House Staff Benefits plan

# SUMMARY ANNUAL REPORTS (SAR)
# for The House Staff Benefits Plan (HSBP) of CIR

Every year, the Committee of Interns and Residents ("CIR") updates and publishes the annual reports for the above referenced funds.

**Annual Report of the Public Sector: House Staff Benefits Plan**

The House Staff Benefits Plan of the Committee of Interns and Residents ("HSBP") has reported audit results for December 31, 2022.

This is a condensed annual report of HSBP, Federal Identification Number 13-6203291, for the year ended December 31, 2022.

The Board of Trustees has committed itself to pay accidental dismemberment, legal, optical, newborn benefit, out-patient psychiatric, supplemental dental, short term disability, supplemental major medical, supplemental prescription drug, supplemental obstetrical, hearing aid, book and medical equipment, conference reimbursements, child care, Rosetta Stone, benefit quality improvement training and professional educational benefits. There are no retirement benefits in this fund.

HSBP has an insurance contract with Guardian to pay the following, of which the following were paid as of December 31, 2022: Dental claims - $1,038,727; Life insurance - $235,853; Long term disability - $403,631.

The value of the Plan Assets, after subtracting Liabilities and Benefit obligations, were $10,687,876 as of December 31, 2022 compared to $13,059,879 as of December 31, 2021. During the year, the Plan experienced a decrease in Net Assets of $(2,372,003). This decrease is due to the market value of investment at the end of the year when compared to the prior year. During the year, the Plan had total income of $6,547,423 which included employer contributions of $8,488,508; employee contributions of $9,166; realized gains of $281,729 from the sale of assets; unrealized depreciation of assets of $(2,416,615); income earnings from investments of $185,486. Plan expenses were $8,863,233. These expenses included $986,136 in administrative expenses; $6,198,886 in benefits paid to participants and beneficiaries, and $1,678,211 to insurance carriers.

10-27 46th Ave, Suite 300-2, Long Island City, NY 11101
Work: (212) 356-8180 Fax: (212) 356-8181 benefits@cirbenefitfunds.org www.cirseiu.org