

**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, 2015 through August 31, 2016. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, 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, 2016 were \$68,935,432.

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, 2016, the premiums paid under such "experience-rated" contracts were \$23,183,445 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$13,078,572.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$22,973,822 as of August 31, 2016, compared to \$34,402,109 as of September 1, 2015. During the plan year the plan experienced a decrease in its net assets of \$11,428,287. 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 \$13,050,587. This income included participants' contributions of \$3,658,598, earnings from investments of \$2,412,733 and other income of \$6,979,256.

Plan expenses were \$24,478,874. These expenses included \$5,154,200 in administrative expenses, \$3,159,575 in benefits paid to participants and beneficiaries and \$16,165,099 in net transfers to other plans.

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. transactions in excess of 5% of the plan assets;
5. insurance information, including sales commissions paid by insurance carriers; and
6. 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. Lynette Metz, Fund Director, Trustees of the New York State United Teachers Member Benefits Trust, 800 Troy-Schenectady Road, Latham, NY 12110-2455, 518-213-6000. The charge to cover copying costs will be \$13.80 for the full annual report, or 15 cents 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: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.