assets to allow continual calibration,

continual camera definition. You have to do that with very latency sensitive apps. We are one of the few players in the world that can do that and it's because of that amazing network that we have, and in the compute assets that we put on the end of them. Think of that as the edge, they work one and the same with that application to make those outcomes an absolute reality. It's pretty impressive with the things we're bringing that are tangible, that are impacting everyone's lives day in and day out.

*Slide: The all-in-one platform that powers your next move.* This is a schematic that shows how this all comes together. So again, that term platform, it's using our network, our network's transporting data across the globe to make these outcomes happen. We have different software defined architectures now. Think of rather than having point-to-point where it was almost plug-and-play, that fiber net infrastructure is in the ground, it's now software that lays over it to make things happen in a very seamless fashion straight from a computer, straight from someone's house you can control it, you can manipulate it, you can see different ways of how the traffic is living and breathing, and with our footprint it becomes extremely diverse. When you can give control to observe, to respond, to react, and then you're able to deliver those applications again, you get tremendous partnerships from the enterprise space because you are allowing them to focus on their area of expertise. If they're a construction company, if they're an airline, they're looking to do things that are in their competitive space. These components that we put together that are network based as well as the technology and application, they entrust us to do that so they can, again, focus on their area. We build those capabilities and that is the platform, that is that all-in-one platform that we can be a single hand to shake to create amazing outcomes. Again, really furthering human progress through the use of technology, and that's our goal.

*Slide: The Lumen Platform is the fastest, most-secure platform for next-gen apps.* If you think about how, again, that platform is evolving. Smart cities, think about the car scenarios, think about how you have cameras now that are observing individuals that could be facial recognition because maybe it's a criminal or facial recognition when you have children entering schools. We are able to deliver that, again, with those latency sensitive needs, and when you bring that together, again, furthering human progress through technology, it becomes an absolute game changer. And the outcomes, the use cases to leverage those technologies, they're endless. They're endless with the building blocks and the network we have and we are going to continue to evolve those forward. If you think about how the company is deeply rooted in network, deeply rooted in telecom, the evolution of that has allowed these new capabilities, these new offerings, that forward looking technology play to become a reality. We've perfected networking. Now, is everything perfect? No, that's a constant evolution, but we're able to harness those great assets to create more of those emerging and fourth industrial revolution use cases to bring them to the forefront for the public.

*Slide: Solutions designed for growth.* The reason we've put together these components in the ways that we have is to drive growth. Clyde talked about the revenue numbers and the dispersion from the enterprise to the mass markets, we absolutely see that in that enterprise space there is such need for consumption for the entire strategy that Lumen brings forth. We've talked about our infrastructure, our network. We talked about the platform, that's all of the compute entities that we have, the different forms and factors that live in the cloud, that live on our edge, that live in private clouds, the applications that lay on top of them. When you bring a strong security posture which is another I'll say leg to our strategy, you start to bring all of the things that are needed to make those enterprise class companies

work.

You wrap solid services around those so you can be the hands to design, you can be the hands to deliver, you can be the minds to evolve and really take that work from somebody else so they can focus on their area of differentiation. You get that single hand shake, and that's what Lumen is. We play to this strategy day in and day out, and this strategy is there to do just what it says, it is designed for growth. Solutions designed for growth. Every company out there needs a form or factor of this. We are the only company, the only company that has the assets that are ours, the technology platforms that are ours, and then the service organizations at a global level to make these a reality. If you think of big integrators, Accenture, the IBMs, they buy network from someone, they buy network from us. They have to buy compute from other entities in order to build their platforms out. We are so lucky that we have this capability at our disposal, and when you bring together in a holistic fashion to create those solutions, those fourth industrial revolution outcomes, you do just that -- you grow, you become a relied upon entity that impacts humankind in the most positive ways and that's what we continue and intend to do not only for this year in 2022, but into 2023, 2024, 2025 and the foreseeable future. And I think it's time for questions I received.

