

Special Financial Assistance Application

**Optional Cover Letter
Per Instructions section D (1)**

December 30, 2022

Pension Benefit Guaranty Corporation
Multiemployer Program Division
Special Financial Assistance Division
445 12th Street, SW
Washington, DC 20024

Submitted via PBGC's e-Filing portal (<https://efilingportal.pbgc.gov/site/>)

**Re: NEW BEDFORD FISHERMEN'S PENSION FUND
EIN 22-3122225**

To whom it may concern:

Our firm is the actuary for the above referenced multiemployer pension plan. The Pension Plan was Critical and Declining Status beginning in 2015 and was subject to a mass withdrawal termination during 2020. We believe the Plan qualifies for the Special Financial Assistance pursuant to ARPA's rules and is eligible to submit an application for Special Financial Assistance. The Plan is projected to become insolvent before March 11, 2026 and is in Priority Group #5.

We are hereby submitting an application on the Plan's behalf along with all required attachments including, but not limited to, the Plan's identifying information, Plan's financial statements, Plan documents including amendments, plan certifications, banking information and enrollment form, actuarial reports and certifications, death audit and all required templates. The Plan's "SFA measurement date" is September 30, 2022. The amount of SFA requested is \$12,955,103.

We believe we have submitted all required documentation necessary for the PBGC to approve the Plan's request for Assistance. If you need additional information, or have questions relating to this submission, please let us know.

If you would be so kind as to copy Fund Counsel and the Fund's Consultant with any electronic correspondence for the duration of the filing review, this would be appreciated as I will be out of the office for approximately 2 weeks after the submission of this filing. I have provided their contact information along with mine.

Sincerely,



Brian Thomas, EA, MAAA
BThomas@BasilCastrovinci.com
585-350-4228

Basil Castrovinci, Fund Consultant
BasilCastrovinci@aol.com
201-725-8200

Mary Kelleher, Esq., Fund Counsel
mek@kklawpc.com
Tele. (508) 998-0000

Per Instructions section D (2)

Plan Sponsor

Board of Trustees
New Bedford Fishermen's Pension Fund
Maria DeF. Areias, Administrator
114 MacArthur Drive, Suite 3
New Bedford, Massachusetts 02740
Tele. (508) 996-5618

Plan Sponsor's Authorized Representatives

Brian Thomas, Enrolled Actuary
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Per Instructions section D (3)

ELIGIBILITY CRITERIA UPON WHICH THE PLAN IS ELIGIBLE FOR SFA

During the plan year beginning in 2020, the Plan was certified by the plan actuary to be in critical and declining status. The Plan's actuarial zone certification for 2020 is included with the attached documents as required by Checklist item 7a.

Per Instructions section D (4)

PRIORITY GROUP is #5 since the plan is projected to be insolvent prior to March 11, 2026. A certification of priority group status is included with the attached documents.

Per Instructions section D (5)

ASSUMED FUTURE CASH INFLOWS

Since the Plan terminated in 2020, no future contributions are assumed to be made to the plan. Future withdrawal liability payments are based on the future schedule of expected payments provided by the Plan's auditor. It should be noted that one boat/employer pre-paid several quarters worth of withdrawal liability payments. As such, withdrawal liability payments are expected to increase from 2023 to 2024. Also, one boat withdrew several years prior to the mass withdrawal and is scheduled to pay withdrawal liability through the early 2030's.

Per Instructions section D (6)a.

CHANGES IN ASSUMPTIONS FOR ELIGIBILITY

As noted above, the Plan is eligible based on the 2020 Zone Status certification of "Critical and Declining Status". As such, there are no assumption changes used in the determination of eligibility.

Per Instructions section D (6)b.

CHANGES IN ASSUMPTIONS FOR SFA AMOUNT

The following assumptions were changes for purposes of the SFA Application:

- Mortality: Changed from 1983 GAM to Pri-2012 Blue Collar with MP-2021. This change was made to better reflect anticipated mortality experience under the plan and is considered an Acceptable Assumption Change per PBGC's SFA assumptions guidance.
- Future Contributions: Changed to Zero since the plan terminated in 2020.
- Future Withdrawal Liability Payments: Changed to reflect updated schedule provided by the Plan's auditor. It should be noted that several boats settled their withdrawal liability obligation since the 2020 Zone Status certification was completed. As a result, the assumed inflows from these boats in the 2020 Zone Status certification are now recognized in plan assets, rather than future inflows. The impact of the decrease in contributions, therefore, is of greater magnitude than the impact of the increase in withdrawal liability payments. Had these boats not settled, we feel that the impacts of these two assumption changes would be roughly equal.
- Future Administrative Expenses: The plan has used a 3% inflation assumption to project increases in administrative expenses for several years. Administrative expenses increased starting in 2020 as a result of the plan termination. We expect administrative expenses to remain elevated through at least 2024 due to lingering impacts of the plan termination and the introduction of new plan processes and procedures due to SFA. As a result, we have projected the 2021 administrative expenses forward to 2024 using 3% annualized inflation.

We expect administrative expenses to return to a pre-termination level in 2025. We projected the average of the 2017 to 2019 expenses forward with 3% inflation to 2025 to generate the 2025 expense assumption.

Although we considered the PBGC guidance of a 15% of benefit payment cap on administrative expenses, we did not consider it appropriate for purposes of this measurement. First, the plan is relatively small, and a minimum level of expenses are needed to run a plan. Economies of scale tend to diminish to a plan of this size. The proposed 15% cap applies to Plans up to \$5 million in annual benefit payments. The New Bedford Plan currently has approximately \$1.5 million in annual benefit payments (30% of \$5 million). We do not feel that administrative expenses scale directly proportionally with plan size. We do not feel that a plan 1/3rd the size of another plan should be required to have 1/3rd of the expenses of that plan. Diminishing economies of scale apply and the plan still needs to pay the fees of a qualified Administrator, Actuary, Account, Attorney and other plan professionals. In addition, there are other fixed costs such as computer, phone, rent, and insurance that will generally not scale down as benefit payments decline.

We also feel that a static cap without inflation adjustment is not appropriate for this measurement. Unlike plans which have pay-based benefits, the benefit payments in the New Bedford plan do not have a built-in inflation adjustment. As a result, the average benefit payment per individual will likely stay static or even decline during the next several years. We feel that, although scaling expenses with benefit payments is a reasonable concept, that the scale should include an inflation adjustment.

We calculated the projected administrative expenses as a percentage of projected benefit payments for 2025, then applied the 3% inflation adjustment to the percentage going forward to generate the projected administrative expenses for future years. This results in slowly decreasing administrative expenses, which we feel reflects how these expenses would change in a terminated plan.

Finally, we applied a floor of \$100,000 to the non-PBGC related expenses to reflect a minimum cost of plan administration fees and professional fees. A derivation of the administrative expenses assumption is included in a separate file.

Certification of Priority Group Status

New Bedford Fishermen's Pension Plan

EIN: 22-3122225

PN: 001

The Plan is eligible for "Priority Group 5" status under PBGC Reg. 4262.10(d)(2)(v). The Plan is projected to be insolvent prior to March 11, 2026. The projection of insolvency is based off of the following data and assumptions:

Measurement Date: September 30, 2022

Market Value of Assets: As provided by the Plan's auditor as of the Measurement Date

Participant Data: As of January 1, 2022

Projected Investment Return: 6.50%

Mortality: Pri-2012 BC with MP-2021 Projection Scale

Future Contributions: None – Plan is terminated

Future Withdrawal Liability Payments: As provided by the Plan's auditor

Administrative Expense Assumption: Prior Year Expenses with 3% inflation increase

Retirement Age: Age 60

The undersigned Enrolled Actuary is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion. To the best of my knowledge, the information in this certification is accurate and the projections are based on reasonable methods and assumptions that represent the best estimate of anticipated experience under the Plan.



December 28, 2022

Brian J. Thomas, E.A., M.A.A.A.

Date

Certification of Special Financial Assistance Amount

New Bedford Fishermen's Pension Plan

EIN: 22-3122225

PN: 001

The Plan is eligible for and requesting \$12,955,103 of Special Financial Assistance under status under PBGC Reg. 4262.4. The calculation was based on the following methods and assumptions:

Measurement Date: September 30, 2022

Market Value of Assets: As provided by the Plan's auditor as of the Measurement Date

Participant Data: As of January 1, 2022

Projected Investment Return: 5.58% for Non-SFA Assets, 3.36% for SFA Assets

Mortality: Pri-2012 BC with MP-2021 Projection Scale

Future Contributions: None – Plan is terminated

Future Withdrawal Liability Payments: As provided by the Plan's auditor

Expected Retirement Age: 60

Administrative Expense Assumption: For 2022-2024: Prior Year Non-PBGC Premium Administrative expenses with 3% Inflation Adjustment*

For 2025: Average of 2017-2019 Non-PBGC Premium Administrative expenses with 3% annualized inflation assumption from 2018.

2026+: Non-PBGC Premium Expenses are assumed to be the same percentage of benefit payments as prior year with a 3% inflation adjustment applied to each year. Non-PBGC Premium Expenses assumed to not decrease below \$100,000/year

**\$50,000 of additional expenses assumed for 2023 to account for SFA application fees.*

All other methods and assumptions are the same as disclosed in the January 1, 2022 Valuation Report.

The undersigned Enrolled Actuary is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion. To the best of my knowledge, the information in this certification is accurate and the projections are based on reasonable methods and assumptions that represent the best estimate of anticipated experience under the Plan.



December 30, 2022

Brian J. Thomas, E.A., M.A.A.A.

Date

NEW BEDFORD FISHERMEN'S PENSION PLAN

Application to PBGC for Special Financial Assistance

Fair Market Value Certification. (required by instructions Item E (6))

This document is a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date, including relevant supporting information.

The following items should be included as a single document for this Item (6).

- a. The Plan sponsor explicitly identifies and certifies the amount of the fair market value of **assets of \$2,224,679 as of the SFA measurement date (09-30-2022)** that is used in the calculation of the SFA amount using the "basic method" and, if applicable, the "increasing assets method". This amount does not include the withdrawal liability receivable reflected in the financial since that amount will be reflected in the cash flow projections.
- b. The Plan's auditor used the investment statement and the bank statement as of the SFA measurement date and prepared a financial statement.
- c. The SFA measurement date (09-30-2022) is later than the end of the plan year for the most recent audited plan financial statements (12-31-2022). As such, we have provided a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date. Attached is the financial statement prepared by the Plan's auditor substantiating the asset value that illustrates the Changes in Net Assets Available for Benefits and the detailed changes from December 31, 2021 to September 30, 2022. The reconciliation shows the beginning and ending fair market value of assets for this period, as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income. The reconciliation identifies changes to receivables in the audited plan financial statements.


