

IESHAFFER

PLAN ADMINISTRATORS

830 Bear Tavern Road • PO Box 1028 • West Trenton, NJ 08628

(800) 792-3666
(609) 883-6688
Fax (609) 530-1331
www.ieshaffer.com

April 23, 2014

U. S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room N-1513
200 Constitution Ave., NW
Washington, DC 20210

**Re: New Bedford Fish Lumpers Pension Plan
Notice of Critical Status**

Ladies and Gentlemen:

Enclosed please find a copy of the Notice of Critical Status for the New Bedford Fish Lumpers Pension Plan for the plan year beginning January 1, 2014.

Should you have any questions concerning this notice, please feel free to contact me.

Very truly yours,


Glenn D. Shaffer
Administrator

Encls.

2014 APR 29 PM 6:00
RECEIVED

**Notice of Critical Status
for the
New Bedford Fish Lumpers Pension Plan**

This is to inform you that on March 25, 2014 the plan actuary certified to the U.S. Department of the Treasury, and also the Board of Trustees, that the New Bedford Fish Lumpers Pension Plan (EIN 04-6357662/PN 002) 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 has determined that the Plan has an accumulated funding deficiency for the current plan year.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. Because the Plan was in critical status for the plan year beginning January 1, 2008, a rehabilitation plan was adopted during 2008. In accordance with the rehabilitation plan, you were notified of a plan amendment that was adopted on October 17, 2008 to reduce or eliminate benefits called "adjustable benefits". Also, in accordance with the rehabilitation plan, all Contributing Vessels and Settlement Houses were informed on October 31, 2008 surcharge would apply to contributions effective November 1, 2008. The surcharge increased to 10% in 2009 and will remain at this level in 2014.

Progress on the Rehabilitation Plan

As of the date of this Notice, the Plan has taken all actions required by the rehabilitation plan. Despite these actions, the Plan's funded status has decreased from (8.2%) as of January 1, 2013 to (17.8%) as of January 1, 2014. The Plan is expected to remain in critical status for the foreseeable future.

As of November 1, 2011, the Plan became insolvent and applied for and received Financial Assistance from the Pension Benefit Guaranty Corporation (PBGC). As a result, the monthly benefits being paid to current retirees have been reduced to the maximum benefits guaranteed by the PBGC, a reduction of approximately 7% on average. It is expected that benefits paid to future retirees will also be reduced to the maximum benefits guaranteed by the PBGC.

Where to Get More Information

For more information about this notice, you may contact Glenn Shaffer, Administrator, I.E. Shaffer & Co., P.O. Box 1028, Trenton, N.J. 08628-0230. Telephone number (800) 792-3666. You have the right to receive a copy of the rehabilitation plan from the Plan.