

New York State  
Nurses Association

# Benefits Fund

# Annual Report 2022

New York State Nurses Association

**N Y S N A**  
**Benefits Fund**

# Summary Annual Report - 2022

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, 2022, through December 31, 2022. 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, accidental death and dismemberment, and New York State paid family leave claims incurred under the terms of the plan.

## **Insurance Information**

The plan had contracts with Metropolitan Life Insurance Company to pay life insurance, short-term disability, and New York State paid family leave claims, 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, 2022, were \$12,600,100.

## **Basic Financial Statement**

The value of plan assets, after subtracting liabilities of the plan, was (\$8,824,206) as of December 31, 2022, compared to \$32,108,499 as of January 1, 2022. During the plan year, the plan experienced a decrease in its net assets of \$40,932,705. This decrease 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 \$412,989,668 including employer contributions of \$409,210,462, employee contributions of \$7,393,907, realized losses of (\$2,275,059) from the sale of assets, and net other losses from investments of (\$1,339,642).

Plan expenses were \$453,922,373. These expenses included \$7,099,597 in administrative expenses and \$446,822,776 in benefits paid to participants and beneficiaries.\*

## **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;
3. Assets held for investment;
4. Transactions in excess of 5 percent of the plan assets; and
5. 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, or call (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.

## Continued from page 1...

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.

### **Paperwork Reduction Act Statement**

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov) and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040



# Statements of Benefit Obligations and Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Benefit obligations</b>		
Claims reserve	\$38,643,000	\$ 28,800,000
Self-funded benefits payable	5,315,351	3,888,320
Postretirement - Bridge to Medicare	204,938	256,387
<b>Total benefit obligations</b>	<b>44,163,289</b>	<b>32,944,707</b>
<b>Assets available for plan benefits</b>		
Investments, at fair value	-	20,942,720
Cash and cash equivalents	23,094,899	38,613,240
Employer contributions receivable, net	6,264,223	1,187,702
Other receivables	6,303,049	5,483,423
Accrued investment income	-	58,171
Furniture, fixtures, office equipment, at cost, less accumulated depreciation of \$391,190 and \$749,030 at Dec. 31, 2022 and 2021, respectively	88,870	24,803
Right-of-use asset	118,917	-
Other assets	58,173	56,091
<b>Total assets</b>	<b>35,928,131</b>	<b>66,366,150</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	468,979	1,260,021
Lease liability	120,069	-
Investment purchases payable	-	52,923
<b>Total liabilities</b>	<b>589,048</b>	<b>1,312,944</b>
<b>Net assets available for benefits</b>	<b>35,339,083</b>	<b>65,053,206</b>
<b>(Deficit) excess of net assets available for benefits over benefit obligations</b>	<b>(8,824,206)</b>	<b>32,108,499</b>