Trustee's Signature

Jose P. Neves
Trustee's Printed Name

12-27-2022
Date

NEW BEDFORD FISHERMEN'S PENSION FUND
Statements of Net Assets Available for Benefits (In Liquidation)
September 30, 2022 and December 31, 2021

	<u>September 30,</u> 2022	<u>December 31,</u> 2021
Assets:		
Investments, at fair value:		
Common stocks	\$ 1,163,999	\$ 1,823,027
Registered investment companies	899,623	1,302,760
Short-term investment funds	<u>84,785</u>	<u>145,200</u>
Total investments	<u>2,148,407</u>	<u>3,270,987</u>
Receivables:		
Employers' withdrawal liability, net of allowance for amounts deemed doubtful of collection of \$7,823,157 and \$9,990,323 at September 30, 2022 and December 31, 2021 respectively	<u>935,933</u>	<u>1,424,539</u>
Cash	<u>109,473</u>	<u>157,422</u>
Prepaid expenses	<u>1,715</u>	<u>19,035</u>
Property assets - net of accumulated depreciation of \$66,321 as of September 30, 2022 and December 31, 2021, respectively	<u>-</u>	<u>-</u>
Total assets	<u>3,195,528</u>	<u>4,871,983</u>
Liabilities:		
Accrued expenses	<u>34,916</u>	<u>22,659</u>
Total liabilities	<u>34,916</u>	<u>22,659</u>
Net assets available for benefits	<u>\$ 3,160,612</u>	<u>\$ 4,849,324</u>

NEW BEDFORD FISHERMEN'S PENSION FUND
Statements of Changes in Net Assets Available for Benefits (In Liquidation)
For the nine months ended September 30, 2022 and year ended December 31, 2021

	September 30 2022	December 31, 2021
	<u> </u>	<u> </u>
(Reductions) additions to plan assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (478,250)	\$ 318,299
Interest and dividends	51,850	96,201
	<u> </u>	<u> </u>
	(426,400)	414,500
Less: investment expenses	15,954	31,022
	<u> </u>	<u> </u>
Net investment (loss) income	(442,354)	383,478
Employers' withdrawal liability income	-	-
Interest income on withdrawal liability	19,057	60,440
	<u> </u>	<u> </u>
Total (reductions) additions	(423,297)	443,918
Deductions from plan assets attributed to:		
Benefits paid directly to participants and beneficiaries	1,063,504	1,472,705
Provision for (recovery of) withdrawal liability deemed doubtful of collection	7,438	(82,934)
Administrative and general expenses	194,473	254,900
	<u> </u>	<u> </u>
Total deductions	1,265,415	1,644,671
Net (decrease)	(1,688,712)	(1,200,753)
Net assets available for benefits:		
Beginning of year	4,849,324	6,050,077
	<u> </u>	<u> </u>
End of year	\$ 3,160,612	\$ 4,849,324
	<u> </u>	<u> </u>

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedules of Administrative and General Expenses
For the nine months ended September 30, 2022 and year ended December 31, 2021

	<u>September 30,</u> 2022	<u>December 31,</u> 2021
Administrative expenses:		
Salaries	\$ 35,334	\$ 41,103
Payroll taxes	2,781	3,736
Telephone	1,608	1,981
Insurance	266	268
General	3,093	1,198
Computer expenses	115	1,424
Temporary help	-	488
Rent and cleaning	5,400	7,719
Stationery and printing	300	186
Pension check processing fees	9,068	12,648
Postage	2,281	2,739
	<hr/>	<hr/>
Total administrative expenses	60,246	73,490
	<hr/>	<hr/>
General expenses:		
Trustees' meetings	-	367
Legal and arbitration fees	49,331	68,793
Auditing fees	22,398	22,500
Actuarial fees	31,500	48,394
Insurance	19,749	26,570
Pension Benefit Guaranty Corporation insurance premiums	11,249	14,786
	<hr/>	<hr/>
Total general expenses	134,227	181,410
	<hr/>	<hr/>
Total administrative and general expenses	\$ 194,473	\$ 254,900
	<hr/>	<hr/>

NEW BEDFORD FISHERMEN'S PENSION PLAN

Amendment adopted December 21, 2022

Amendment effective September 30, 2022 through December 31, 2051

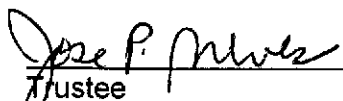
Whereas, the Board of Trustees reserves the right to amend the plan from time to time, and

Whereas the Board of Trustees are undertaking the process of applying to the PBGC for Special Financial Assistance, as described in Section 4262 of ERISA, and

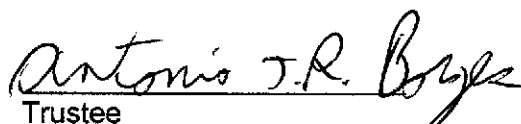
Whereas pursuant to the regulatory requirements of ERISA, the Board of Trustees intend to amend the Plan and notify the PBGC of such amendment,

Therefore, Article VI, Management of Funds, is amended by adding a new Section 7.1 that will read as follows:

"7.1 Beginning with the SFA measurement date selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance."



Trustee



Trustee

12/23/2022
Date

NEW BEDFORD FISHERMEN'S PENSION PLAN

Application to PBGC for Special Financial Assistance

Trustee Certification required by Instructions Item E (10)

"Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be."


Trustee's Signature

JOSE P. NEVES
Trustee's Printed Name

12-27-2022
Date

Application Checklist

v20220802p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
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v20220802p 08/02/2022 Fixed some of the shading in the checklist

v20220706p 07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	During 2020 Plan Year	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	1-Plan Document_restated 06-16-16.pdf Signature Page-Plan & Amends-per IRS approval 04-29-16.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2a-TRUST DOCUMENT_2019.pdf 2b-Trust Doc Amendment 8.29.2010.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	3-IRS Favorable Determination 03-22-16.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2019AVR_NBFish.pdf 2018AVR_NBFish.pdf 2020AVR_NBFish.pdf 2021AVR_NBFish.pdf 2022AVR_NBFish.pdf	N/A	Five reports - 2018, 2019, 2020, 2021, 2022	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	5a_Rehab Plan - signed 09-08-11.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 NBFish.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 NBFish.pdf 2019Zone20190328 NBFish.pdf 2020Zone20200318 NBFish.pdf	N/A	3 Zone Certifications - 2018, 2019, 2020. Plan was terminated in 2020 and not required to provide certifications after 2020.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Addendum added for 2020 Zone Status Certification and attached to Zone Status Certification file	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Included in Zone Status Certification Files	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	8-Investments_Merrill Lynch 09-30-22.pdf 8-bank statement 09-30-22 page 4.pdf 8-bank statement 09-30-22 page 3.pdf 8-bank statement 09-30-22 page 2.pdf 8-Bank Statement 09-30-22 page 1.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	9-2021 New Bedford Fishermen's Pension Fundfinstmt.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL NBFish.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit NBFish.xlsx	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	12-achform-sf-3881Letter.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 NBFish.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 NBFish.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A NBFish.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A	Additional Sheet was uploaded with detail on historical and projected administrative expenses.	N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A NBFish.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A NBFish.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

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EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 NBFish.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 NBFish.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App NBFish.pdf	2	SFA App NBFish.pdf	Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	2	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	Critical & Declining in 2020	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	3	Priority Group 5	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

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25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4,5		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist NBFish.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
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PN:	001
SFA Amount Requested:	\$12,955,103

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29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	Yes	PG Cert NBFish.pdf	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert NBFish.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert NBFish.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend NBFish.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty NBFish.pdf	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No	No		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A	N/A	N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A	N/A		N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No	No	N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No	No	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No	No	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No	No	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No	No		N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No	No	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A	N/A	N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A	N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	No		N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	No		N/A		Bank/Asset statements for all cash and investment accounts	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A		N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No	N/A				Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A				Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	No				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Amount Requested:	\$12,955,103

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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NEW BEDFORD FISHERMEN'S PENSION PLAN

PLAN RULES AND REGULATIONS

**Restatement Effective January 1, 2014
Approved by the IRS Favorable Determination March 22, 2016
And further restated June 1, 2016**

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NEW BEDFORD FISHERMEN'S PENSION REGULATIONS

Pursuant to the terms of the New Bedford Fishermen's Pension Trust, the Trustees thereof do hereby establish the following Regulations:

ARTICLE I - DEFINITIONS

- 1.1 Regulations. "Regulations" shall mean the New Bedford Fishermen's Pension Regulations as described herein or as hereafter amended.
- 1.2 New Bedford Fishermen's Pension Trust. "New Bedford Fishermen's Pension Trust" or the "Pension Trust" or the "Trust" shall mean the Trust established by the Declaration of Trust adopted by the Trustees on June 3, 1963, as the same may be from time to time amended.
- 1.3 Pension Fund. "Pension Fund" or "Fund" shall mean all money or other things of value, of any kind or nature, held under the provisions of the Pension Trust.
- 1.4 Trustees. "Trustees" shall mean the Trustees who shall be acting from time to time under the terms of the New Bedford Fishermen's Welfare Plan and who shall also be Trustees of the Pension Trust.
- 1.5 Employers. "Employer" or "Employers" as used herein shall mean the various Employers or Employer of Employees represented by the Union and who are parties to a Collective Bargaining Agreement with said Union.
- 1.6 Employees. "Employees" shall mean all of each Employer's Employees for whom the Union is the Collective Bargaining Representative, or whose wages, hours and conditions of employment are governed by the Collective Bargaining Agreement which provides for contributions to this plan (except for those individuals who may be excluded pursuant to §401, §410, §413 and §414 of the Internal Revenue Code of 1986 as amended and regulations promulgated thereunder in the event that participation by such individuals would result in impermissible discrimination as outlined therein) and/or all Employees of the Trust.
- 1.7 Union. "Union" shall mean the Seafarers International Union, Atlantic, Gulf, Lakes and Inland Waters District.
- 1.8 Covered Employment. "Covered Employment" shall mean employment after January 1, 1959 for which the Employer is obligated to deduct from the gross stock in accordance with the Collective Bargaining Agreement and/or to contribute to the Fund, and for purposes of eligibility shall include periods of time after January 1, 1959, but preceding the date when the Employer became obligated to make said deduction or contributions as hereinafter set forth in Article II.
- 1.9 Pensioner. "Pensioner" means a person who receives pension benefits hereunder.
- 1.10 Inclusion of Certain Union Employees and Shore Captains. The term "Employee", "Employer" and "Covered Employment" shall be considered to embrace employment by the Union of those of its employees (including officials and representatives) who remain eligible as employees under the provisions of wither the New Bedford Fishermen's Welfare Plan, the New Bedford Fishermen's Pension Trust or Regulations, and such persons shall be considered full-time employees for purposes of accumulation pension credits under Article III, together with "Shore Captains." This clause shall become inoperative as of October 1, 1985.

- 1.11 Shore Captains. "Shore Captains" shall be defined to mean those Employees of Employers whose principal duties in actual employment are to attend to the outfitting and condition of a vessel belonging to an Employer. In determining whether or not an individual is qualified as a Shore Captain the Trustees shall consider the nature of his duties including, but not limited to, the following: handing payroll, outfitting the vessel, supervising gear work, maintenance and repairs. To be eligible, said Shore Captain must have had such prior fishing time as may be required by the Trustees, uniformly applicable to all individuals similarly situated. The Trustees are empowered from time to time to adopt appropriate transitory rules for this class of Employees. However, there shall be not more than one Shore Captain designated per vessel. This clause shall become inoperative as of October 1, 1985.

Employees of Employer Associations may be included within these Regulations subject to vote of the Trustees and approval of appropriate regulatory authority.

- 1.12 Day. "Day" of service shall mean a day of service as defined in sub-paragraphs (a), (B) and (c) of this paragraph.

- (a) A day of service is each day for which an Employee is paid, or entitled to payment for the performance of duties for the Employer during the applicable computation period.
- (b) A day of service is each day for which an Employee is paid, or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship was terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding sentence:
- (1) No more than 63 days of service as required to be credited under this sub-paragraph (2) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period);
- (2) A day for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workmen" compensation (including maintenance and care), or unemployment compensation or disability insurance laws; and
- (3) Days of service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this sub-paragraph 1.12(b), a payment shall be deemed to be made by or due from an Employer regardless of whether such payment is made by or due from the Employer, directly, or indirectly through, among others, a trust, fund or insurer, to which the Employer contributes or pays premiums, and regardless of whether contributions made or due to the trust, fund or insurer, or other entity are for the benefit of particular Employees or are made on behalf of a group of Employees in the aggregate.

- (c) A day of service is each day for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. Days of service shall not be credited both under subparagraph 1.12.1 or subparagraph 1.12.2, as the case may be, and under this subparagraph. Thus, for example, an Employee who receives a back pay award following a determination that he or she was paid at an unlawful rate for days or service previously credited will not be entitled to additional credit for the same days of service. Crediting of days of service for back pay awarded or agreed to with respect to periods described in subparagraph 1.12.2 shall be subject to the limitations set forth in that paragraph. For example, no more than 63 days of service are required to be credited for payments of back pay, to the extent that such back pay is agreed to or awarded for a period of time during which an Employee did not or would not have performed duties.

