



SUMMARY ANNUAL REPORT FOR CATASTROPHE MAJOR MEDICAL PLAN

This is a summary of the annual report for the Catastrophe Major Medical Plan, EIN 47-7358956, Plan No. 501, for January 1, 2023 to December 31, 2023. 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 Catastrophe Major Medical Insurance Trust has committed itself to pay all eligible claims incurred under the terms of the plan.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$157,440,555 as of December 31, 2023 compared to \$116,380,575 as of January 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$41,059,980. 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 \$52,650,854, including participant contributions of \$37,296,104, realized losses of \$212,361 from the sale of assets, and earnings from investments of \$15,567,111. Plan expenses were \$11,590,874. These expenses included \$6,848,098 in administrative expenses, \$21,320,776 in benefits paid to participants and beneficiaries, less \$16,578,000 as a result of a change in the actuarial assumptions affecting the current and future benefit obligations of the plan.

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; and
3. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Mr. J. Philippe Abraham, Trustees of the Catastrophe Major Medical Plan, 800 Troy-Schenectady Road, Latham, NY 12110-2455, 800-626-8101. The charge to cover copying costs will be \$2.70 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: 800 Troy-Schenectady Road, Latham, NY 12110 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.