

SUMMARY ANNUAL REPORT
FOR NEW YORK STATE UNITED TEACHERS MEMBER BENEFITS TRUST

This is a summary of the annual report of the New York State United Teachers Member Benefits Trust, EIN 22-2480854, Plan No. 503 for the period September 1, 2021 through August 31, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of New York State United Teachers Member Benefits Trust has committed itself to pay certain vision and other claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with various insurance companies to pay certain claims incurred under the terms of the plan. The total premiums paid for the plan year ending August 31, 2022 were \$72,932,009.

Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending August 31, 2022, the premiums paid under such "experience-rated" contracts were \$53,903,217 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$17,796,164.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$49,142,081 as of August 31, 2022, compared to \$54,121,640 as of September 1, 2021. During the plan year, the plan experienced a decrease in its net assets of \$4,979,559. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$4,384,849 including participant contributions of \$4,170,857, realized gains of \$553,638 from the sale of assets, losses from investments of \$8,885,427, and other income of \$8,545,781. Plan expenses were \$9,364,408. These expenses included \$5,697,257 in administrative expenses and \$3,667,151 in benefits paid to participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. insurance information, including sales commissions paid by insurance carriers; and
5. information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Ms. Ginger LaChapelle, who is Plan Administrator, Trustees of the New York State United Teachers Member Benefits Trust, 800 Troy-Schenectady Road, Latham, NY 12110-2455, 800-626-8101. The charge to cover copying costs will be \$9.90 for the full annual report, or \$0.15 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (Trustees of the New York State United Teachers Member Benefits Trust, 800 Troy-Schenectady Road, Latham, NY 12110-2455) and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, N.W., Suite N-1513, Washington, D.C. 20210.