- 1.13 Vested Service. "Vested Service" shall mean service recognized for purposes of determining eligibility for certain benefits under the Regulations, determined as provided in Article II, Section 2.1.
- 1.14 Credited Service. "Credited Service" shall mean service recognized for purposes of computing the amount of any benefit under the Regulations, determined as provided in Article II, Section 2.2.
- 1.15 Break in Service. "Break in Service" shall mean a period which constitutes a break in an Employees Vested Service as provided in Article II.
- 1.16 Pension. "Pension" shall mean payments under the Regulations payable as provided in Article III.
- 1.17 Equivalent Actuarial Value. "Equivalent Actuarial Value" shall mean equivalent value when computed on the basis of the 1984 UP mortality tables and 6.5% interest rate.

(a) The values for lump sum distributions after February 20, 2002 but before 2008 will be calculated using the mortality table prescribed by the Internal Revenue Commissioner with the interest at the 30-year Treasury rate with constant maturities for November of the year proceeding the year of distribution.

(b) Effective January 1, 2008, the value of a lump sum distribution shall be the lump sum computed using the applicable interest rate and the applicable mortality table.

(1) The term "applicable interest rate" means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code section 430(h)(2)(C) for the month of November in the calendar year preceding the calendar year of the distribution the plan year date of the distribution or such other time as the Secretary of the Treasury may by regulations prescribe. The adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code section 430(h)(2)(C) if:

- A. Code section 430(h)(2)(D) were applied by substituting the average yields for the month described in clause (ii) for the average yields for the 24-month period described in such section;
- B. Code section 430(h)(2)(G)(i)(II) were applied by substituting "section 417(e)(3)(A)(ii)(II)" for "section 412(b)(5)(B)(ii)(II)"; and
- C. The applicable percentage under Code section 430(h)(2)(G) were determined as follows: 2008, 20 percent; 2009, 40 percent; 2010, 60 percent; 2011, 80 percent.

(2) The term "applicable mortality table" means a mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the plan year under Code section 430(h)(3)(A) (without regard to subparagraph (C) (substitute table) or (D) (Disabled tables) of such section).

- 1.18 ERISA. Shall mean the Employee Retirement Income Security Act of 1974, PL 93-406 as amended.
- 1.19 MEPPA. Shall mean the Multi-Employer Pension Plan Amendments Act of 1980, PL 96-364 as amended.
- 1.20 Effective Date. "Effective Date" shall mean the effective date of those restated Regulations, namely January 1, 2014, except as to amendments adopted thereafter which shall be effective on the date stated in such amendment.

ARTICLE II -SERVICE

2.1 Vested Service:

- (a) Except as hereinafter provided, all service with the Employer rendered by an Employee, whether or not as herein defined, prior to his retirement shall be Vested Service for the purposes of the Regulations. With respect to any calendar year in which an Employee completes at least 125 days, there shall be included in his vested service a full year of service. Vested service shall be computed in accordance with Section 2.2 of this Article. Union Employees and Shore Captains shall, upon payment of the contribution as determined by the Trustees, be deemed to have Credited Service for the Plan year, as set forth in said Section 2.2(a).
- (b) Prior to January 1, 1976, there shall be no Break in Service.
- (c)(1) There shall be a Break in Service with respect to any calendar year commencing on or after January 1, 1976 after the year in which a person first becomes employed during which he does not complete at least sixty three (63) days.
- (c)(2) If an Employee who has the eligibility requirements for a Deferred Vested Retirement Annuity incurs a break in service prior to the year in which the Employee retires, dies or otherwise terminates his employment, subsequent years shall be excluded from an Employee's Vested Service, unless he shall complete at least eighty-five (85) days in a Plan Year following the Break in Service.
- (c)(3) During the period January 1, 1976 through December 31, 1982, the greater of Vesting Service and Credited Service will be used for the sole purpose of avoiding a break in service.
- (d)(1) Between January 1, 1976 and January 1, 1985, if an Employee who does not complete the eligibility requirements for a Deferred Vested Retirement Annuity incurs a Break in Service which consecutive Break years are less than the period of his prior Vested service, said prior Vested Service shall be excluded unless he shall complete at least eighty-five (85) days in a Plan Year following the Break in Service.
- (d)(2) Between January 1, 1976 and January 1, 1985, if an Employee does not complete the eligibility requirements for a Deferred Vested Retirement Annuity incurs a Break in Service which consecutive Break years equal or exceed the period of his Vested Service rendered prior to such Break in Service, the service rendered prior to the Break in Service shall thereafter be excluded from his Vested Service.
- (e)(1) Beginning January 1, 1985, if an Employee who does not complete the eligibility requirements for a Deferred Vested Retirement Annuity incurs a Break in Service which consecutive Break years are less than the greater of five years of the period of his prior Vested Service, said prior Vested Service shall be excluded unless he shall complete at least eighty-five (85) days in a Plan Year following the Break in Service.
- (e)(2) Beginning January 1, 1985, if an Employee does not complete the eligibility requirements for a Deferred Vested Retirement Annuity incurs a Break in Service which consecutive Break years equal or exceed the greater of five years or the period of his Vested Service rendered prior to such Break in Service, the service rendered prior to the Break in Service shall thereafter be excluded from his Vested Service.

- (f) If an Employee shall have been absent from the service of the Employer because of required service in the Armed Services of the United States, and if he shall have returned to the service of the Employer within the time prescribed by law, either:
- (1) after having become entitled to release from active duty in the Armed Forces, or
 - (2) after hospitalization continuing after discharge for a period of not more than one (1) year, such absence shall not count as a Break in Service, and the period of any such absence shall be considered as Vested Service.
- (g) An Employee shall not be deemed to have suffered a Break in Service if the Employee is on a maternity or paternity leave of absence. The Employee on such a leave of absence will receive credit for the purpose of preventing a Break in Service only to the maximum of sixty three (63) days for the year in which the leave occurred.
- (h) Qualified Military Service-
- (1) Notwithstanding any provision of this Plan to the contrary, the Plan will provide contributions, benefits and service credit with respect to Qualified Military Service in accordance with Internal Revenue Code Section 414(u) (USERRA).
 - (2) In accordance with the Heroes Earnings Assistance and Relief Act the plan will also provide that, in the case of a participant who dies on or after January 1, 2007 while performing Qualified Military Service (as defined in section 414(u)(5) of the Internal Revenue Code), the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) that would have been provided under the plan had the participant resumed employment and then terminated employment on account of death. The participant will also be credited with service for vesting purposes, upon reemployment, for the period of Qualified Military Service (HEART Act amendment adopted 12/31/2010).

2.2 Credited Service

- (a) All service rendered while an Employee, but excluding service prior to a Break in service which resulted in the loss of Vested Service, shall be Credited service under the Regulations, and excluding any period of absence included as Vested Service under Article II, Section 2.1(d), unless credited pursuant to Section 2.2(b), (c), (d) or (e) below. In addition, an Employee in Covered Employment on the effective date of the Regulations (i.e. January 1, 1976) shall be credited with all of his Vested Service as an Employee prior to the effective date of the Regulations and after his last Break in service, if any, prior to said date and after January 1, 1959.
- (b) **Prior to January 1,1976**, the fraction of a year of Credited and Vested Service with respect to any calendar year shall be determined based on the Employee's Service as follows:

<u># of Fishing Days</u>	<u>Years of Vested & Credited Service</u>
85 to 102	.5
103 to 120	.6
121 to 138	.7
139 to 156	.8
157 to 174	.9
175 or more	1.0

- (c) **From January 1, 1976 through December 31, 1982**, the fraction of a year of Credited and Vested Service with respect to any calendar year shall be determined based on the Employee's Service as follows:

<u>Number of Fishing Days</u>	<u>Years of Vesting Service</u>	<u>Years of Credited Service</u>
85 to 102	0	.5
103 to 120	0	.6
121 to 124	0	.7
125 to 138	1.0	.7
139 to 156	1.0	.8
157 to 174	1.0	.9
175 or more	1.0	1.0

- (d) **From January 1, 1983 through December 31, 1989**, the fraction of a year of Credited and Vested Service shall be determined based on the Employee's Service in each calendar year as follows:

<u>Number of Fishing Days</u>	<u>Years of Vesting Service</u>	<u>Years of Credited Service</u>
85 to 102	.5	.5
103 to 124	.6	.6
125 to 138	1.0	.7
139 to 156	1.0	.8
157 to 174	1.0	.9
175 or more	1.0	1.0

- (e) **Commencing on January 1, 1990, through December 31, 2000**, the fraction of a year of Credited and Vested Service with respect to any calendar shall be determined as follows:

<u>Number of Fishing Days</u>	<u>Years of Vested Service</u>
85 to 102	.5
103 to 124	.6
125 or more	1.0

<u>Number of Fishing Days</u>	<u>Years of Credited Service</u>
85 to 87	.5
88-174	.5 + .0056818 per day 88 to 174 (to 3 decimals)
175 or more	1.0

- (g) **Commencing on January 1, 2001**, the fraction of a year of Credited and Vested Service with respect to any calendar shall be determined as follows:

<u>Number of Fishing Days</u>	<u>Years of Service</u>
85 to 87	.5
88	.704
89 to 124	.704 + .008 per day 89-124 (to 3 decimals)
125 or more	1.0

- (h) Credited Service shall include any period of required service in the Armed Forces of the United States which is included in an Employee's Vested Service pursuant to Article II, Section 2.1 (f).

ARTICLE III - BENEFITS

3.1 Normal Retirement Pension:

- (a) An Employee may retire from service on a normal retirement pension upon reaching age 60 based on his years of service. The monthly pension payable for life will be determined as follows:
 - (i) If retirement is on or after January 1, 2012, the monthly pension shall be equal to the accrued benefit earned through 2011 plus \$10.00 for each year of Credited Service earned after 2011. Service may not exceed 30 years.
 - (ii) If retirement is on or after January 1, 2009, the monthly pension shall be equal to the accrued benefit earned through 2008 plus \$15.00 for each year of Credited Service earned after 2008. Service may not exceed 30 years.
 - (iii) If retirement is after 1999 but prior to 2009 the monthly pension shall be equal to \$25 for each year of Credited Service, not in excess of 30.
 - (iv) If retirement is prior to 1999, the monthly pension shall be equal to \$24 for each year of Credited Service, not in excess of 30.

3.2 Deferred Vested Retirement Pension.

- (a) Effective January 1, 1999, an employee who has completed five years of Vesting Service, and who, for reasons other than retirement or death, ceases to be employed by an Employer shall be eligible for a deferred vested retirement pension on application therefor.
- (b) Effective January 1, 1976, an employee who has completed ten years of vesting service (except for non-collectively bargained Employees who shall have completed 5 years of Vested Service) and who, for reasons other than retirement or death, ceases to be employed by an Employer shall be eligible for a deferred vested retirement pension on application therefor.
- (c) The deferred vested pension of such an Employee shall be a deferred pension commencing on the date upon which the Employee would first be eligible for a pension. The pension shall be computed in accordance with his Credited Service at his date of termination and the benefit formula in effect on that date.
- (d) If the Employee is not married on the date his deferred vested retirement pension commences or if the Employee is married and elects to have his benefit payable in accordance with this paragraph, the deferred vested retirement pension shall be computed on the same basis as in Section 3.2(b) above, but in accordance with Article III, Section 3.1(e).

3.3 Disability Pension.

- (a) An Employee shall be entitled to retire on a disability pension commencing coincident with the effective commencement of the Social Security Disability pension if he becomes totally and permanently disabled, provided that he has completed ten (10) years of Vested Service without regard to sick time preceding his date of application and
 - (1) has at least one (1) day of Covered Employment during the twelve (12) month period immediately preceding such disability.
 - (2) is alive as of September 1, 1975 – or was born thereafter – and
 - (3) whose last prior employment was “Covered Employment.”