First, about Mass Markets or Residential. We have the three brands here. You have Lumen, you have CenturyLink, and you also have Quantum. CenturyLink and Quantum are really more what I will say the fiber in the ground, Quantum fiber to the house, and there's investment that's being done there. Fibers going to allow us to move more quickly, more rapid latencies, and then CenturyLink, the more legacy telecom and copper footprints. All of those technologies are continuing to emerge and we have a very strong Mass Markets play. I know folks are probably wondering about some of the divestitures and our sell off to Brightspeed and things of that nature, that's just an evolution. It's strategic initiatives that our company looks at to say, hey, how do we continue to position ourselves? Maybe there are things that we need to evolve from, but there's still great monetization value there which is why we have done some of the things that we can do.

But the goal is this -- that all our assets are put into play for the public. Whether it is Mass Markets, whether it is consumer based, whether it's more Enterprise class to drive those outcomes and to do it with high quality. Clyde, you and I talked about some of the capabilities and response times related to residential needs, right? Lumen leaders and my peers, we're constantly trending and tracking not only how we are doing those, but also using our own technologies to improve the overall response rates to have better diagnostics that are remote capable so we don't have to roll trucks to go solve a problem. There's still the absolute real need that if a backhoe pulls fiber or pulls telecom lines from the ground you're going to have to enable some of the very best technicians to go and fix those physically. But we're always looking at ways to evolve and solve those softer problems that don't need truck rolls in a more automated fashion, and we've made great progress.

Think about some of the ways that we can activate services now just through the use of a phone, through actually self-help channels. If we are able to continue to do that, again, we still expand our footprint, we're able to leverage and monetize those assets that we have in the ground and that we have into people's homes. And some of the other things, too, where folks have landlines. Is cellular taking over the world? Yeah, it is the 5G capabilities that still interface for how we create great

Enterprise class scenarios. Those towers have to have fiber, we have a big play in that as well which we bring to light, but with folks that have phone lines we want to, again, provide the highest quality and stability for those overall. We're looking at different ways of how we can bundle the internet capabilities plus phones. You think about you have that single pipe, the number of outcomes you can have with your computer, most of you are probably joining from your home, leveraging connectivity through the internet through our capabilities.

Evolving those, making the speeds faster, continuing to stabilize are really core to the Lumen value proposition and focus overall. I think evolution and technology progression is part of our everyday lives now. And one of the reasons I love being a part of Lumen is that we look to see how we can put that entire asset portfolio to play to, again, make those great outcomes a reality and that's really felt from the top down. Whether it's Pres. Jeff Storey, whether it's Richard Batelaan, and Shaun Andrews, and Maxine Monroe, there's so many good people here that want to just drive the greatest outcome, the greatest experience for all of our consumers. No matter how big, no matter if it's a single residential location or if it's a large Fortune 100 company. We have that same passion to go above and beyond to make sure that those outcomes are met with great experience overall. And we're going to continue to evolve, where we find gaps we have to be realistic -- let's go and fix them. Let's not negate them; let's not brush them under the rug. Let's lean in and think of better ways to solve problems.

I'll also speak to the response time for residential repair. From a response perspective the goal is to, as I say, go above and beyond. Are there always scenarios to where it is a great experience? The answer's no, but people are leaning into that. And what I mean by leaning in, if I think in the last 18 months in the formation of some of the companies, there were gaps for how we would have to roll trucks, how we would have to do deployments, what types of actions we could do, and then the actual I'll say the nonphysical resolution from a logical perspective. Those use cases have absolutely gone up, they've increased like I want to say it's 45% where logical configurations are able to solve problems that impact residential connectivity. That's great because then you're not rolling trucks, you're not relying on someone to actually go to the field.

That should always be the first type of response is to do that overall, and where there's larger scale issues yes, absolutely we're going to be prioritizing those, but through the use of our technology, through the use of I'll say really data collection. there are teams that are focused on just that. How to not only prioritize, but to effectively solve in the shortest period of time possible. For outlets for that there's always the online portions you can go to, but if you have a list of things to give me, there are multiple folks that know that I'm doing this today, I would absolutely deliver that list to my peers overall. So really multiple outlets to do that overall. But here's the other key, every single leader here at Lumen, the goal is to go above and beyond and make service experiences a good one. And if there is a concern, let's see what that use case is and see if we can do something to adjust, but that's how we are able to continue to evolve our capabilities.