# Statements of Changes in Benefit Obligations and Net Assets Available for Benefits December 31, 2022 and 2021

	2022	2021
<b>Change in benefit obligations</b>		
Increase (decrease) in claims reserve	\$9,843,000	\$(6,330,000)
Increase in self-funded benefits payable	1,427,031	628,404
Decrease in Bridge to Medicare postretirement benefit obligation	(51,449)	(11,932,695)
<b>Increase (decrease) in benefit obligations</b>	<b>11,218,582</b>	<b>(17,634,291)</b>
<b>Additions to net assets</b>		
Contributions:		
Employer contributions	409,210,462	369,146,092
Participant COBRA contributions	7,393,907	6,283,643
	<b>416,604,369</b>	<b>375,429,735</b>
<b>Investment (loss) income</b>		
Net (depreciation) appreciation in fair value of investments	(3,956,037)	171,049
Interest and dividends	341,336	758,582
	<b>(3,614,701)</b>	<b>929,631</b>
Investment expenses	(107,842)	(193,356)
Net investment (loss) income	(3,722,543)	736,275
<b>Total additions to net assets available for benefits</b>	<b>412,881,826</b>	<b>376,166,010</b>
<b>Deductions from net assets</b>		
Benefit payments for self-funded programs:		
Medical	355,417,490	325,842,463
Dental	12,986,754	13,120,541
Pharmaceutical	54,595,311	47,633,769
Short-term and long-term disability	4,539	-
	<b>423,004,094</b>	<b>386,596,773</b>
Insurance premiums:		
Medical and vision insurance premiums	805,650	825,185
Life, accidental death and dismemberment, short-term disability, and paid family leave insurance premiums	11,794,450	11,318,130
	<b>12,600,100</b>	<b>12,143,315</b>
Administrative service fees:		
Medical	1,583,856	11,900,761
Dental	538,091	542,200
Pharmaceutical	814,973	878,816
	<b>2,936,920</b>	<b>13,321,777</b>
Professional fees:		
Actuarial and consulting	877,373	651,532
Legal	21,052	71,321
Audit	79,915	68,354
	<b>978,340</b>	<b>791,207</b>
Administrative expenses:		
Salaries and related taxes	1,729,727	1,739,168
Employee benefits	785,811	758,411
Fiduciary premiums	36,992	35,911
Rent	133,505	129,735
Trustee and office staff travel	3,586	3,764
Information technology	70,156	61,313
Office supplies, postage, and other	316,718	333,988
	<b>3,076,495</b>	<b>3,062,290</b>
<b>Total deductions from net assets for plan benefits</b>	<b>442,595,949</b>	<b>415,915,362</b>
<b>Net decrease to net assets available for plan benefits</b>	<b>(29,714,123)</b>	<b>(39,749,352)</b>
<b>Decrease in excess of net assets available for plan benefits over benefit obligations</b>	<b>(40,932,705)</b>	<b>(22,115,061)</b>
<b>Benefit obligation transferred to BTM HRA Plan</b>	<b>-</b>	<b>(8,236,292)</b>
<b>(Deficit) excess of net assets available for plan benefits over benefit obligations:</b>		
<b>Beginning of year</b>	<b>32,108,499</b>	<b>62,459,852</b>
<b>End of year</b>	<b>\$(8,824,206)</b>	<b>\$32,108,499</b>

## Participating Employers in 2022

Albert Einstein College of Medicine  
of Yeshiva University

Alice Hyde Medical Center

A.O. Fox Memorial Hospital

BronxCare Health System

BronxCare Special Care Center

Brooklyn Hospital Center

Cabrini of Westchester

Centerlight Health Services

Champlain Valley Physicians Hospital

County of Sullivan

County of Westchester

Elmhurst Hospital

Flushing Hospital Medical Center

Garnet Health Medical Center Catskills

Gracie Square Hospital

HealthAlliance Hospitals

Interfaith Medical Center

Kingsbrook Jewish Medical Center

Maimonides Medical Center

Montefiore Nyack Hospital

The Mount Sinai Hospital

Mount Sinai Morningside

Mount Sinai West

Nephro Care, Inc.

New Jewish Home

New York Dialysis Management, Inc.

New York Dialysis Services, Inc. (Sound  
Shore Dialysis Center)

New York Eye and Ear Infirmary of Mount Sinai

New York-Presbyterian Brooklyn Methodist Hospital

New York Presbyterian/Columbia  
University Medical Center

New York State Nurses Association Pension Plan  
and Benefits Fund

One Brooklyn Health

Parker Jewish Institute for Health Care  
and Rehabilitation

Peconic Bay Medical Center

Prospect Acquisition III LLC

Richmond University Medical Center

Samaritan Medical Center

South Shore University Hospital

St. John's Riverside Hospital

St. Joseph Hospital

St. Vincent's Hospital Westchester

St. Vincent's Opioid Treatment Center

Staffco of Brooklyn

Staten Island University Hospital – North  
Syosset Hospital

Terence Cardinal Cooke Health Care Center

Union Community Health Center, Inc.

U.S. Family Health Plan at Mitchel Field/  
Ft. Wadsworth/Bay Ridge Health Center

Vassar Brothers Hospital

The Visiting Nurse Association Health Care  
Services, Inc.

Wyckoff Heights Medical Center

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(Includes Trustees who served a partial term)

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