- (b) **Definition of Total and Permanent Disability.** An Employee shall be deemed to be totally and permanent disable only if his physical or mental impairment or impairments are of such severity that he is not only unable to do his previous work but cannot, considering his age, education and work experience engage in any other kind of substantial work for gain. The Trustees, on the basis of medical evidence, shall be the sole and final judge of total and permanent disability and entitlement to a disability pension provided, however, that if an Employee is covered by the Social Security Act or the Railroad Retirement Act and is eligible for a disability pension under either of those Acts, he must apply for the disability pension benefit provided by whichever of said Acts is applicable, and the Trustees shall be bound by the decision of the Social Security Administration or the Railroad Trustees as to such Employee's total and permanent disability.
- (c) **Physical Examination.** An Employee applying for a disability pension may be required to submit to an examination by a physician or physicians selected by the Trustees, and may be required to submit to re-examination periodically as the Trustees may direct for the purpose of reviewing his disability status. The Trustees, however, may in their discretion, waive re-examination after attainment of age 62.
- (d) There shall be no accrual of Credited Service for any time wherein any disability pension hereunder is paid to an applicant.
- (e) The disability pension per month shall be payable in accordance with Article III, Section 3.1 on the basis of an Employee's Credited Service at the time of his disability retirement, but subject to continuance of his disability as provided in Section 3.3.(b).
- (f) If the Employee is not married on the date of his disability pension commences, or if the Employee is married and elects to have his benefits payable in accordance with this paragraph, the disability pension shall be computed on the same basis as Section 3.3(e) above, but in accordance with Article III, Section 3.1(e).

3.4 Joint and Survivor Annuity Benefit. The monthly retirement pension payable to a married Employee who retires on or after September 1, 1984 shall be a reduced benefit payable during the Employee's life, with the provision that after his death a pension at one-half the rate of the benefit payable to the Employee shall be paid to the spouse, should she survive the Employee. Beginning January 1, 2008, a married Employee will have an additional option of receiving a benefit that is further reduced and a survivor benefit of seventy-five percent of the Employee's pension will be paid to the spouse, should she survive the Employee. Both the 50% and the 75% joint and survivor options will be the actuarial equivalent of the single life annuity benefit.

However, an Employee may elect not to receive a Joint and Survivor Option on a form prescribed and furnished by the Trustees prior to his Benefit Commencement Date. Such right of election and the exercise thereof by a Member shall require the written approval of the Employee's spouse. Such election period shall include a period of at least 180 days ending prior to the commencement of benefits. During this election period an Employee has the right to revoke any previous election or again make any other election.

The election period shall follow the furnishing of:

- (a) a general description or explanation of the Joint and Survivor Annuity,
- (b) the circumstances in which it will be provided unless the participant has elected not to have benefits provided in that form,
- (c) the availability of the election,
- (d) and a general explanation of the relative financial effect of such an election that will comply with Treas. Reg. 1.417(a)(3)-1 thru 1.417(a)(3)-3 concerning relative value.

For purposes of this paragraph only, a married Employee who is eligible for a Normal Retirement Benefit, but dies prior to making application therefore, or dies after making application but prior to the commencement of benefits, while leaving a surviving spouse, shall be conclusively presumed to have retired on the day preceding the date of death and the 50% Joint and Survivor Option shall become payable to his Survivor Annuitant.

For purposes of this paragraph, an Employee who had satisfied the eligibility requirement for a Deferred Vested Benefit and who has reached at least age 60, shall be eligible for the provisions set forth above.

For purposes of this paragraph, a married Employee who had satisfied the eligibility requirements for a Deferred Vested Pension, who has one Hour of Service on or after January 1, 1976, who dies prior to retirement age 60, but after August 23, 1984, shall be eligible for the provisions set forth in this section and the Joint and Survivor Annuity Benefit shall become payable to the Employee's spouse the month following the month that the participant would have attained his Normal Retirement Date.

If the present value of the Joint and Survivor Annuity Benefit does not exceed \$5,000, such amount may be immediately distributed to the spouse. If the former spouse of an Employee is entitled to receive a portion of the participant's benefit under a Qualified Domestic Relations Order, the Joint and Survivor Annuity Benefit does not apply unless it is consistent with the order.

3.5 Payment of Pensions.

- (a) An Employee may retire upon the earlier of either of the following:
 - (1) upon attaining age 60 provided he qualifies under the vested service table set forth above, or
 - (2) upon attaining age 65 provided he has reached the 5th anniversary of the time he commenced participation in the plan.

- (b) All pension options shall be rounded up to the next whole dollar and shall be payable in monthly installments commencing no sooner than the sixth (6th) month preceding submission by the Employee of a completed application as required by the Trustees. Pension benefits shall cease with the last monthly payment prior to death, except that is the Employee is survived by a spouse to whom the provisions of Article III, Section 3.1(e) are applicable and if an Employee is retired for disability the provisions thereof shall apply. In any case, if the present value of the benefit to which the Employee is entitled is \$1,000.00 or less, the Trustees may distribute said present value in a lump sum without requiring the consent of the Employee or his spouse, if any.

- (c) Pensioner Increases.
 - (1) Effective January 1, 2000, for any pensioner retired prior to January 1, 2000, the normal retirement pension shall be increased by 5%.
 - (2) Effective January 1, 1989, for any pensioner retired prior to January 1, 1989, the normal retirement pension shall be increased by 10%.

3.6 Participant's Right to Defer a Distribution. A Participant, who reaches Normal Retirement Age under the Plan, and is otherwise eligible to commence the receipt of benefits from the Plan, may elect to defer receipt of such benefits to a later date. As required by the Pension Protection Act of 2006, the Plan will notify the Participant of the financial effect of deferring receipt of the benefit distribution(s). In accordance with IRS Notice 2007-7 it should be noted that benefits will not be increased during the period beginning with the date a Participant attains Normal Retirement Age through the date benefits commence, except for any additional credits earned during that period.

3.7 Latest Date for Commencement of Pensions. Unless the Employee otherwise elects in writing specifying the benefit and the time payment is to begin, the payment of pensions under the Regulations to the Employee will begin not later than the 60th day after the latest of the close of the calendar year in which:

- (a) occurs the date on which the Employee attains age ~~60~~65 and the 5th anniversary of the year in which the Employee commenced Covered Employment, or
- (b) age 60 and 10 years of Vesting Service.
- (c) In any event, effective January 1, 1990, the benefit must commence not later than the First day of April following the year in which the Employee attains age 70 ½.
- (d) If an employee continues to work and accrue benefits and does not apply for retirement, no retroactive payment will be made. Terminated fully vested employee must receive retroactive payments.

3.8 Minimum Distribution Requirements

(a) General Rules

- (1) Effective Date. The provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (2) Precedence. The requirements of this section will take precedence over any inconsistent provisions of the plan.
- (3) Requirements of Treasury Regulations Incorporated. All distributions required under this section will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- (4) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this section, other than section (a)(iii), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA even if they are not consistent with the requirements of this Section 3.7.

(b) Time and Manner of Distribution.

- (1) Required Beginning Date. The participant's entire interest will be distributed or begin to be distributed to the participant no later than the participant's required beginning date specified in section 3.6(c).
- (2) Death of Participant Before Distributions Begin. If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed, to the surviving spouse no later than December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70½, if later.
- (3) Form of Distribution. Unless the participant's interest is distributed in a single sum on or before the required beginning date, distributions will be made as of the first year a minimum distribution is required to be made in accordance with section (c).

(c) Determination of Amount to be Distributed Each Year.

- (1) General Annuity Requirements. If the participant's interest is paid in the form of annuity distributions, payments under the annuity will satisfy the following requirements:
 - A. the annuity distributions will be paid monthly;
 - B. the distribution period will be over the surviving spouse's lifetime;
 - C. payments will either be nonincreasing or increase only as follows:
 - i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - ii) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the surviving spouse dies or is no longer the participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - iii) to pay increased benefits that result from a plan amendment

3.9 Post Retirement Death Benefit.

- (a) Prior to June 1, 1998, through May 1, 1998, there shall be a post retirement death benefit of \$3,000.00 unless the pensioner is otherwise eligible for a larger such benefit pursuant to the terms of the New Bedford Fishermen's Welfare Plan.
- (b) Commencing on June 1998, through December 31, 1999, there shall be a post retirement death benefit of \$4,000.00 unless the Pensioner is otherwise eligible for a larger such benefit pursuant to the terms of the New Bedford Fishermen's Welfare Plan.
- (c) Commencing on January 1, 2000, there shall be a post retirement death benefit of \$7,500.00 unless the Pensioner is otherwise eligible for a larger such benefit pursuant to the terms of the New Bedford Fishermen's Welfare Plan.
- (d) Commencing on March 1, 2009, there shall be a post retirement death benefit of \$2,500.00 unless the Pensioner is otherwise eligible for a larger such benefit pursuant to the terms of the New Bedford Fishermen's Welfare Plan.
- (e) Commencing on _____ there will no longer be a post retirement death benefit.

3.10 Pre-Retirement Death Benefit. There shall be a pre-retirement death benefit payable in the form of a lump sum or a 50% joint and survivor spouse annuity. This benefit is no longer provided effective _____.

3.11 Pre-Retirement Lump Sum Death Benefit. Effective October 1, 1996, there shall be a pre-retirement lump sum death benefit payable in accordance with the table below for any Employee who dies before meeting the requirements to receive a normal pension, and who satisfies the following requirements:

- (a) has 125 fishing days in the 12 month period preceding the date of death, and
- (b) has at least 10 full years of Vested Service.

<u>Years of Vested Service</u>	<u>Amount of Death Benefit</u>
10	\$10,000
15	\$15,000
20	\$20,000

In no event shall the death benefit be more than 100 times the monthly benefit as calculated under Section 3.8.

This benefit is no longer provided effective _____.

3.12 Pre-Retirement Death Benefit Surviving Spouse. Effective January 1, 1985, there shall be a pre-retirement death benefit payable on the date the Employee would have been first eligible to retire, to the surviving spouse of an Employee, to whom the Employee has been married for at least one year at the date of death, under the following terms and conditions:

- (a) The cost of the benefit shall be borne by the Fund and shall not reduce the benefit to be paid.
- (b) In the event that an Employee has any vested benefit at the time of his death, which death occurs before the Employee has satisfied the requirements for retirement then this benefit shall be payable as follows:
 - (1) The amount of the benefit shall be computed as if the Employee separated from service on the date of his death;
 - (2) Survived until retirement age;
 - (3) Retired upon attaining retirement age with a pension of equivalent actuarial value to a benefit computed pursuant to Section 3.1.1(f), payable for his life and after his death a pension of one-half the rate of the benefit payable to the Employees shall be paid during the life of and to his spouse;
 - (4) And then died the day after retiring.

This benefit is no longer provided effective _____.

3.13 Internal Revenue Code Section 415 Benefit Limitations:

(a) Standard Provisions

- (1) In no event shall the Annual Benefit of a Participant in the form of a straight life annuity for any year exceed \$185,000.
- (2) If a participant begins to receive a benefit prior to age 62, the \$185,000 limitation shall be reduced by adjusting such benefit so that it is actuarially equivalent to \$185,000 at age 62.
- (3) If a Participant begins to receive a benefit after age 65, the \$185,000 limitation shall be increased by adjusting such benefit so that it is the actuarial equivalent of \$185,000 beginning at age 65.
- (4) The limitations on the maximum amount of benefits shall be subject to adjustment by reason of changes in the cost of living in accordance with regulations prescribed by the Secretary of the Treasury.
- (5) In the case of a Participant who has less than 10 years of service with the employer at the time his benefits commence, the maximum limitations shall be reduced by multiplying such limitations by a fraction, the numerator of which is the number of years of service with the Employer and the denominator is 10

(b) Section 415 Actuarial Equivalence.

Effective for distributions in plan years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Paragraph II.A or II.B.

- (1) Benefit Forms Not Subject to Code section 417(e)(3). The straight life annuity that is actuarially equivalent to the participant's form of benefit shall be determined under

this paragraph if the form of the participant's benefit is either: (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code section 401(a)(11)).

- A. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit computed using whichever of the following produces the greater annual amount:
 - i) the straight life annuity determined using the Plan rate and Plan mortality table for adjusting benefits in the same form; and
 - ii) a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date.
 - B. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of
 - i) the annual amount of the straight life annuity (if any) payable to the participant under the plan commencing at the same annuity starting date as the participant's form of benefit;
 - ii) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date.
- (2) Benefit Forms Subject to Code section 417(e)(3). The actuarially equivalent straight life annuity shall be determined as follows:
- A. Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the participant's form of benefit is in a plan year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of:
 - (i) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using the Plan rate and the Plan mortality table for adjusting benefits in the same form;
 - (ii) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table; and
 - (iii) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using the applicable interest rate and the applicable mortality table, divided by 1.05.
 - B. Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the participant's form of benefit is in a plan year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity

starting date that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greater annual amount:

- (i) the Plan rate and the Plan mortality table for adjusting benefits in the same form; and
- (ii) a 5.5 percent interest rate assumption and the applicable mortality table.