Clyde Just:

In lieu of time that we have for the meeting I think this time we'll close. I'll suggest to anybody who's on the call or reading this later, if you have specific issues, send them to me. My email address is on the back of THE RETIREE GUARDIAN, and I will then share those with Steve. Thank you, Steve!

Jerry Weldon:

Next on our agenda is Marina Pearson, the vice president of Benefits & Policy. She is no stranger to the people in our organization, and it's been a pleasure working with her over the past several years.

Marina Pearson:

Thank you. I want to give you a highlight about the upcoming annual enrollment period. There is some really exciting news for a segment of our retirees. I'm not going to go into a lot of detail because there's a bunch of information that's going out next month. And I would say some years we have a lot of changes, some years not so much -- this year coming into annual enrollment there's a lot of changes. And so please watch for your information that's either going to be mailed to your home or sent to your email based on your preference that you've set up.

If you're non-Medicare eligible enrolled in a Lumen medical plan there are changes, and so you'll want to understand what the changes are. We're consolidating our consumer driven health plan; we're making some really important changes that make the plan much more attractive and less expensive. And also, just a lot of features to the plan. So please watch for that, make sure you don't think about just rolling over to the new plan because it may not be the right one for you going forward. You'll want to look at those plan choices and then just select the plan that's best for you.

If you are pre '91/ERO '92, the following information does not apply to you. You have the option of a special Medicare Advantage Plan that we designed and offered a number of years back. That plan is similar to this, but it's not the same thing.

Now we come to the specific category I'll talk about: those who are Medicare eligible and not pre '91 / ERO '92. This plan has been designed specifically for those retirees, which includes our post '90 Qwest Management, post '90 Qwest Occupational, our CenturyLink retirees, which includes groups like Embarq and Madison River, and the list goes on and on. *(Note: Marina provided a number of slides that are too detailed for inclusion in the Retiree Guardian. You may read them on the video that will post on our website or you will be provided the information in the packet she mentions will be forwarded to you.)*

So if you're eligible for this and you've had an HRA ... If you remember back in 2012, we got out of the business of Medicare supplement plans in general. We said we'll take what your company subsidy is, we'll put that into a company funded HRA. You can go purchase your own private coverage and then get reimbursed out of that account. And you still can do that going forward, but you'll have one other option. And this is it and I'm just going to briefly tell you. It is a Medicare Advantage Plan that's been specifically designed for the specific group of Lumen retirees. You can't buy this on the market, it's only available to our group. And I'm going to give you some key features and the cost of the plan. I'll just say right up front it is subject to that same HRA subsidy. We're taking that subsidy and we're applying it to the overall cost of this plan. And the cost may be different based on those retiree groups and what you're eligible for, and that'll be in your annual enrollment material.

But I'll give you a highlight of what the plan covers and then when you get that information you can see what actually the cost will be for you. And then again, I would just take a look at that, see if it's better than what your current plans are with UnitedHealthcare or Aetna or Humana or whatever you've got. And if you elect this plan and get in it, then for any reason you don't want to be in it the next year, you can change and go back to something else, but you'd be electing for the calendar year '23. So let me jump in, go ahead and... So again, just wanting to reiterate, it's a specific group of retirees and so if

you're eligible, you will get information about the plan. It is not the pre '91/ERO '92. They will keep that plan as is, no changes to that plan. So in '23 your options will be this particular plan I'm going to tell you about, which also includes dental and I actually have some vision coverage too, you'll see.

