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*New Bedford Fishermen's Pension Trust*

114 MACARTHUR DRIVE • NEW BEDFORD, MASSACHUSETTS 02740

April 15, 2022

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 --2022

Dear Sir/Madam:

Enclosed please find the Notice of Critical and Declining Status for 2022 for the New Bedford Fishermen's Pension Fund.

Sincerely,

A handwritten signature in cursive script that reads "Maria de Fatima Areias".

Maria DeF.Areias  
Administrator

Enclosure

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

**2022 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 deciding in the Spring of 2020 not to renew their participating agreements. The effective date of the termination was January 1, 2020.

**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. 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**Rehabilitation Plan – No Longer Applicable**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 2021 was the 10<sup>th</sup> 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 De F. Areias at 508-996-5618 or in writing at New Bedford Fishermen's Pension Trust, 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.