

New York State Nurses Association Benefits Fund

Established in 1972 and located in Albany, NY, the New York State Nurses Association Pension Plan and Benefits Fund are separate, multi-employer plans providing health insurance and retirement benefits for RNs and other medical professionals in the New York metropolitan area represented by the SNA.

2016



The plan is managed by a Trust-ees, with representatives from participating facilities. Here at the Plan and Fund office, we have approximately 50 employees on staff dedicated to providing the highest level of service exclusively to our participants.

Annual Report

Summary Annual Report - 2016

This is a summary of the annual report of the New York State Nurses Association Benefits Fund, EIN 23-7336001, Plan No. 501, for the period January 1, 2016, through December 31, 2016. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The New York State Nurses Association Benefits Fund has committed itself to pay hospitalization, medical, dental, prescription drug, vision, short- and long-term disability, life insurance, and accidental death and dismemberment claims incurred under the terms of the plan.

Insurance Information

The plan had contracts with Hartford Life Insurance Company to pay short-term disability and life insurance; and Davis Vision Inc. to pay vision claims incurred under the terms of the plan. The total premiums paid for the plan in the year ending December 31, 2016, were \$1,924,694.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$86,632,311 as of December 31, 2016, compared to \$85,911,822 as of January 1, 2016. During the plan year, the plan experienced an increase in its net assets of \$720,489. This increase includes unrealized appreciation and 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 \$258,215,618, including employer contributions of \$249,009,451, employee contributions of \$2,062,136, and earnings from investments of \$7,144,031.

Plan expenses were \$257,495,129. These expenses included \$15,048,183 in administrative expenses and \$242,446,946 in benefits paid to participants and beneficiaries.*

Your Right 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;
3. Information on payments to service providers;
4. Assets held for investment;
5. Transactions in excess of 5 percent of the plan assets; and
6. Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write the office of Ronald F. Lamy, who is Chief Executive Officer, New York State Nurses Association Benefits Fund, P.O. Box 12430, Albany, NY 12212-2430, (518) 869-9501. The charge to cover copying costs will be \$2.50 for the full annual report, or 25 cents 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.

You also have the legally protected right to examine the annual report at the main office of the plan (New York State Nurses Association Benefits Fund, 3 Pine West Plaza, Washington Ave. Ext., Albany, NY 12205) 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave. N.W., Washington, D.C. 20210.

*These figures may differ from the financial statements due to differences in required presentation formats.

Statements of Benefit Obligations and Net Assets Available for Benefits December 31, 2016 and 2015

	2016	2015
Benefit obligations		
Claims reserve	\$ 30,348,000	\$ 26,890,000
Self-funded benefits payable	4,558,643	4,698,532
Total benefit obligations	34,906,643	31,588,532
Assets available for plan benefits		
Mutual fund investments, at fair value	94,544,727	90,198,584
Cash and cash equivalents	23,022,053	19,823,465
Employer contributions receivable, net	3,890,032	3,393,394
Other receivables	1,918,345	5,044,336
Furniture, fixtures, office equipment, at cost, less accumulated depreciation of \$647,200 and \$611,152 at Dec. 31, 2016 and 2015, respectively	58,986	83,981
Other assets	153,695	217,766
Total assets	123,587,838	118,761,526
Liabilities		
Accounts payable and other liabilities	2,048,884	1,261,172
Total liabilities	2,048,884	1,261,172
Net assets available for benefits	121,538,954	117,500,354
Excess of net assets available for benefits over benefit obligations	\$86,632,311	\$85,911,822

Statements of Changes in Benefit Obligations and Net Assets Available for Benefits December 31, 2016 and 2015