And so because of that, if you don't want this plan, then you can have the current HRA or your share account, whatever you have and your Lumen dental plan. But if you take the new plan because it has dental included, you won't have the separate Lumen dental plan. They're bundled together. The HRA and the Lumen dental plan or the new Medicare Advantage Plan with dental. And then of course you can suspend or waive if you'd like. We have done the analysis. We feel like the majority, the vast majority of all the retirees in this group will actually have better benefit at lower cost based on what we know about reimbursement. So again, something to check out, see if it's something right for you. And then we'll tell you all about how to enroll. You will enroll through Businessolver even though it's a UnitedHealthcare plan because it's a Lumen sponsored plan. You will enroll in this coverage through Businessolver between November 7th and November 18<sup>th</sup>. I'll explain later about a number of opportunities to attend some live webinars. There's actually some in-person meetings and a number of locations where we have a large percentage of our retirees, and then also some recorded webinars. Lots of opportunities to learn and answer every question you have about this plan before you'd make a decision.

Let's get into a little bit of the design. The first of all, plan highlights: it includes all of part A, B prescription and then some additional benefits. If you know anything about Medicare Advantage Plans, the first thing you know is that you're assigning your Medicare benefit over to UnitedHealthcare. And then basically UnitedHealthcare offers you all of the benefits including what is covered in Medicare in addition to a bunch other. That's a high-level explanation. That's kind of how I think about it, so just want to make sure that you're clear. It's not a supplemental Medicare plan where you run it through Medicare first and then you apply a secondary coverage. It's a holistic Medicare Advantage Plan.

There's a zero deductible and the annual out-of-pocket maximum will be \$950. It does include prescription drug coverage. It's got a comprehensive dental, wellness, vision, hearing and chiropractic coverage. You don't need a referral to a specialist and you do have worldwide coverage if you are traveling for urgent care. Next, a little bit about the dental, just so you can kind of look and compare. It's pretty comparable to the current Lumen plan, a little bit different. But you're going to have a hundred percent coverage on exams, your cleanings, those kinds of things. 80% on what you think of as the minor things. This is your fillings and those kinds of things. 50% on your crowns and dentures and root canals. And there is a \$50 annual deductible and there is a \$1,000 annual plan maximum. But again, that's included in the overall plan and cost, it's not a separate plan.

Some of the additional services that are kind of the add-on to the plan. A really cool feature, it includes what they call UnitedHealthcare's house calls and it is just that. It is a licensed healthcare practitioner that will come to your house for a head-to-toe exam. This is really popular in the pre '91 plan and they take advantage of this and really been really happy about this. You can get all your screenings, so this is kind of your annual visit, but you don't have to go to the doctor, they come to you. It's a cool feature. There's also Healthy at Home. This is when if you've had surgery and you've been inpatient, if it's been more than 30 days in a skilled nursing facility, then there's this opportunity for some additional support. It can be delivered home meals; it can be one-way rides to various appointments and then six hours of



in-home personal care to help you with getting back on your feet through meals and bathing and different things like that.

That's all included where it's no additional cost to you. And it's available for up to 30 days following that exit from a skilled nursing facility or hospitalization. And then if anybody has ever heard of Silver Sneakers, I know this has been a really popular plan in a lot of the commercial plans out there. This is our version of it, we call it Renew Active. It's through UnitedHealthcare. This is actually, if you look at the benefits side-by-side with Silver Sneakers, this is a better plan. This will allow you to go to gyms, get free membership, lots of different classes and different events and it's really gets you out and about, and it's also included in your coverage. We are also including the Personal Emergency Response System as part of your enrollment. This is an in-home medical alert system through Lifeline. It will automatically dial 911 or someone that can help if you're in emergency situation.

Hearing. You will receive a hearing exam and then you can choose from a number of over 2,000 hearing aids and different styles. There's some virtual care around hearing aids, different things around just how it works, conveniently wrapped into the coverage that's also included.