(3) **Transition Rule.** If the annuity starting date of the participant's benefit is on or after the first day of the first plan year beginning in 2004 and before December 31, 2004, the application of Paragraph II.B.2 shall not cause the amount payable under the participant's form of benefit to be less than the benefit calculated under the plan, taking into account the limitations of this Paragraph, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

- (a) the Plan interest rate and the Plan mortality table for adjusting benefits in the same form;
- (b) the applicable interest rate and the applicable mortality table; and
- (c) the applicable interest rate (as in effect on the last day of the last plan year beginning before January 1, 2004, under provisions of the plan then adopted and in effect) and the applicable mortality table.

(c) Limitations on Benefit Accruals. Except as otherwise expressly provided, this Paragraph shall be effective for limitation years beginning on or after July 1, 2007.

- (1) Benefit accruals prior to the effective date of this Paragraph under Plan provisions adopted and effective before April 5, 2007 shall be preserved pursuant to Treas. Reg. 1.415(a)-1(g)(4).
- (2) In the case of a participant who has had a severance from employment with the employer maintaining the Plan and who is subsequently rehired by that employer, the period of the participant's high three years of service is calculated by excluding any years for which the participant performs no services for and receives no compensation from the employer (the break period), and by treating the year of service immediately prior to and the year of service immediately after the break period as if the years were consecutive.
- (3) The rules at Treas. Reg. 1.415(b)-1(d) and (e) shall be used to adjust the dollar limitation for commencement before age 62 or after age 65. For purposes of adjusting the dollar limit for commencement prior to age 62, the plan shall not make a mortality adjustment for ages below 62, if the plan does not provide for a forfeiture upon the participant's death before the annuity starting date where it is before age 62.
- (4) If a participant has or will have distributions commencing at more than one annuity starting date, the limitations of Code section 415 must be satisfied as of each annuity starting date, taking into account the benefits that have been or will be provided at all of the annuity starting dates pursuant to Treas. Reg. 1.415(b)-1(b)(1)(iii).
- (5) Pursuant to 1.415(b)-1(c)(5), certain automatic cost-of-living increases to a form of benefit that is not subject to Code section 417(e)(3) are not taken into account in determining the annual benefit that is actuarially equivalent to the form of benefit.
- (6) The employer aggregation shall be determined pursuant to the rules at Treas. Reg. 1.415(f)-1.

- (7) Any changes to the dollar limitation for a participant in pay status shall be made in accordance with Treas. Reg. section 1.415(d)-1.

- (d) Actuarial Assumptions. Effective for plan years beginning on or after January 1, 2008, the value of a lump sum distribution for IRC Section 415 purposes will be determined in accordance with the Actuarial Equivalent determination described in Article 1.

3.14 Spousal Consent.

- (a) If the Employee is married on the date his deferred vested retirement pension commences, the Employee's election to waive the qualified joint and survivor annuity shall not take effect unless (a) the spouse of the participant consents in writing to such election, (b) such election designates a benefit (or a form of benefit) which may not be changed without spousal consent (or the consent of the spouse expressly permits designation by the Employee without any requirement for the consent by the spouse) and (c) the spouse's consent acknowledges the effect of such election and is witnessed by a Plan Representative, Witness, Notary Public, or
- (b) It is established to the satisfaction of a Plan Representative that the consent required under subparagraph 3.10.1 may not be obtained, (a) because there is no spouse, (b) because the spouse cannot be located, or (c) because of such other circumstances as the secretary may be regulations prescribe.
- (c) Consent by a spouse (or establishment that the consent of a spouse may not be obtained) under the preceding sentence shall be effective only with respect to such spouse.
- (d) Said elections and waivers may be selected or revoked or at any time or from time to time within the applicable election period as set forth in the Internal Revenue Code of 1986, §417 (a) (6) as the same may be amended from time to time.

3.15 Mergers and protection of Accrued Benefits. In the event that there shall be a merger or a consolidation of the plan with, or transfer of assets or liabilities to, any other plan, each participant shall (if the plan then terminated) receive a benefit immediately after the merger or consolidation which is equal to or greater than the benefit he or she was entitled to immediately before the merger or consolidation (if the plan had then terminated).

3.16 An Employee's right to his or her normal retirement benefit shall be nonforfeitable upon attaining of normal retirement age.

ARTICLE IV ELIGIBLE ROLLOVER DISTRIBUTIONS

4.1 This Article applies to distribution made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible roll-over distribution paid directly to an eligible retirement plan specified by the distributee in a direct roll-over.

4.2 Definitions.

- (a) Eligible Rollover Distribution. An eligible roll-over distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible roll-over distribution does not include: hardship distribution or any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401 (ax9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

- (b) Eligible Retirement Plan. An eligible retirement plan is an individual retirement account described in Section 408(A), 408 (a) of the Code, and individual retirement annuity described in Section 408 (b) of the Code, Section 403(b) of the Code, an eligible plan under section 457(b) of the code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, and annuity plan described in Section 403 (a) of the Code, or a qualified trust described in Section 401 (a) of the Code, an annuity plan described in Section 403(a) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the distributees eligible rollover distribution. However, in the case of an eligible roll-over distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.
- (c) Distributee. A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse or non-spouse beneficiary and the employee's or former employee's spouse or former spouse is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. If the distribution is made to an inherited individual retirement plan of a non-spouse beneficiary, the individual retirement plan shall be treated as an inherited individual retirement account.
- (d) Direct Roll-over. A direct roll-over is a payment by the plan to the eligible retirement plan specified by the distributee.

ARTICLE V - CONTRIBUTIONS BY THE EMPLOYERS

- 5.1 Contributions shall be governed by the applicable provisions of law and respective participation agreements in force from time to time.

ARTICLE VI - ADMINISTRATION OF THE TRUST

- 6.1 General Administration. The general administration of the Trust, the interpretation of the Regulations and the responsibility for carrying out the provisions of the Regulations shall be placed in the Trustees as defined in Article I, Section 1.4.
- 6.2 The members of the Trustees may appoint from their number such committees with such powers as they shall determine; may authorize one or more of their number or any agent to execute or deliver any instrument or make any payment on their behalf; may retain counsel, employ agents and provide for such clerical, accounting, legal, actuarial, consulting and investment advisory services as they may require in carrying out the provisions of the Trust; may appoint one or more investment managers to direct the Trustees in the management of the Fund; may allocate among themselves or delegate to other persons all or such portion of their duties hereunder, other than those granted to the Trustees under the trust instrument adopted for use in implementing the Regulations, as they, in their sole discretion shall decide.
- 6.3 The Trustees shall hold meetings at such place or places, and at such time or times as they may from time to time determine, but only upon reasonable notice to all the Trustees.
- 6.4 [Mary will provide replacement language for 6.4] In all meetings of the Trustee, a quorum shall consist of four or more, provided at least two of them are Employer-appointed Trustees and two of them are Union-appointed Trustees. The Employer-appointed Trustees collectively and the Union-appointed Trustees collectively shall have equal voting strength even though absences result in there being an unequal number of Trustees present, without prejudice to the right of any Trustee to vote as he see fit. Any matter not decided because of a tie vote shall be submitted to arbitration pursuant to rules set forth in the New Bedford Fishermen's Welfare Plan. Unless otherwise specifically set forth herein, all decisions of the Trustees shall be by majority vote.
- 6.5 No member of the Trustees shall receive any compensation for his services as such.

- 6.6 Subject to the limitations of the Regulations, the Trustees from time to time shall establish rules for the administration of the Regulations and the transaction of its business. The determination of the Trustees as to any disputed question shall be conclusive.
- 6.7 The Trustees shall adopt from time to time mortality tables and the rate or rates of interest, compounded annually, which shall be used in all actuarial calculations required in connection with the Regulations. As an aid to the Trustees in adopting such tables under the Regulations, the actuary designated by the Trustees shall make periodic actuarial valuations of the contingent assets and liabilities of the Trust, and shall submit to the Trustees such tables and rates of contribution as he recommends for use. The Trustees shall maintain accounts showing the fiscal transactions of the Fund, and shall keep in convenient form such data as may be necessary for actuarial valuations of the Trust.
- Funding Based Benefit Limitations. If the plan Actuary certifies that the plan is Critical pursuant to Internal Revenue Code 432(b)(2), any reduction in the future rate of accruals shall not be less than the lesser of (a) or (b) below-
- (a) a monthly benefit (payable as a single life annuity commencing at the participant's normal retirement age) equal to 1 percent of the required contributions to be made with respect to a participant, or the equivalent standard accrual rate for a participant or group of participants under the collective bargaining agreements in effect as of the first day of the initial critical year, or
 - (b) if lower, the accrual rate under the plan of such first day.
- 6.8 The members of the Trustees shall use that degree of care, skill, prudence and diligence that a prudent man acting in a like capacity and familiar with such matters would use in his conduct of a similar situation.

ARTICLE VII - MANAGEMENT OF FUNDS

- 7.1 The Pension Fund shall be held by the Trustees in trust under the New Bedford Fishermen's Pension Trust for the use of providing the benefits set forth in the Regulations and paying its expenses; provided that, except as otherwise herein provided, no part of the corpus or income of the Trust shall be used for, or diverted to, purposes other than for the exclusive benefit of Employees, spouses, former Employees and Pensioners under the Regulations, prior to the satisfaction of all liabilities with respect to them; and provided that no part that no part of the corpus or income of the Trust shall be invested in securities of the Employers of their subsidiary companies, if any, or in real property and related personal property which is leased to the Employers or their subsidiary companies, if any; and provided that no person shall have any interest in or right to any part of the earnings of the Trust, or any right in, or to, or under the Trust or any part of the assets thereof, except as and to the extent expressly provided in the Regulations and in the Trust Instrument, and the Employers shall have no liability for the payment of benefits under the Regulations nor for the administration of the funds paid over to the Trustees.

ARTICLE VIII - CERTAIN RIGHTS AND LIMITATIONS

8.1 Termination. The Trustees may terminate the Fund for any reason at any time, subject always to the provisions of applicable law. In case of termination or partial termination of the Fund, the rights of Employees to the benefits accrued under the Regulations to the date of such termination or partial termination, to the extent then funded, shall be non-forfeitable. The funds of the Fund shall be used for the exclusive benefit of Employees, spouses, former Employees and Pensioners under the Regulations as of the date of such termination, except as provided in Article VI and Article VII. The Trustees shall determine, on the basis of an actuarial valuation, the share of the Funds of the Regulations allocable to each Employee, spouses and Pensioner in the following order (so long as the same is not inconsistent with applicable law and regulations.):

- (a) FIRST, each Pensioner or spouse in receipt of a benefit on the date three years prior to the date of termination, each Employee who would have been in receipt of a benefit on the date three years prior to such date of termination, if he had retired prior to that date, and each spouse of a deceased Employee who was in receipt of a benefit on the date three years prior to the date of termination or would have been in receipt of a benefit had he retired prior to such date, shall be entitled to a share equal to the reserve required to be computed for his benefit accrued under the Regulations to the date three years prior to the date of such termination of service, if earlier, based on the provisions of the Regulations as in effect at the time during the five year period ending on such date of termination when the said benefit was or would have been the lowest; and
- (b) SECOND, each pensioner or spouse in receipt of a benefit and each Employee who is eligible to retire on the date of such termination shall be entitled to a share equal to the reserve required to be computed for his priority benefit credits, as hereinafter defined, reduced by the portion of this shares under paragraph FIRST above which is attributable to his priority benefit credits; and
- (c) THIRD, each Employee or former Employee not eligible to retire who has met the eligibility requirements for, or is entitled to receive, a deferred vested retirement pension shall be entitled to a share equal to the reserve required to be computed for his priority benefit credits, as hereinafter defined; and
- (d) FOURTH, each Pensioner or spouse in receipt of a benefit and each Employee who is eligible to retire on the date or such termination shall be entitled to a share equal to the reserve required to be computed for his benefit credits, reduced by his shares under paragraphs First and Second above; and
- (e) FIFTH, each Employee or former Employee not eligible to retire who has met the eligibility requirements for, or is entitled to receive, a deferred vested retirement pension shall be entitled to a share equal to the reserve computed to be required for such deferred vested retirement pension, reduced by his shares under paragraph Third above; and
- (f) SIXTH, each Employee or former Employee referred to in paragraph Fifth and each other Employee not included in the above paragraphs on the date of such termination shall be entitled a share equal to the reserve required t be computed for his benefit credits, reduce by his shares under paragraphs Third and Fifth above; provided that:

If the fund are insufficient to provide in full for the shares under paragraph First, each share thereunder shall be reduced pro-rata; and if the funds are insufficient to provide in full for the shares under paragraph Second and Third after provision for all shares under previous paragraphs, each share under such paragraph Second and Third shall be reduced pro-rata.

