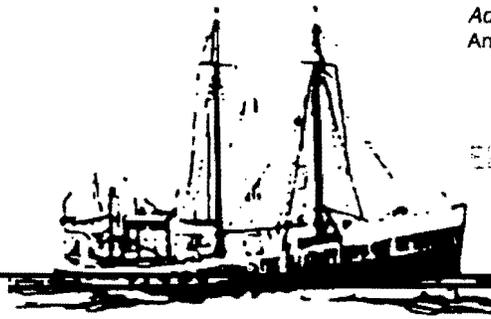


Trustees  
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EBSA/PUBLIC DISCLOSURE

2011 APR 26 PM 12:24

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## *New Bedford Fishermen's Pension Trust*

114 MACARTHUR DRIVE • NEW BEDFORD, MASSACHUSETTS 02740

### **2011 Notice of Critical Status**

This is to inform you that on March 25, 2011 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, 2011. 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 had an accumulated funding deficiency for 2010. The Plan was in critical status last year and is projected to have an accumulated funding deficiency for the next 9 years as well.

#### **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 second 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. On November 2010, you were notified that the plan reduced or eliminated adjustable benefits. On July 2010, you were notified that as of April 30, 2010 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. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2010.

**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. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

#### **Where to Get More Information**

For more information about this Notice, you may contact Ms. Cristina Salvador 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.