



VIA E-MAIL

ATT – 028

August 17, 2023

To: Local Presidents Representing AT&T Members / Retirees

Re: AT&T Pension Plan Change

This month, AT&T transitioned the annuity payments of 96,000 retirees and beneficiaries from the AT&T Pension Plan to a life insurance company called Athene.

We have serious concerns about transactions like this. Annuity benefits transferred to life insurance companies lose protection under the Pension Benefit Guaranty Corporation (PBGC) and are instead covered by the various state insurance guaranty associations, whose protection levels can vary.

In addition, we have specific concerns about the business practices of Athene, which is owned by a private equity firm called Apollo Global Management.

We have created this online survey in order to better ascertain the impact of this transaction among our retirees and to identify and connect with affected retirees.

<https://docs.google.com/forms/d/e/1FAIpQLSerQ58lv-cB8pYEVg2zUHiaaVO8ANASGYEw0TpIlrH-AXWeQ/viewform>

We are asking that you please share this link with AT&T retirees in your local. We will also share this link with our RMC leadership to aid in distribution across our retirees.

IT IS IMPERATIVE TO GET THIS LINK TO AS MANY RETIREES AS POSSIBLE IN ORDER TO ADDRESS THIS ISSUE.

Please contact my office with any questions.

LB:wrc
opeiu-2, afl-cio