

**Notice of Endangered Status for the  
New Bedford Longshoremen's Pension Plan**

EIN/PN: 04-2590551 / 001

This is to inform you that on December 30, 2014 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning October 1, 2014. Federal law requires that you receive this notice.

**Endangered Status**

The plan is considered to be in endangered status because it has funding or liquidity problems, or both. More specifically, a plan is in endangered status if the ratio of assets to liabilities (funded ratio) is less than 80% or if the plan has a projected funding deficiency over the next 7 plan years. The plan's actuary determined that the plan is currently 78.9% funded with no projected funding deficiency over the next 7 plan years. Prior to October 1, 2014 the plan had been in critical status for 5 years.

**Funding Improvement Plan**

Federal law requires pension plans in endangered status to adopt a funding improvement plan (FIP) aimed at improving the long-term financial health of the plan. The FIP must include actions that are reasonably likely to achieve a 1/3 improvement in the funded ratio over a period of 10 years. As this is the first year that the plan is in endangered status, the trustees will adopt a FIP during the current plan year. It is expected that the FIP will include many of the benefit and contribution adjustments included in the previous rehabilitation plan. If the trustees of the plan determine that further modifications are necessary, they will make revisions to the FIP and the benefit and contribution schedules recommended thereunder. Where applicable, previously adopted benefit adjustments will continue and 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 September 3, 2010.

**Where to Get More Information**

For more information about this Notice, you may contact Joan Feener at 173 1/2 Acushnet Avenue, New Bedford, MA 02740 or by telephone at (508) 994-4264. You have a right to receive a copy of the funding improvement plan, once adopted, and the prior rehabilitation plan from the plan.