

New Bedford Fishermen's Pension Plan
114 Mac Arthur Drive, Suite 9, New Bedford, Massachusetts 02740
(508) 996-5618

2014 Notice of Critical Status

This is to inform you that on March 28, 2014 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning January 1, 2014. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the sum of the plan's normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year and the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants and the Plan initially had an accumulated funding deficiency for 2010. The Plan was in critical status last year, is projected to continue to have funding deficiencies and is not expected to emerge from Critical Status.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the fourth year the plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. In November 2010, the Trustees adopted a Rehabilitation Plan and you were notified that the plan reduced the monthly benefit for future service to \$10 for a full year of service. The Trustees also eliminated adjustable benefits. On April 30, 2010, you were notified that the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. If the trustees of the plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of benefits will not reduce the level of a participant's basic benefit payable at normal retirement.

Adjustable Benefits - The plan eliminated the following adjustable benefits:

- Pre-Retirement death benefit
- Post-retirement death benefit
- Disability benefits (if not yet in pay status);

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. The employers all agreed to increase contributions by 10% commencing in 2011 and the 10% increase continues to be paid.

Where to Get More Information

For more information about this Notice, you may contact Ms. Maria DeF. Areias at 508-996-5618 or in writing at New Bedford Fishermen's Pension Plan, 114 MacArthur Drive, Suite 9, New Bedford, Massachusetts 02740. You have a right to receive a copy of the rehabilitation plan from the plan upon written request when available.

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March 28, 2014

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

Re: Pension Protection Act of 2006

The following information is being presented in accordance with our understanding of the guidance published on March 18, 2008.

Name of Plan New Bedford Fishermen's Pension Fund
Plan Number 223122225
PN:
Plan Sponsor
Name Board of Trustees
Board of Trustees
Plan's Address 114 MacArthur Drive Suite 9
New Bedford
City Massachusetts
State 2740
Zip 5089965618
Telephone
January 1 2014
Plan Year Starting
Actuary's Name James C Balfe
Actuary's Address c/o BASIL CASTROVINCI ASSOCIATES INC.
36 Hopatchung Road
Hopatcong, New Jersey 07843
Actuary's Telephone (973) 601-3828
Enrollment Number 11-04631

Status The plan is Critical.

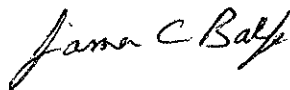
**Scheduled progress within
Funding Improvement or
Rehabilitation period** Due to very limited fishing quotas under guidelines established by the National Marine Fisheries Service, New Bedford Fishermen's Pension Fund has been unable to adopt a rehabilitation plan that can reasonably be expected to result in emergence from critical status. The Trustees have eliminated ancillary benefits, significantly reduced future accruals, and have increased the contribution rate as a percent of catch by 10% in an effort to forestall insolvency.

The Pension Protection Act of 2006 requires that the actuary certify to the Plan Sponsor and the Secretary of the Treasury, within 90 days of the start of the fiscal year, as a result of certain actuarial tests, whether or not the Pension Fund is Endangered, Seriously Endangered or Critical. As required by law, we have also supplied this certification to the Plan Sponsor. If the plan is endangered, seriously endangered or critical the Plan Sponsor may also have to provide the bargaining parties, the participants, the PBGC and the Department of Labor with certain other information and will be required to take additional action.

The projected present value of benefits, including projected normal cost, is based on the January 1, 2013 actuarial valuation of the plan.

In addition to this certification, the full supporting report has been completed and submitted to the plan sponsor before the required date.

Respectfully Submitted,



James C Balfe

DATE: 3/28/14

Copy to:

New Bedford Fishermen's Pension Fund
Board of Trustees
114 MacArthur Drive Suite 9
New Bedford , Massachusetts 02740

(Administrator, Please Distribute to all Trustees and to the PBGC)