



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 Educational Plan of CIR (“PEP”) has reported audit results for June 30, 2022.

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 \$5,181,517 as of June 30, 2022 compared to \$5,610,339 as of July 1, 2021. During the year, the Plan experienced an decrease in net assets of \$446,822. This decrease 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 \$1,870,672 which included employer contributions of \$2,266,986, employee contributions of \$0, realized gains of \$255,928 from the sale of assets, unrealized depreciation of assets of \$705,016, income earnings from investments of \$53,930. Plan expenses were \$2,696,034. These expenses included \$332,198 in administrative expenses, \$2,363,836 in benefits paid to participants and beneficiaries, and \$0 to insurance carriers.