	2016	2015
Change in benefit obligations		
Increase in claims reserve	\$ 3,458,000	\$ 4,307,000
Decrease in self-funded benefits payable	(139,889)	(525,995)
Increase in benefit obligations	3,318,111	3,781,005
Additions to net assets		
Contributions:		
Employer contributions	249,009,451	211,535,553
Participant COBRA contributions	2,062,136	1,895,582
	251,071,587	213,431,135
Investment income		
Net appreciation (depreciation) in fair value of mutual fund investments	5,222,880	(2,595,476)
Interest and dividends	1,921,151	1,597,630
	7,144,031	(997,846)
Investment expenses	(57,154)	(52,000)
Net investment income (loss)	7,086,877	(1,049,846)
Total additions to net assets	258,158,464	212,381,289
Deductions from net assets		
Benefit payments for self-funded programs:		
Medical	186,304,431	155,806,498
Dental	11,413,203	10,080,057
Pharmaceutical	37,225,921	30,724,276
Short-term and long-term disability	2,260,586	2,060,588
	237,204,141	198,671,419
Insurance premiums:		
Medical and vision insurance premiums	643,456	578,325
Life, accidental death and dismemberment, and short-term disability insurance premiums	1,281,238	1,153,179
	1,924,694	1,731,504
Administrative service fees:		
Medical	10,580,022	9,559,596
Dental	474,245	424,390
Pharmaceutical	406,127	309,143
	11,460,394	10,293,129
Professional fees:		
Actuarial and consulting	604,292	703,430
Legal	192,149	137,022
Audit	52,500	50,610
	848,941	891,062
Administrative expenses:		
Salaries and related taxes	1,468,874	1,419,097
Employee benefits	571,508	509,470
Fiduciary premiums	36,155	34,983
Rent	134,935	130,672
Trustee and office staff travel	36,970	51,091
Data processing	49,034	62,789
Office supplies, postage, and other	384,218	365,389
	2,681,694	2,573,491
Total deductions from net assets for plan benefits	254,119,864	214,160,605
Net increase (decrease) to net assets available for plan benefits	4,038,600	(1,779,316)
Increase (decrease) in excess of net assets available for plan benefits over benefit obligations	720,489	(5,560,321)
Excess of net assets available for plan benefits over benefit obligations:		
Beginning of year	85,911,822	91,472,143
End of year	\$ 86,632,311	\$ 85,911,822

Participating Employers in 2016

Albert Einstein College of Medicine
of Yeshiva University

Alice Hyde Medical Center

A.O. Fox Memorial Hospital

The Brooklyn Hospital Center

Bronx-Lebanon Hospital Center

Bronx-Lebanon Special Care Center

Cabrini of Westchester

Catskill Regional Medical Center

Centerlight Healthcare

County of Sullivan

County of Westchester

Flushing Hospital Medical Center

Gracie Square Hospital

Interfaith Medical Center

Kingsbrook Jewish Medical Center

Maimonides Medical Center

Montefiore Nyack Hospital

The Mount Sinai Hospital

Mount Sinai St. Luke's Hospital

Mount Sinai West

Nephro Care, Inc.

The New Jewish Home

New York Dialysis Management, Inc.

New York Dialysis Services, Inc.

New York Dialysis Services, Inc./ABC

New York Presbyterian Brooklyn Methodist Hospital

New York Presbyterian Hospital

New York State Nurses Association Pension Plan
and Benefits Fund

Parker Jewish Institute for Health Care
and Rehabilitation

Peconic Bay Medical Center

Richmond University Medical Center

Samaritan Medical Center

Southside Hospital

St. John's Riverside Hospital

St. Joseph Hospital

St. Vincent's Hospital/Opioid Treatment Center

St. Vincent's Westchester

Staffco of Brooklyn, LLC

Staten Island University Hospital – North

Syosset Hospital

Terence Cardinal Cooke Health Care Center

Union Community Health Center

US Family Health Plan

Vassar Brothers Hospital

The Visiting Nurse Association Health Care
Services, Inc.

Wyckoff Heights Medical Center

Trustees Serving in 2016

(Includes Trustees who served a partial term)

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