

NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS BENEFIT FUNDS

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SUMMARY REPORT OF MULTIEMPLOYER PENSION PLAN INFORMATION TO CONTRIBUTING EMPLOYERS AND THE NEW YORK CITY AND VICINITY DISTRICT COUNCIL OF THE UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA FOR THE PLAN YEAR FROM JULY 1, 2016 TO JUNE 30, 2017

In accordance with Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of the New York City District Council of Carpenters Pension Fund (the "Plan"), Employer Identification Number 51-0174276, Plan No. 001, is providing you with the following information. Except as otherwise specified, all information in this Report pertains to the Plan Year beginning July 1, 2016 and ending on June 30, 2017 ("2016 Plan Year").

BASIC INFORMATION

(A) Contribution Schedule and Benefit Formula Information:

Benefits are funded through employer contributions. The employer contributions are contributed at the rates stipulated in the employers' collective bargaining agreements. These rates vary among type and class of covered employment.

The Plan offers Regular, Disability, and Pro-Rata Pensions. The calculation of a regular retirement pension may be determined in three parts. If a participant had service under the Plan before 1999, the benefit is calculated by multiplying the participant's Benefit Credits (and any Past Pension Credits he/she may have earned) by the appropriate "Benefit Rate." The benefit for service between 1999 and June 30, 2006 is calculated at 1.35% of employer contributions made, or required to be made on the participant's behalf, in each calendar year starting in 1999 in which the participant had at least 300 Hours of Service. Benefits earned on or after July 1, 2006 are calculated at 1.00% of employer contributions made, or required to be made, on the participant's behalf on or after that date subject to the participant having at least 300 hours of service in the calendar year. A detailed explanation of all benefit calculations can be found in the Plan's Summary Plan Description.

(B) The number of employers obligated to contribute to the Plan:

For the 2016 Plan Year, **1,318** employers were obligated to contribute to the Plan.

(C) A list of the employers that contributed more than 5% of the total contributions to the Plan during the plan year:

There were no employers that contributed more than 5% of the total contributions to the Plan during the 2016 Plan Year.

(D) The number of participants on whose behalf no “employer contributions” were made by an employer as the participant's employer for the plan year and for each of the two preceding plan years:

	2017 Plan Year	2016 Plan Year	2015 Plan Year
Participants	85	73	0

(E) Whether the Plan was in critical or endangered status under ERISA § 305 for the plan year:

The Plan was neither in critical nor endangered status for the 2016 Plan Year.

(F) (i) the number of employers that withdrew from the Plan during the preceding plan year:

Five (5)

(ii) the aggregate amount of withdrawal liability assessed, or estimated to be assessed, against the withdrawn employers, as reported on the annual report for the plan year to which this report relates:

\$4,744,396

(G) For a multiemployer plan that has merged with another plan or to which assets and liabilities have been transferred, the actuarial valuation of the assets and liabilities of each affected plan during the year before the effective date of the merger or transfer, based on the most recent data available as of the day before the first day of the plan year, or another valuation method performed under standards and procedures provided under regulations that DOL may issue:

No other plan merged with the Plan during the 2016 Plan Year.

(H) A description as to whether the Plan:

(i) sought or received an amortization extension under ERISA § 304(d) or Section

**431(d) of the Internal Revenue Code of 1986; or
(ii) used the shortfall funding method (as the term is used under ERISA § 305) for the plan year.**

The Plan neither sought nor received an amortization extension under ERISA § 304(d) or Internal Revenue Code Section 431(d) for the 2016 Plan Year; or used the shortfall funding method (as the term is used under ERISA § 305) for the 2016 Plan Year.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the annual report filed with the Department of Labor, a summary plan description, and a summary of any material modifications, on written request. However:

1. A recipient is not entitled to receive more than one copy of any of these reports during any one 12-month period; and
2. The administrator may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of the information described under item (1), above.

To obtain a copy of any of the above-referenced documents, contact the Fund Office at:

NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS PENSION FUND
395 HUDSON STREET
NEW YORK, NEW YORK 10014
(212) 366-7300

These documents are also available on the NYCDCC Benefit Funds' website at <https://nyccbf.com/>.

Date Mailed: April 2018