If the funds are insufficient to provide in full for the shares under paragraph Fourth or Fifth after provision for all shares under previous paragraph, the funds available for allocation under such

paragraph Fourth or Fifth shall be allocated first to provide the shares under such paragraph without regard to any benefits resulting from any amendment to the Regulations which became effective within the 60 months preceding the date of such termination and if the funds are insufficient to provide such share in full each such share shall be reduced pro-rata. If the funds are insufficient to provide such shares in full, any remaining assets shall be allocated to provide the shares under such paragraph based on the benefits resulting from each successive amendment until the first such amendment as to which the funds are insufficient, and the shares with respect to such amendment shall be reduced pro-rata.

If the funds are insufficient to provide in full for the shares under paragraph Sixth after provision for all shares under previous paragraphs, each share under paragraph Sixth shall be reduced pro-rata.

The Trustees may require that any such shares be withdrawn in cash, or in immediate or deferred annuities or other periodic payments as the Trustees may determine.

“Priority benefit” for purposes of Article VIII, Section 8.1(b) and (c) shall mean the amount of an Employee’s benefits accrued under the Regulations which have not resulted from an amendment which was made, or became effective, whichever is later, within the 60 month period ending on the said date of termination.

8.2 Rights and Limitations.

- (a) The establishment of the Regulations shall not be construed as conferring any legal rights upon any Employee or other person for a continuation of employment, nor shall it interfere with the rights of the Employers to discharge any Employee and to treat him without regard to the effect which such treatment might have upon him as an Employee under the Regulations.
- (b) In the event that the Trustees shall find that an Employee or other person entitled to a benefit is unable to care for his affairs because of illness or accident or is a minor or has died, the Trustees may direct that any benefit payment due him, unless claim shall have been made therefor by a duly appointed legal representative, be paid to his spouse, a child, a parent or other blood relative, or to a person with whom he resides, and any such payment so made shall be a complete discharge of the liabilities of the Trustees under the Regulations therefor.

ARTICLE IX - WITHDRAWAL LIABILITY

9.1 Definitions. For the purpose of this Article, the following words shall be defined as follows:

- (a) **Actuary** means an individual actuary or firm of actuaries who are “enrolled actuaries” as prescribed in Section 7701 (a) (35) of the Internal Revenue Code of 1954, as amended.
- (b) **Contributions** means annual amounts due to the Fund from an Employer.
- (c) **Default** means:
 - (1) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Board of such failure; or
 - (2) A Withdrawal or Partial Withdrawal after:
 - (A) the filing of a petition in bankruptcy by the Employer or foreclosure of ship mortgage.
 - (B) the inception of any insolvency proceeding under state or federal law with regard to the Employer; or

- (C) notice of a bulk sale under state law similar to article 6 of the Uniform Commercial Code with regard to the assets of the Employer; or
 - (D) where, after a request by the Trustees, the Employer is unable to provide adequate assurance, under all the facts and circumstances, that it is likely to pay its Withdrawal Liability.
- (d) **Employer** includes, for the purposes of this Article, a former Employer that has Withdrawn. It shall include all trades or business under common control with the Employer contributing to the Funds, within the meaning of section 210 (c) of ERISA, unless the Board of Trustees determines the context requires otherwise.
 - (e) **Employer's Unfunded Benefits** means that portion of the Plan's Unfunded Benefits deemed to be attributable to an Employer determined in accordance with Article IX, Section 9.3 or 9.4.
 - (f) **Facility** means Fishing Vessels.
 - (g) **Labor Dispute** means an economic strike sanctioned by the Union.
 - (h) **Partial Withdrawal** means the last day of the Plan Year in which any of the following occurs:
 - (1) when an Employer's Contribution for the Plan Year and each of the two (2) preceding Plan Years do not exceed thirty (30) percent of the Employer's Contribution during any two (2) Plan Years (which need not be consecutive) in which the Contributions were highest within the five (5) Plan Years before the Testing period ("high Base Year"): this paragraph shall not apply to any Plan Year beginning before April 29, 1982; for any Plan Year beginning before April 29, 1980, and Employer's Contribution shall be deemed to be equal to the Contribution for the last Plan Year ending before such date;
 - (2) when an Employer permanently ceases to have any obligation to contribute under one (1) or more, but fewer than all, collective bargaining agreements under which the Employer was obligated to contribute to the Fund, but continues to perform fishing work within the jurisdiction of such collective bargaining agreement, or transfers such work to another location. A cessation of obligations described in this paragraph shall not include a situation where one collective bargaining agreement has been replaced with another requiring contributions to the plan;
 - (3) when an Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one (1) or more, but fewer than all Facilities, but continues to perform work at the Facility of the Employer for which the obligation to contribute ceased.
 - (i) **Permanent** means a condition expected to last indefinitely and shall be determined in the discretion of the Trustees in a uniform manner.
 - (j) **Plan's Unfunded Benefits** means the amount calculated by subtracting the Fund's assets, as determined by the Trustees, from the present value of the Fund's Vested Benefits, as determined by the Board.
 - (k) **Vested Benefits** means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan or the requirement of ERISA (other than submission of a formal application, retirement, completion of a required waiting period, or death in the case of a benefit which returns all or portion of a Participant's accumulated mandatory employee contributions upon the Participant's death), whether or not the benefit may subsequently be reduced or suspended by plan amendment or an occurrence of any condition of operation of ERISA or the Internal Revenue Code of 1954.

- (l) **Withdrawal** means the earlier of either the Permanent cessation by an Employer of the obligation to contribute to the Fund or the Permanent cessation of all work covered under collective bargaining agreements obligating the Employer to contribute to the Fund. In the even of such an occurrence, the Employer shall be considered a “Withdrawn Employer.” A Withdrawal does not occur if the cessation of the obligation to contribute or cessation of covered work is due solely to the pendency of a Labor Dispute.
- (m) **Withdrawal Liability** means the lump sum amount of liability owed as a result of a Withdrawal or Partial Withdrawal.

9.2 Determination and Collection of Withdrawal Liability

- (a) The Trustees shall determine as soon as possible:
 - (1) whether an Employer has Withdrawn or Partially Withdrawn from the Fund;
 - (2) the date of such a Withdrawal or Partial Withdrawal;
 - (3) an Employer’s Withdrawal Liability;
 - (4) the schedule of payments of an Employer’s Withdrawal Liability; and
 - (5) any other decisions necessary to the establishment and calculation of liability under this article.
- (b) The Trustees shall promptly notify the Employer of its determination, including the amount of the Employer’s liability and the schedule of liability payments, which notice shall demand payment in accordance with the schedule. The notice herein shall be sent to the Employer by certified, return receipt, mail or hand delivery.
- (c) Within 90 days after the Employer receives the notice required by Section 9.2 (b) the Employer, in the event it wishes to take any action described in subparagraph (l) through (iv), shall in written form, mailed certified return receipt or hand delivered to the Trustees:
 - (1) ask the Trustees to review any specific matter relating to the determination of the Employer’s liability and the schedule of payment; and
 - (2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
 - (3) furnish any additional relevant information to the Board of Trustees; and
 - (4) present all information to the Board of Trustees to support any claim that the reductions or limitations apply.

Upon such a showing, the Trustees shall determine if and to what extent such reductions apply.
- (d) If an Employer fails to take any of the actions set forth in Section 9.2 (c) in the time provided therein, it shall be deemed to have agreed to the determinations of the Trustees referred to in Section 9.2 (a), including but not limited to the Employer’s waiver of the application of the provisions referred to in Section 9.2 (c).
- (e) The Trustees shall review as soon as practicable any matter raised by an Employer pursuant to Section 8.2 (c). The Trustees shall send a written reply to the Employer, by certified return receipt mail or hand delivery, setting forth the decision of the Board of Trustees, the basis for the decision and the reason for any change in the determination of the Employer’s liability or schedule of liability payments.
- (f) In making the determination described therein, the Trustees may consult with the Trust’s actuary, attorneys, auditors or administrative personnel.

9.3 Determination of Employer’s Unfunded Benefits Upon Withdrawal (Rolling-5 Year Rule).

The amount of an Employer’s Unfunded Benefits upon a Withdrawal shall be determined in accordance with Section 4211(c)(3) of ERISA and is the product of (a) and (b) below:

- (a) the amount of the Plan's Unfunded Vested Benefits as of the end of the Plan year in which Employer withdrawals minus the sum of the value as of the end of the year of all outstanding claims for withdrawal liability that can be reasonably be expected to be collected from Employers withdrawing before such year.
- (b) a fraction, the numerator of which is the total amount required to be contributed by the Employer for the five Plan years ending before the withdrawal date, and the denominator of which is the sum (i) plus (ii) minus (iii)-
 - (1) the total amount required to be contributed by all Employers for the five Plan years ending before the withdrawal date, plus
 - (2) Employer contributions owed for earlier years that were collected in those five years, minus
 - (3) Contributions made by Employers who withdrew during those five years.

9.4 Determination of Employer's Unfunded Benefits Upon Partial Withdrawal.

- (a) The amount of an Employer's Unfunded Benefits upon a Partial Withdrawal shall be the amount determined under Section 8.3, which shall be determined as of the Employer had withdrawn on the date of the Partial Withdrawal or, in the case of a Partial Withdrawal under Section 9.1 (h) (1), on the last day of the first Plan year in the Testing Period; reduced in accordance with Section 9.6 (b) (if it is applicable); and multiplied by a fraction that is 1 minus the fraction;
 - (1) whose numerator is the Employer's Contribution for the Plan year following the Plan year in which the Partial Withdrawal occurs; and
 - (2) whose denominator is the Employer's average Contribution during the 5 Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of the Partial Withdrawal under Section 8.1 (h), the 5 Plan Years preceding the Testing Period shall be used.
- (b) An Employer's Withdrawal Liability for a partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees.

9.5 Reduction in Liability After Imposition of Partial Liability.

- (a) Withdrawal Liability payable as a result of a Partial Withdrawal shall be eliminated or reduced in accordance with this section.
- (b) An Employer shall be completely relieved of liability for a Partial Withdrawal if, for any 2 consecutive Plan Years following the Plan Year in which an Employer had Partially Withdrawn as defined in Section 9.1 (h) , the Contributions with respect to which year is not less than 90 percent of the total Contributions for which the Employer had and obligation to contribute under the Fund for the High Base Year as defined in Section 9.1 (h). However, if there is a Partial Withdrawal by the Employer in a subsequent Plan Year, it shall have liability for such Partial Withdrawal.
- (c) If Section 9.5 (b) applies, the Employer shall have no obligation to make payments due to such Partial Withdrawal (other than delinquent payments) for Plan Years beginning after the second consecutive Plan Year following the Plan Year in which the Employer partially Withdrew as defined in Section 9.1 (h).