I'm going to tell you a little bit about how to learn more. Again, annual enrollment's right around the corner. But the first thing, UnitedHealthcare will have a road show. They're going to be in a number of places around the country. You'll be given a list to hopefully see something that's close to you that you could attend. And we'll put these in the enrollment material so that you can decide, but they've booked rooms across the country where they'll be. Feel free to join in. I went to a number of them last time we rolled these out and they're very good about explaining a plan and how it works. And you can bring all your questions about any of the medications that you have or your doctors or all those things and they'll have somebody there that can answer those really specific questions. And then if you can't make those in-person meetings, there's a number of webinars or phone calls and you'll be provided a list of them based on dates and times, whatever is best convenient for you. And then finally, what I would encourage you to join is one of two calls because this is going to be a joint call between UnitedHealthcare, Businessolver and myself. And we will be all together so that if there's any questions around not only the Medicare Advantage Plan, but how to enroll particularly through Businessolver, if there's something specific related to Lumen and your coverage and what else is going on, I'm happy to be there to answer those questions too. So those are two days, and we will be recording these so if you can't make it, we'll record them and then they'll be available out on the Businessolver and probably UnitedHealthcare platforms. And we'll let you know where those are posted, but I think they'll be at least be available on your Businessolver account homepage. And then again, just keep in mind November 7th through the 18th are the magic dates that we're tracking to make sure that we have all active employees and retirees enrolled for 2023.

I did get some questions that got called in and I'll just go through those really quick. The question was around a brief explanation of the various categories of retirees that we follow. And I think it's pretty much the same as it's been for a number of years. We track the pre '91 and ERO '92, the grandfather plan and that group. And then we get into the post '90 Qwest Management, post '90 Qwest Occupational and then what we think of as CenturyLink. And then that group is just a bunch of people that are from Madison River and Embark and number of acquisitions.

And so all of those benefits have been frozen and makes it pretty complex to every annual enrollment and just keeping everybody straight, what they're eligible for, but we do track everybody by their legacy retiree group. Next comment was about Businessolver. We all know last year was not fun as far as the transition to Businessolver. If you had an HRA, it was all hands-on-deck to make that transition. We learned very late in the year that the old vendor wouldn't transition a lot of data that we expected, which threw us into turmoil. And we worked really hard to hopefully get everybody's claims moved over. All your banking information had to be redone. I mean, you know the story, I think I've probably talked to everybody, so we've hopefully got that back on track. They're doing much better. I only get about one or two emails a week where I used to get hundreds in a day. I think they're good about getting on it, resolving it. If you know of anybody that's struggling still about getting claims paid, please forward them to me. We'll definitely get them set up. What we're concentrating right now is on '23. How will it easily and successfully transition from '22 to '23, get you all enrolled, make sure claims are rolled over? All the things. And that'll all be explained during the annual enrollment. So far so good, so hopefully as we move forward, everything will go as planned.

Another question, will HRA be extended to '23? Yes, it will. Is there anything you can share regarding future commitments to HRA past 2023? There are no plans to change anything. I can't promise anything as you always say. I mean, it's not like pension where it's guaranteed, but given the history of the company and our past history, I know of no changes or desire to make changes. So other than that, that's about all I can say. Final question: Can you provide any input on the reasoning for moving some retirees to an insurance company? The Lumen pension plan is a massive plan and as we look and manage the assets of that plan, I work with the CIM Group, the Century Investment Management Group on that. And we've always had a strategy to be able to de-risk that plan being so large and the way that the company continues to have to fund that with competing business needs, all those things. We want it to be a very efficiently run plan, a very well-funded plan. And when we have an opportunity like we had with the recent asset transfer, it was being able to take what we felt was a portion of the benefit that was easily identified, very stable, and easy to fully fund. The intent for the retirees was for no impact, no change, and be able to transition them to another secure location for continued payment. But then making the existing plan healthier and longer term around those assets is really it. There was really nothing beyond that. It's really an administrative or strategic process that all companies probably our size and especially our size of the pension plan are looking into.

Kay Daugaard:

Thank you, Marina, for everything that you've done for us. I'm not sure we could have made it through last year without you! My name is Kay Daugaard. I am in Colorado and one of the directors on the board. The next speaker I had an opportunity to meet when I was in Washington D.C. lobbying for NRLN issues. She has been your National Retiree Legislative Network executive director since 2016. It's my privilege and pleasure to introduce Alyson Parker.

