

**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, 2023 through August 31, 2024. 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 the 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, 2024 were \$67,695,091.

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, 2024, the premiums paid under such “experience-rated” contracts were \$49,279,998 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$20,309,616.

Basic Financial Statement

The value of plan assets (after subtracting liabilities of the plan) was \$64,173,744 as of August 31, 2024, compared to \$52,589,894 as of September 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$11,583,850. This increase includes unrealized appreciation or 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 \$22,722,676 – including participant contributions of \$4,172,974, realized gains of \$437,266 from the sale of assets, earnings from investments of \$8,836,493, and other income of \$9,275,943. Plan expenses were \$11,138,826. These expenses included \$7,439,468 in administrative expenses and \$3,699,358 in benefits paid to participants and beneficiaries.

Your Right 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:

- An accountant’s report;
- Financial information and information on payments to service providers;
- Assets held for investment;
- Insurance information, including sales commissions paid by insurance carriers; and
- 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 Mr. J. Philippe Abraham, Plan Administrator, Trustees of the New York State United Teachers Member Benefits Trust, 800 Troy-Schenectady Road, Latham, NY 12110-2455, 800-626-8101.

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. These portions of the report 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.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number (see 44 U.S.C. 3507). Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number (see 44 U.S.C. 3512).

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, D.C. 20210 or email [**DOL_PRA_PUBLIC@dol.gov**](mailto:DOL_PRA_PUBLIC@dol.gov) and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)