- (d) For any Plan Year for which the Contribution with respect to which an Employer that has Partially Withdrawn under Section 9.1 (h) has an obligation to contribute under the Plan equals or exceeds the Contributions for the High Base Year as defined in Section 9.1 (h), the Employer may furnish, in lieu of the Partial Withdrawal Liability payment that would otherwise be required herein, a bond in an amount equal to 50 percent of the annual Withdrawal Liability payment otherwise required. In applying this provision, the following rules shall apply:
 - (1) the determination as to whether such provision applies shall be made by the Trustees, based on the submission by an Employer requesting that such provisions apply; and
 - (2) if the Trustees determines that such provision applies, the bond obtained by the Employer shall be issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA.
- (e) If under Section 9.5 (a), the Trustees determine that the Employer has no further liability, then the bond shall be cancelled.
- (f) If the Trustees determine that the Employer continues to have liability, then the bond shall be paid to the Fund; the Employer shall immediately be liable for the outstanding amount of liability due with respect to the Fund for which the bond was posted, and the Employer shall continue to make further Partial Withdrawal Liability payments as they become due. In the event that the Employer does not pay the balance of the Withdrawal Liability after payment of the bond provided above within sixty (60) days of the Employer's receipt of a demand for payment, the terms and conditions relating to a default of Withdrawal Liability payments provided for in Section 9.8 (f) shall apply.
- (g) An Employer shall be completely relieved of liability for a Partial Withdrawal if:
 - (1) for any two (2) consecutive plan Years following a Partial Withdrawal under Section 9.1(h), the contributions for which the Employer has an obligation to contribute for each year exceeds thirty (30%) percent of the total Contributions for which the Employer had an obligation to contribute for the High Base Year; and
 - (2) the total Contribution for which all Employers had obligations to contribute in the Plan Year in which the Employer had Partially Withdrawn as defined in Section 9.1(h).
- (h) An Employer's Withdrawal Liability for a Partial Withdrawal shall be reduced pro-rata, as required by the Pension Benefit Guaranty Corporation regulations, if in any Plan Year following a Partial Withdrawal under Section 9.1(h) the amount described in Section 9.5(h) (i) equals or exceeds 110 percent (this percentage may be changed consistent with PBGC regulations) of the amount described in Section 8.5(h) (ii).
 - (1) The amount of the Contribution for which the Employer has an obligation to contribute in any Plan Year following a Partial Withdrawal under Section 8.1(h).
 - (2) The amount of the Contribution for which the Employer had an obligation to contribute in the Plan Year of the Partial Withdrawal.

9.6 Limitations in Determining Withdrawal Liability.

- (a) To determine an Employer's Withdrawal Liability, the Employer's Unfunded Benefits shall be reduced or adjusted in accordance with this section, as applicable.
- (b) Deductible. In the case of a Withdrawal, an Employer's Unfunded Benefits, if any, shall be reduced by the lesser of:

- (1) three-quarter of one (.75%) percent of the Plan's Unfunded Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or
- (2) \$50,000 (the lesser hereinafter referred to as the "Reduction Amount") provided, however, that if the Employer's Unfunded Benefits (determined without regard to this Section 9.6(b) (ii) exceed \$100,000 the Reduction Amount shall be reduced by the amount of such excess until the reduction is "0".

(3) Sale of Assets.

- (A) Upon a showing by an Employer, to the satisfaction of the Trustees, that its Withdrawal or Partial Withdrawal has occurred attributable to a bona fide sale of all (or substantially all, as determined by the Trustees) of its assets in an arm's length transaction to an unrelated party (as defined in section 4204 (d) of ERISA), the Employer's Unfunded Benefits shall not exceed the greater of:
 - i) the applicable portion of the Liquidation or Dissolution Value of the Employer (determined without regard to Withdrawal Liability, determined after the sale of the Employer's assets) applying the values provided for in ERISA Section 4225, as amended.
 - ii) the Employer's determination, prepared in accordance with rules of the Fund, evidenced by an actuary's report acceptable to the Trustees, of the Unfunded Benefits actually attributable to Employees of the Employer who were or are Participants as of the date of the Employer's Withdrawal or Partial Withdrawal. The final determination of such Unfunded Benefits shall be made by the Trustees.
- (B) For the purposes of this subsection, Liquidation or Dissolution Value shall mean the actual value of the Employer's assets sold pursuant to sale described in Section 9.6(b) (3) (A) (i) minus bona fide liabilities of the Employer actually paid in an arm's length transaction to an unrelated party (as defined in section 4204 (d) of ERISA), and shall be based upon all the facts and circumstances including a submission by the Employer, acceptable to the Board of Trustees, evidencing such value. The Final determination of such value shall be made by the Trustees.
- (C) This subsection shall not apply to an Employer undergoing a reorganization under Title 11 of the United States Bankruptcy Act, or a similar provision of state law, as determined by the Trustees.

(4) Sale of Assets.

- (a) Except to the extent specified in this subsection, an Employer shall not be liable upon a Withdrawal or Partial Withdrawal of the Employer (hereinafter in this section referred to as the "Seller") if such Withdrawal or Partial Withdrawal occurs solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party as defined in Section 4204 (d) of ERISA (hereinafter in this section referred to as the "Purchaser"), the Seller ceases covered operations or ceases to have an obligation to contribute for such operation, and if:
 - (1) The purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees;
 - (2) The Purchaser provides to the Fund, for a period of 5 Plan Years commencing with first Plan year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

- (A) The average annual contributions required to be made by the Seller with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of Seller's assets occurs; or
- (B) The annual contribution that the Seller was required to make with respect to the operations of the Fund for the last Plan Year before the Plan Year in which the sale of Seller's assets occurs:

Which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Withdrawal or a Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five (5) Plan Years beginning after such sale; and

- (C) The contract for sale provides that if the Purchaser withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first five (5) Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this section) if the liability of the Purchaser with respect to the Fund is not paid.

- (D) The contract shall provide substantially as follows:

"(1) Notwithstanding any provision to the contrary, the Purchaser, in the interest of continued labor peace at the facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between the Seafarers International Union, Atlantic, Gulf, Lakes and Inland Waters District and the Employers which is presently in effect, a copy of which is attached hereto, and succeed to all rights, responsibilities and liabilities of Seller, with respect to such Facilities insofar as it relates to said collective bargaining agreement and to the rights and obligations hereunder.

"(2) The Purchaser hereby agrees within ten (10) days of the sale to execute a participation agreement with the Fund, and succeed to the rights, responsibilities and liabilities of the Seller that relate to work at the Facilities subject to this Agreement.

"(3) (a) The Purchaser agrees to contribute to the Fund for at least three years with respect to the operations for at least the yearly average contributions for which the Seller had an obligation to contribute to the Fund during the last three (3) Plan Years preceding the Plan Year in which this sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Fund as if such contributions had been made by the Purchaser.

"(3) (b) The Purchaser shall provide to the Fund, for a period of five (5) Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the greater of:

- (i) The average annual contributions required to be made by the Seller with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of Seller's assets occurs; or
- (ii) The annual contribution that the Seller was required to make with respect to the operations of the Fund for the last Plan Year before the Plan Year in which the sale of Seller's assets occurs;

Which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five (5) Plan years beginning after such sale. The amount of the bond shall be doubled if, during the Plan Year in which the sale takes place, the Fund is in reorganization under Section 4121 of ERISA.

“(4) If the Purchaser Withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first five (5) Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this section) if the liability of the Purchaser with respect to the Fund is not paid.

“(5) If the Purchaser:

“(A) withdraws before the last day of the fifth Plan Year beginning after the sale; and

“(B) fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund an amount equal to the payment that would have been due from the Seller.

“(6) If all, or substantial all, of the Seller’s assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in paragraph (3) (b), then the Seller shall provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this subsection.

“(7) If only a portion of the Seller’s assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.”

(5) If the Purchaser:

(a) withdraws before the last day of the fifth Plan Year beginning after the sale; and

(b) fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.

(6) If all, or substantially all, of the Seller’s assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this subsection.

(7) If only a portion of the Seller’s assets are distributed during such period, then a bond or escrow shall be required in accordance with the regulations prescribed by the PBGC.

(8) The liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow amount to the Fund, by the amount thereof.

(9) For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute.

(10) If the Fund is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 9.6 (b) (6).

(11) Insolvency.

(a) Upon a showing by an Employer to the Trustees, that:

- (i) it is undergoing a Liquidation or Dissolution; and
- (ii) its liabilities (including Withdrawal Liability, determined without regard to this subsection) exceed its assets (determined as of the commencement of the Liquidation or Dissolution);

then the Employer's Unfunded Benefits shall not exceed the amount described in Section 9.6 (b) (11) (a).

(b) The Withdrawal Liability of any Employer described in Section 9.6(b) (11) (a) shall not exceed the sum of:

- (i) 50 percent of the Employer's Unfunded Benefits (determined without regard to this subsection); plus
- (ii) that portion of 50 percent of the Employer's Unfunded Benefits (determined under Section 9.3 or 9.4) that does not exceed the Employer's Liquidation or Dissolution Value (determined without regard to Withdrawal Liability) calculated:

- A. as of the commencement of the Liquidation or Dissolution; and
- B. after reducing the Liquidation or Dissolution Value by the amount determined under Section 9.6 (3) (A).

(c) For purposes of this subsection, Liquidation or Dissolution Value shall mean the actual value of the Employer's assets minus bona fide liabilities if the Employer actually paid in an arm's length transaction to an unrelated party (as defined in Section 4202 (d) of ERISA), and shall be based upon all the facts and circumstances, including a submission by the Employer, acceptable to the Trustees evidencing such value. The final determination of such value shall be made by the Trustees.

(d) The Trustees shall determine:

- (i) whether an Employer is undergoing a Liquidation or Dissolution within the meaning of this subsection; and
- (ii) the liabilities and assets of the Employer, based upon all the facts and circumstances, including a submission acceptable to the Trustees, evidencing the Employer's information regarding such issues.

(12) Individual Liability. Upon a showing by an Employer, to the satisfaction of the Trustees, that as an Employer it operated as a sole proprietorship or partnership, property described in 11 U.S.C. Section 522 (or similar provisions of law, as determined by the Trustees) shall not be available to pay Withdrawal Liability.

9.7 Information for Identification of Withdrawal/Partial Withdrawal.

- (a) Each Employer shall periodically file with the Fund such information as the Trustees reasonably request, to enable it to determine the status of each participating Employer.
- (b) Notwithstanding each Employer's obligation to file such periodic reports as required by the Trustees, and Employer shall furnish, within thirty (30) days after written request from the Trustees, such additional information as the Trustees determine to be necessary to enable the Board to determine an Employer's status with respect to the Fund.
- (c) The Trustees shall adopt reasonable procedures to review the status of each Employer with respect to the Fund. Upon identification of a Withdrawal or Partial Withdrawal by an Employer, the Trustees shall determine the Withdrawal Liability and schedule for payment of such Employer. In the event the Trustees lack sufficient data, it shall request such additional information as they deem necessary to determine the Employer's status as provided by Section 9.2.
- (d) As soon as practicable after the Trustees have identified and Employer's Withdrawal or Partial Withdrawal from the Fund, they shall notify the Employer of the amount of its Withdrawal Liability and the schedule for Liability payments and shall demand payment in accordance with the payment schedule.
- (e) Each Employer shall give written notice to the Fund of any:
 - (1) proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code.
 - (2) sale or closing of a Facility where Employees of the Employer who participate in the Fund are employed; and
 - (3) sale of all or substantial all of the Employer's assets:
 - (4) sale, foreclosure or other disposition of the Employer's vessel.
- (f) The notice described in Section 9.7 (e) shall be given as soon as decision to take action described in said Section is made by the Employer, but in no event less than (30) days preceding the action. Upon Employer's failure to notify the Fund in accordance with Paragraph 9.7(e) and (f). Employer shall pay all Attorney's fees and cost.

9.8 Payment of Withdrawal Liability.

- (a) The amount of the Withdrawal Liability upon Withdrawal or Partial Withdrawal from the Fund, shall be payable in quarterly installments over the period of years necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year as prescribed herein.
- (b) The amount of each annual payment shall be the product of:
 - (1) The average Contributions for the period of the three (3) consecutive Plan Years ending before the Plan Year in which the Withdrawal or Partial Withdrawal occurs in which the Contributions for which the Employer had an obligation to contribute to the Fund was the highest; and for the purposes of this subsection, a Partial Withdrawal described in Section 9.1 (h) shall be deemed to occur on the last day of the first year of the Testing Period described in Section 9.1 (h); and
 - (2) The interest rate assumption adopted by the Trustees for the year immediately preceding the Withdrawal.