Alyson Parker:

Hi everyone. I'm not going to be joining by video, but hopefully everyone can hear me. I did just want to bring you up to date on what we've been working on and what we expect to happen through the rest of this year and then what we're looking at next year. The first thing I wanted to talk about is what's going on right now up on the Hill? And I'm sure a lot of you probably are aware, but for those of you who do not watch Congress too closely, they're trying to figure out funding for next year and they've been

unable to pass the appropriation bill.

So right now they're in negotiations over the continuing resolution (CR), which would fund the government for a certain amount of time. I think they have about eight days left before the government runs out of money, so that's something that has to happen. They're currently negotiating on what would be included in the CR. The Republicans want it to be clean. The Democrats, of course, would like to get some items in there, but they're realizing that they can't let the government shut down. They also need to figure out funding for 2023. They're punting that with a CR and then they'll take it up again in December once the election is decided.

We have been watching this process closely because there may be a few of our provisions that end up in some type of large omnibus spending bill. I'll go into that more as I go through certain issues that we've been working on. I wrote in the NRLN Newsletter over the summer about three specific issues that we have been working on for years since I joined the NRLN. And those three issues are the annual funding notice (AFN), recoupment, and also section 420 transfers. We've been asking for in the AFN is for it to become clearer for retirees when they receive it in the mail so you have a better picture of how it's funded, how much you can expect, those type of things. Right now, it's very convoluted. We have been successful in getting that provision put in a bill that was introduced by the Senate Health Committee.

The other area that we were working on was recoupment which is when a pension plan pays out, it mistakenly pays you too much. And then they say, "Oh, we accidentally paid you an extra \$10,000 for five years, and guess what? You owe us \$50,000 and you need to pay it in the next six months." We said, "That's completely unfair. The retiree has no knowledge." Unless they can prove that you somehow participated in fraud, it's not fair to all of a sudden require a retiree to pay this back. We were successful in getting this provision in not only on the Senate side, it's in the health bill on the Senate and also the finance bill on the Senate.

But also on the House side, the bill contains language that we approved and worked on for years. I walked the Hill many days and we were able to get support for this provision. Without getting in too much what the bill does, it protects you and it says to a company, "No, you are not required to recoup, but if you do recoup, you can only go after three years and only 10% per year of the amount." We're very pleased about that. And we do think that this provision, as I said, is in three bills. The retirement bill that they're working on now is called Secure Act 2.0 and we think that that provision will be in that.

And then the last provision is the section 420 transfers, which allows a company if they're funded above a certain level, to transfer those excess funds and use them to shore up benefits for retirees such as healthcare and life insurance. The Senate bill actually took the language that we had been working on and not only extends it, which means it makes it allowable for a company to do this, but they also lowered the threshold of the funding level that a company has to meet to enable them to be able to do this. So, if they're funded at approximately 120%, then they can use excess funding above that to fund life insurance or health insurance for retirees. So that is a big win that is only in the finance bill at this point. But the good news about this provision is that it's a paid for, so it provides more tax revenue for the Hill, which is great for them because that offsets some of their pet projects that they always like to put in these bills.

The other thing I would mention is that these three bills are supported not only by Democrats, but also Republicans, they're bipartisan. This should not be impacted by any changes coming this election over who's controlling the Senate and who's controlling the House because they are bipartisan. The latest intelligence we have on this is that right now the three committees are meeting and they are trying to reconcile their three bills because the House bill has certain provisions, the Senate health bill has certain provisions, and the Senate finance bill has certain provisions. They are going through provision by provision and hashing out what will be the final language and also what will be included.

There is a chance that some provisions may be taken out and that may happen to one of our provisions that we've been fighting for. However, we feel very strongly that we have a very good shot at getting all three of these through to the final goal. We're monitoring that and won't know what's in the final bill probably till around Thanksgiving. And the latest feedback I've gotten from the Hill is that they expect this Secure Act 2.0, which is a big retirement bill to be passed, probably in the lame duck session after the elections. Stay tuned on that. It's looking pretty good though, that we might have a few wins there.

