

**NYSUT Member Benefits Trust
Summary of Material Modifications
And
Notice to Participants
(Plan No.: 503; I.D. No.: 22-2480854)**

Dated: March 2017

Dear Participant:

The following is a summary of important changes made to endorsed benefit programs since the publication of the New York State United Teachers Member Benefits Trust Summary Plan Description in March 2016. It is important that you retain this information until a new Summary Plan Description is issued to you.

Trustees News

Thomas Tucker was appointed as a new Trustee of the NYSUT Member Benefits Trust (replacing Florence McCue) at the January 2017 NYSUT Board of Trustees meeting. The current list of Trustees of the Member Benefits Trust includes Chairperson Martin Messner, Secretary Roderick P. Sherman, Loretta Donlon, Jeffrey Hartnett, Matthew Hill, Thomas McMahon, Paul Pecorale, Arthur Pepper, Kevin Peterman, and Mr. Tucker.

Group Voluntary Disability Plan

The Trustees of the Member Benefits Trust have endorsed the Group Voluntary Disability Plan provided through First Unum Life Insurance Company. This program protects the income of participants by replacing a percentage of the insured's lost income if he/she becomes disabled because of injury or illness; it can be purchased as a short-term or long-term plan.

The Group Voluntary Disability Plan requires a minimum of 20% of the eligible population to enroll in the coverage and is generally paid for by the participant. It is administered by First Unum in conjunction with the employer, local association's benefit fund or NYSUT Member Benefits Trust.

Member Benefits has an endorsement arrangement of 8.0% of gross premiums for this program.

Group Voluntary Vision Plan

The Trustees of the Member Benefits Trust have endorsed the Group Voluntary Vision Plan. Benefits for the program are provided by Davis Vision. This program provides high quality eye care services from participating providers and includes a comprehensive eye examination, frames and lenses, or contact lenses.

The benefit period for the program is one year. The program requires a minimum of 20% of the eligible population to enroll in the coverage and is generally paid for by the participant.

Davis Vision jointly administers the program with the NYSUT Member Benefits Trust. In addition, the employer or local association's benefit fund must provide enrollment services, pre-tax deductions and administer COBRA notification requirements.

The Member Benefits Trust self-insures the risk for groups with guaranteed rate contracts, meaning total premiums collected and claims paid are pooled annually. At the end of the plan year, any surplus funds revert to the Member Benefits Trust; if a deficit exists, the Member Benefits Trust is responsible for covering the loss. For the last 10-year period, a surplus equaling approximately 12.15% of paid premiums has resulted.

Address for The United States Life Insurance Company in the City of New York

The mailing address for The United States Life Insurance Company in the City of New York (U.S. Life) is 175 Water Street, New York, NY 10038. U.S. Life Insurance underwrites the Term Life Insurance Plan, Level Term Life Insurance Plan and grandfathered Senior Term Life Insurance Plan.

Name/Address for USI Affinity

Effective May 2016, Univers/USI Affinity was purchased by AON and renamed Univers AON Elective Benefits. The mailing address for Univers AON Elective

Benefits is 897 12th Street, Hammonton, NJ 08037. USI Affinity administers the WrapPlan[®] II Universal Life Insurance Plan and grandfathered WrapPlan[®] Term Life Coordination Program.

Financial Arrangements

Financial arrangements between the NYSUT Member Benefits Trust and the providers of the following endorsed programs have changed:

Member Benefits has an endorsement arrangement of approximately 12.15% of paid premiums for the Group Voluntary Vision Plan.

Member Benefits has an endorsement arrangement of approximately 12.15% of paid premiums for the Davis Vision Group Vision Plan.

Member Benefits has an endorsement arrangement of 7.7% of premium for the Davis Vision Voluntary Vision Plan.

Member Benefits has an endorsement arrangement of 8.0% of gross premiums for the Group Voluntary Disability Plan.

Sincerely,

Board of Trustees
NYSUT Member Benefits Trust