Telephone 508-996-5618

Fax 508-996-5619

New Bedford Fishermen's Pension Trust

114 MacArthur Drive • New Bedford, Massachusetts 02740

April 30, 2021

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

RE: Notice of Critical and Declining Status --2021

Dear Sir/Madam:

Enclosed please find the Notice of Critical and Declining Status for 2021 for the New Bedford Fishermen's Pension Fund.

Sincerely,

Maria deFAreias

Maria DeF.Areias
Administrator

Enclosure

New Bedford Fishermen's Pension Plan
114 Mac Arthur Drive, Suite 3, New Bedford, Massachusetts 02740
(508) 996-5618

2021 Notice of Critical and Declining Status

Federal law requires that you receive this notice. This is to inform you that on March 18, 2020 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan was in critical and declining status for the plan year beginning January 1, 2020. Subsequent to the actuary submitting his certification, it was determined that the Plan suffered a mass withdrawal termination. This was the result of the remaining vessels in the Plan at the end of 2019 deciding in the Spring of 2020 not to renew their participation agreements. The effective date of the termination was retroactive to December 31, 2019.

Critical and Declining Status

The plan was considered to be in critical and declining status because it had funding and liquidity problems and was not expected to improve or emerge from this status. More specifically, the plan's actuary determined that the Plan initially had an accumulated funding deficiency for 2010 and the deficiency is growing and not expected to decline but will worsen. The Plan is expected to become insolvent in the fiscal year 2023 or 2024.

Rehabilitation Plan – No Longer Applicable

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The year 2020 was the 9th year the plan was certified to be in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. The Trustees previously eliminated adjustable benefits. In November 2010, the Trustees adopted a Rehabilitation Plan and you were notified that the Pension Plan reduced the monthly benefit for future service to $10 for a full year of service. If the Trustees determine that further reductions in benefits are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. This is likely to occur when the Plan becomes insolvent and the benefits are reduced in accordance with the guaranty provided by the Pension Benefit Guaranty Corporation (PBGC). See page 2 of the attached Annual Funding Notice. The section titled ***Benefit Payments Guaranteed by the PBGC*** which explains the benefit reductions.

In the meantime, the Plan Trustees continue to take all reasonable measures to try to forestall the Plan's insolvency.

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 employers all previously agreed to increase contributions by 10% commencing in 2011 and the 10% increase continued to be paid through the date of termination.

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 3, New Bedford, Massachusetts 02740. You have the right to receive a copy of the Rehabilitation Plan from the Fund Office upon written request.

Notice of Critical and Declining Status For

Teamsters Union Local No. 52 Pension Fund

This is to inform you that on March 31, 2021, the plan actuary certified to the U.S. Department of the Treasury, and to the plan sponsor, that the Teamsters Union Local No. 52 Pension Fund (hereafter, the "Plan") is in critical and declining status for the plan year beginning January 1, 2021. Federal law requires that you receive this notice.

Critical and Declining Status

Critical and declining status is a category of pension plan funding status created by the recent Multiemployer Pension Reform Act of 2014 ("MPRA"). The Plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan had a funding deficiency in the Funding Standard Account as of the end of the Plan Year beginning January 1, 2020, and was projected to become insolvent within 15 years.

Rehabilitation Plan

Prior to the passage of MPRA, federal law already required that pension plans in critical status adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the thirteenth year the Plan has been in critical status and the sixth year the Plan has been in critical and declining status. Prior law also permitted pension plans in the red zone to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. On April 28, 2008, you were notified that as of that date, the Plan while it is in critical status is not permitted to pay lump-sum benefits or any other payment in excess of the monthly amount paid under a single life annuity (except for the payout of benefits worth less than $5,000). On June 1, 2008, you were notified that the Plan had adopted a Rehabilitation Plan that included several different funding schedules and certain schedules reduced or eliminated adjustable benefits provided under the Plan. Also, adjustable benefits were eliminated for participants who on or before April 28, 2008 became so-called "deferred vested participants" and for participants with an employer that underwent a rehabilitation plan withdrawal after April 28, 2008.

On December 15, 2010, the Rehabilitation Plan was updated to forestall insolvency and the required contribution rate increases were revised. On July 25, 2012, the Rehabilitation Plan was updated to clarify what it means to forestall insolvency and the required contribution rate increases were revised. On October 22, 2014, the Rehabilitation Plan was updated to further forestall insolvency. All schedules in the Rehabilitation Plan were updated to include changes to early retirement subsidies under the Service Pension, changes to the Disability Pension Benefit, and changes to the Pre-Retirement Surviving Spouse Benefit effective January 1, 2015. If the trustees of the Plan determine that further benefit reductions become necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions.

Participants who submitted an application for retirement benefits before April 28, 2008 are not affected by the Rehabilitation Plan.

Adjustable Benefits

The Plan offers the following adjustable benefits that may be reduced or eliminated as part of any update to the current Rehabilitation Plan:

- Post-retirement death benefits;
- Sixty-month payment guarantees;
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and-survivor annuity (QJSA);
- Other similar benefits, rights, or features under the Plan, such as the Golden 90 pension.

Employer Surcharge

The law requires that all contributing employers that have not elected a schedule under the Rehabilitation Plan 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 Board of Trustees at 6511 Eastland Road, Suite 160, Brook Park, OH 44142-1309; 440-243-8459. You have a right to receive a copy of the Rehabilitation Plan from the Plan.

This Notice is dated April 30, 2021.

As required by law, this notice is being provided to all required parties including the Pension Benefit Guaranty Corporation (PBGC), the U.S. Department of Labor, each Plan Participant and Beneficiary, the Union and each the Contributing Employer.

6011069v1/01111.001