The other two issues that I wanted to tell you about that we're working on this fall, one is the healthcare tax credit, (HCTC) and the other is for Delphi retirees. The HCTC provides a tax credit to help fund up to 72.5% of the cost of health insurance to retirees whose pensions were taken over by the Pension Benefit Guarantee Corp. (PBGC) and the retiree is not yet eligible for Medicare. This provision has been extended year after year, and the last one expired at the end of 2021. We've been working all year to get this put into a moving piece of legislation. And few times we thought we were good to go and then the bill it was supposed to be attached to ended up not moving forward. We are still working on this.

And then the second issue that we're still working on is called the Susan Muffley Act which has to do with the Delphi retirees. It would restore the pensions of the Delphi salaried retirees. Some of you may be aware of this, but about 13 years ago, General Motors went into bankruptcy and at the PBGC, the government ended up increasing the funds needed for the union retirees, but they did not do the same for the salaried employees of Delphi. Essentially, they picked winners and losers. The union got extra money, the salaried retirees did not, and that resulted in reduced pension payments to the salaried retirees that they had relied on.

Although this is specific to Delphi retirees, it really does impact all retirees because these were benefits that they had earned and the government just decided to pick the union representatives (probably because they would scream more), and leave the salaried retirees out of luck. We do have a lot of interest in getting this done on the Hill. As you can imagine, there's some resistance because it's specific to certain people, but it really comes down to equity of what is right and what is wrong. And this is another issue that we've been working on this fall and we're going to continue working on. We'll see if this ends up in one of the moving legislative bills that I talked about earlier.

And then the last thing I wanted to raise is what's going to happen in 2023. If we are all successful in getting all of these bills that I mentioned previously through by the end of the year signed into law, that would make my job a lot easier. But if some of these do not pass, of course I expect we'll continue working on them next year. But I did want to bring up one issue that we are working on developing legislative language with other industry people who are interested in pension issues. It's the de-risking issue. And this is a very important issue for anyone who has a pension because companies continue to de-risk when they sell off the pension annuities. One recent example I would give you is that IBM

purchased annuity contracts to transfer a total of \$16 billion of their defined benefit plan liabilities.

This was the most significant buyout in the last decade and the second largest in history. And as you know, if your plan is sold out to an annuity, you end up losing benefits such as the protection of the PBGC. This is going to be a big issue in 2023, and we're working this fall on to develop legislative language that the government will go along with. The good news is we actually already have a staffer on one of the committees that handles retiree issues committed to working with us on this. They are very interested in introducing the legislation once it gets drafted. And that is all I have for you today.

Greg Snyder:

Okay. Thank you Alyson, and thank you for talking to us today and for doing all the amazing things that you and the NLRL do for the retirees. It's truly appreciated.

I'd like to take a little bit to talk about our web page. Of course, the best thing to do is go and visit it, that's what it's there for. But I'll share some statistics with you. Since we've created it last year, we've seen over 9,000 visitors and had over 26,000 views, so I think it's doing its part for us. In the same time, we published 41 posts on the Retirees' Blog, responded to 112 help requests from our members and some non-members. And we put it to good use with the polls, RSVPs, and so on, but I think most importantly, it's been able to keep our members informed and up to date, and that's what we hope for. Also, as Paul mentioned, I'd like to take a moment to extend a huge thanks to him for the effort he put into making our online membership option happen.

It's there for new memberships, it's there for membership renewals. It's been going quite well, but I have to say here, you don't have to use it. The option is there to use mail-in or renew online, whichever is easiest for you. I think the only thing we need now in that regard is new members. If you happen to bump into any of your old coworkers or other retirees that are non-members, send them over to our website, [ctlretirees.org](http://ctlretirees.org). Ask them to take a look and consider joining us. Okay, now let's turn the meeting back over to our president, Jerry Weldon to wrap things up for us.

Jerry Weldon:

That concludes the program that we have prepared for this afternoon. I hope it was of use and time well spent by all of us. We certainly have a lot to ponder given the complexities of the Lumen side of the presentation, the newness of the healthcare advantage plans to be presented to us, as well as the NRLN issues and the new webpage and its success and impact on us. Thank you for attending!