

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

Dated: March 2020

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 and the subsequent NYSUT Member Benefits Trust Summaries of Material Modifications and Notices to Participants dated March 2017, March 2018 and March 2019. Please retain this information until a new Summary Plan Description is issued to you.

Trustees News

Arthur Pepper resigned from the NYSUT Member Benefits Trust Board of Trustees on May 1, 2019. The current list of Trustees of the Member Benefits Trust includes Chairperson J. Philippe Abraham, Secretary Roderick P. Sherman, Loretta Donlon, Matthew Hill, Thomas McMahan, Kevin Peterman, Angelina Rivera and Thomas Tucker.

Financial Arrangements

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

The Group Vision Care Plan, which is provided and administered by Davis Vision, is self-insured by Member Benefits 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 Member Benefits. For the last 10-year period, a surplus equaling 12.91% of paid premiums has resulted.

As of January 1, 2020, Member Benefits now has an endorsement arrangement of 7.9% of premium for the Davis Vision Voluntary Vision Plan.

Sincerely,

Board of Trustees
NYSUT Member Benefits Trust