Professional Educational Plan

SUMMARY ANNUAL REPORT (SAR)

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

The Educational Expenses Reimbursement also known as the Professional Education Plan of CIR ("PEP") has reported audit results for June 30, 2021.

This is a condensed annual report of PEP, Federal Identification Number 13-4071468, reimburses up to $750 per year to House Staff Officers for licensure fees, books, mobile electronic medical devices and certain other job-related expenses. There are no retirement benefits in this fund.

The value of the Plan assets, after subtracting liabilities and benefit obligations, were $5,610,339 as of June 30, 2021 compared to $4,877,262 as of July 1, 2020. During the year, the Plan experienced an decrease in net assets of $506,077. 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 year, the Plan had total income of $2,914,749 which included employer contributions of $2,389,320, employee contributions of $0, realized gains of $148,118 from the sale of assets, unrealized depreciation of assets of $323,345, income earnings from investments of $53,966. Plan expenses were $3,251,092. These expenses included $361,398 in administrative expenses, $2,908,398 in benefits paid to participants and beneficiaries, and $0 to insurance carriers.

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