

Notice of Critical Status
For the
New Bedford Fish Lumpers Pension Plan

Plan Name: *New Bedford Fish Lumpers Pension Plan*

EIN / Plan Number: *04-6357662 / 002*

Plan Year End: *December 31, 2019*

Plan Sponsor: *Board of Trustees of the New Bedford Fish Lumpers Pension Plan
c/o I. E. Shaffer & Company
830 Bear Tavern Road
PO Box 1028
West Trenton NJ 08628
Telephone (609) 718-1331*

Plan Administrator: *Mr. Glenn D. Shaffer
I. E. Shaffer & Company
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This is to inform you that on March 28, 2019 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, 2019. 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 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 that a 5% surcharge would apply to contributions effective November 1, 2008. The surcharge increased to 10% in 2009 and will remain at this level in 2019.

Progress on the Rehabilitation Plan

As of the date of this Notice, the plan has taken all actions as required by the rehabilitation plan. Despite these actions, the plan's funded status has increased only slightly from 2.2% as of January 1, 2018 to 2.9% as of January 1, 2019. 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 the plan will continue to receive Financial Assistance from the PBGC and 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 Mr. Glenn D. Shaffer at (609) 718-1331 and address: 830 Bear Tavern Road, PO Box 1028, West Trenton, NJ 08628. You have a right to receive a copy of the rehabilitation plan from the plan.