

# NEW YORK DISTRICT COUNCIL OF CARPENTERS

## UNION TRUSTEES

Stephen McInnis  
Co-Chairman  
Paul Capurso  
Michael Cavanaugh  
John Sheehy  
Paul Tyznar  
Christopher Wallace

## BENEFIT FUNDS

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## MANAGEMENT TRUSTEES

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Kevin O'Callaghan

To: Contributing Employers  
In the New York City District Council of Carpenters Pension Plan

From: Ryk Tierney, Executive Director

Re: FASB Multiemployer Plan Disclosures

Date: January 9, 2014

As you may know, in July 2011, the Financial Accounting Standards Board ("FASB"), an independent board which establishes standards of financial accounting and reporting in the United States, issued Accounting Standards Update No. 2011-09. This update provides new requirements for the disclosures that an employer should report on its financial statements related to its participation in multiemployer pension plans, such as the New York City District Council of Carpenters Pension Plan (the "Plan"). These increased disclosures are effective for public entities with fiscal years ending after December 15, 2011 and for nonpublic entities with fiscal years ending after December 15, 2012. The Plan is issuing this memo to assist Contributing Employers in satisfying these disclosure requirements.<sup>1</sup>

For your further convenience, this memo and the Plan's Form 5500 for the year ended June 30, 2012 are posted on the Benefit Funds' website ([www.nyccbf.org](http://www.nyccbf.org)). We anticipate the Plan's Form 5500 for the year ended June 30, 2013 to be available prior to April 15, 2014.

**Legal Name of Plan:** New York City District Council of Carpenters Pension Plan

**Employer Identification Number of Plan:** 51-0174276

**Plan Number:** 001

**Most recent certified funded status:** As of July 1, 2013 – Green Zone

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<sup>1</sup> Compliance with FASB requirements is an obligation of the Employer and this memo is not intended as advice or guidance regarding that obligation.

**Expiration Date of Collective Bargaining Agreement:**

The Plan receives contributions under many different collective bargaining agreements. Please check your collective bargaining agreement to determine its expiration date.

**Any minimum funding arrangements:**

The Plan does not require any fixed minimum contributions. All contributions are variable based on the number of hours worked by participants.

**Funding Improvement Plan:**

None (not required)

**Rehabilitation Plan:**

None (not required)

**Employers Contributing more than 5% of Total Contributions to the Plan:**

No employer contributed more than 5% of total contributions to the Plan for the Plan year ended June 30, 2013.

**Estimated annual total contributions to the Plan by all Contributing Employers:**

\$195,800,000 - Plan year ended June 30, 2013. Contributing Employers should review their own payroll and accounting records to determine their total contributions to the Plan.

**Description of the Plan:**

The Plan is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the District Council of New York City and Vicinity of the United Brotherhood of Carpenters and Joiners of America and various employers and employer associations in the construction industry in the New York area. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.