In the case of a Partial Withdrawal described in Section 9.1 (h), the amount of each annual payment shall be the product of:

- (1) The amount determined under Section 9.3; and
 - (2) The fraction determined under Section 9.4.
- (c) The determination of the amortization period shall be based on the actuarial assumptions as set forth under the current Plan and Regulations. In the event that the amortization period required for payments exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments determined under Section 9.8 (b).
- (d) Time for Payment: Each annual payment shall be due and payable in four (4) equal installments, due quarterly. The first payment shall be due no later than the earlier of:
- (1) sixty (60) days after the date of the demand for payment of the liability; or
 - (2) such other date specified in the notice described in Section 9.2 (b) based on the date payment of contributions from such Employer would have been due to the Fund; notwithstanding any request for review or appeal of the determination of such liability or of the schedule for payment. The first payment shall include all sums determined to have been due since the first day of the Plan Year in which the Withdrawal or Partial Withdrawal occurred.
- (e) Failure to pay.
- (1) In the event an Employer fails to pay any payment of Withdrawal Liability when due, the Fund shall send notice of such failure to the Employer.
 - (2) In the event an Employer fails to make payment within five (5) days after notice as provided to Section 9.8 (e) – (1), then the Employer shall pay, in addition to the amount owed, interest on the unpaid installment (s), plus the greater of
 - i) Interest on the unpaid installments; or
 - ii) liquidated damages of twenty (20%) percent of the delinquent sum.
 - (3) In the event the Employer fails to make payment of any installment within sixty (60) days after notice provided according to Section 9.2 (b), the Trustees may, in their discretion, accelerate the time for all remaining payment of Withdrawal Liability and such sum shall become immediately due and payable.
 - (4) Forbearance by the Trustees in demanding acceleration of payments shall not be deemed a waiver of the Fund's right to accelerate thereafter.
- (f) Upon a default, the entire outstanding amount of an Employer's Withdrawal Liability, plus accrued interest on the total outstanding liability from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 9.8 (e) (2), shall become immediately due and payable.
- (g) In the event that the Trustees utilize legal proceedings to enforce payments of Withdrawal Liability, the Fund shall be entitled to reasonable attorney's fees, litigation costs and costs of the proceeding.
- (h) Wherever interest is required to be paid under this section, interest shall be charged at the rate for delinquent federal income taxes in effect at date of default.
- (i) The Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

9.8 Mass Withdrawal.

- (a) In the event of a Withdrawal of every Employer from the Plan, or the Withdrawal or a substantial number of Employers, pursuant to an agreement or arrangement to withdraw from the Plan:
 - (1) the liability of each Employer shall be determined or re-determined and paid without regard to subsections 9.6 (b) and 9.8 (c).
 - (2) notwithstanding any other provisions, the Plan's Unfunded Benefits shall be fully allocated among all such Employers.
- (b) Withdrawal by an Employer from the Plan during a period of three (3) consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund shall be presumed to be a withdrawal pursuant to an agreement or arrangement to withdraw subject to the provisions of subsection 10.1, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

9.10 Resolution of Disputes.

- (a) Any disputes between an Employer and the Plan concerning a determination made by the Trustees under this Article shall be resolved through arbitration. The Employer may initiate the arbitration proceedings within a sixty (60) day period after the earlier of:
 - (1) the date the Employer receives the notification described in Section 9.2 (b); or
 - (2) 120 days after the date of the Employer's request under Section 9.2 (c).
- (b) The arbitration shall be conducted in accordance with the procedures established by the American Arbitration Association.
- (c) The Trustees may purchase insurance to cover the potential liability of the arbitrator.
- (d) The expenses of arbitration shall be paid as follows:
 - (1) In the event the Employer prevails, the Employer shall pay one-half the costs of the arbitration, including arbitrator's fees, and the Plan shall pay the remaining half. Each side shall pay its own attorney's fees or costs, if any; or
 - (2) In the event the Employer does not prevail, the Employer shall pay all the costs of the arbitration, including the arbitrator's fees and the Plan's attorney's fees, and costs.
- (e) The arbitrator shall award costs and attorney's fees as set forth herein.

9.11 General Information.

- (a) An Employer may request, in writing, that the Plan make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Fund (other than information that is unique to that Employer); and the Plan shall furnish the information for examination at the office of the Plan to the Employer. The information furnished under this subsection shall be:
 - (1) a statement of the Employer's contributions in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability.

- (2) the amount of the total Contributions to the Fund in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability; and
 - (3) a copy of any actuarial information necessary to calculate an Employer's Withdrawal Liability.
- (b) Upon a request by an Employer for more information than that described in Section 9.11 (a), such request shall be submitted to the Trustees (or a subcommittee of the Board if one is so designated) to determine what, if any, of such additional information shall be provided to the Employer.
 - (c) In the event the Employer wishes a copy of documents such copies will be available at a reasonable charge.
 - (d) If any Employer requests in writing that the Trustees make and estimate of such Employer's potential Withdrawal Liability with respect to the Fund, or to provide information unique to that Employer, the Board may require the Employer to pay the reasonable cost of making such estimate or providing such information.

9.12 Effect of Plan Rules.

- (a) This Article has been adopted by the Trustees consistent with the Agreement and Declaration of Trust and in accordance with ERISA Section 4224. This Article shall be interpreted consistent with ERISA and not in limitation of any legal right of the Plan under ERISA or federal law. By participating in the Plan an Employer agrees to comply with the provisions of this Article.

ARTICLE X - NON-ALIENATION OF BENEFITS

Subject to the provisions of any applicable law, no benefit under the Fund shall be subject to any manner to anticipation, alienation, a sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to do shall be void, except as specifically provided in the Regulations; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit; and in the event that the Trustees shall find that nay Employee, spouse, former Employee or Pensioner under the regulations has become bankrupt or that any attempt has been made to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any of his benefits under the Regulations, then such benefit shall cease and terminate, and in that event the Trustees shall hold or apply the same to or for the benefit of such employee, spouse, former employee or pensioner, his spouse, children, parents or other blood relatives, or any of them.

ARTICLE XI - AMENDMENTS

The Trustees reserve the right at any time and from time to time, and retroactively if deemed necessary or appropriate whether or not to conform with governmental regulations or other policies, to modify or amend in whole or in part any or all of the provisions of the Regulations; provided that no such modification or amendment shall make it possible for any part of the funds of the Fund to be used for, or diverted to, purposes other than for the exclusive benefit of employees, spouses, former employees or pensioners under the Regulations, prior to the satisfaction of all liabilities with respect to them; and that no modification or amendment shall be made which has the effect of decreasing the accrued benefit of any employee (other than an amendment described in ERISA Section 302(d)(2) relating to retroactive adjustments approved the Secretary of the Treasury), or of reducing the non-forfeitable percentage of the accrued benefit of an employee below that non-forfeitable percentage thereof computed under the Regulations as in effect on the later of the date on which the amendment is adopted or becomes effective.

ARTICLE XII - CONSTRUCTION

The Regulations but not the trust instrument under which the funds of the Regulations are held, unless so provided in such instrument shall be construed, regulated and administered under the laws of the Commonwealth of Massachusetts.

The masculine pronoun shall mean the feminine wherever appropriate.

NEW BEDFORD FISHERMEN'S PENSION PLAN

PLAN RULES AND REGULATIONS

Restatement Effective January 1, 2014
Approved by the IRS Favorable Determination March 22, 2016
And further restated June 1, 2016

This Plan has been updated to comply with the IRS required changes pursuant to the favorable determination letter dated March 22, 2016.

Trustee Signature

Trustee Printed Name

Date

April 22, 2019

Board of Trustees
New Bedford Fisherman's Pension Fund
114 MacArthur Drive Suite 9
New Bedford, MA 02740

Re: Annual Actuarial Valuation

Ladies and Gentlemen:

We have completed the January 1, 2018 actuarial valuation of the Pension Fund for Fiscal Year ending December 31, 2018. All calculations were made in our office in accordance with our understanding of accepted actuarial procedures under the supervision of enrolled actuaries.

The participants' data was supplied to us by the Fund office and reflects the status of all participants as of January 1, 2018. The financial records are based on the audited financial reports prepared by the auditor with the exception of last year.

Exhibit A sets forth the calculation of accrued liabilities as of the valuation date, using the valuation interest assumption of 6.50%. It also sets forth the "funding percentages".

Exhibit B shows the progression of the accumulated plan benefits from last year to this year.

The plan's benefits for the purpose of our valuation are described in **Exhibit C**. The results of our actuarial calculations are based on our actuarial assumptions and methods that are contained in **Exhibit D**.

We will be pleased to discuss this report with you at your convenience.

Basil Castrovinci Associates Inc.

NEW BEDFORD FISHERMEN'S PENSION FUND

EXHIBIT A

ACTUARIAL ACCRUED LIABILITY

(Unit Credit Funding Method)

Valuation 1/1/2018
Interest Rate 6.50%
Mortality 1983 GAM

	Amount	No. of Participants
(1) Value of Vested Benefits		
Pensioners	\$12,964,673	460
Terminated Vested	\$1,443,528	48
Death-Married	20,569	
Death-Single	0	
Actives	168,396	8
Death-Married	739	
Death-Single	0	
Disability	0	
Withdrawal	0	
Total Vested	\$14,597,906	516
(2) Value of Non-Vested Benefits		
Actives	\$8,841	6
Death-Married	0	
Death-Single	0	
Disability	0	
Withdrawal	0	
Total Non-Vested	\$8,841	
(3) Total Accrued Benefits	\$14,606,746	522
(4) Market Value of Assets	\$9,729,359	
(5) Percent Vested Benefits	66.6%	516
(6) Percent Accrued Benefits	66.6%	522

NEW BEDFORD FISHERMEN'S PENSION FUND

EXHIBIT B

Accumulated Plan Benefits

	Valuation Interest Rate Mortality	1/1/2018 6.50% 1983 GAM
Vested Benefits:	<u>2018</u>	<u>2017</u>
Participants Currently Receiving Payments	\$12,964,673	\$13,429,852
Other Participants (Active & Terminated)	<u>\$1,633,233</u>	<u>\$1,668,587</u>
Total Vested Benefits	\$14,597,906	\$15,098,439
Non-Vested Benefits:	<u>\$8,841</u>	<u>\$11,059</u>
Total Present Value of Accumulated Benefits	\$14,606,746	\$15,109,498

Detail of Change in Accumulated Benefits

Present Value of Accumulated Benefits (Last Year)	\$15,109,498
(a) Benefits Earned, Gains/Losses, Data Changes	\$256,679
(b) Benefits Paid During Year	\$1,686,729
(c) Changes in Actuarial Assumptions	\$0
(d) Changes in Plan Benefits	\$0
(e) Interest On Present Value	<u>\$927,299</u>
NET	<u>(\$502,752)</u>
<i>[(a) minus (b) plus (c) plus (d) plus (e)]</i>	
Total Present Value of Accumulated Benefits (This Year)	\$14,606,746

Item (e) interest calculation is as follows:

Prior year liabilities minus (benefit payments divided by 2) times interest assumption

These liabilities are for footnotes to the financial and are calculated differently than the method used for funding (Exhibit C). Based on our understanding of AICPA's FAS, this calculation does not include projected wages.

**New Bedford Fishermen's Pension Fund
Summary Provisions of the Plan**

<u>Participation</u>	Immediately
<u>Credited Service & Vesting Service</u>	
<u>Number of Fishing Days</u>	<u>Years of Vesting & Credited Service</u>
85 through 87	.500
88	.704
89 to 124	Pro-rated .008 per day (to 3 decimal places)
125 or more	1.0
<u>Normal Retirement Benefit</u>	
Eligibility	Age 60 with 5 Years of Vesting Service, or age 65 and 5 th anniversary of Plan participation, not later than April 1 st following year employee attains 70½.
Monthly Benefit	\$25.00 monthly per year of credited service prior to January 1, 2008, plus \$15.00 for service on or after January 1, 2008, and \$10.00 for service on or after January 1, 2012.
<u>Deferred Vested Retirement</u>	
Eligibility	Break in Service after 5 years of Vesting Service.
Monthly Benefit	Benefit in effect at the time of termination equal to the accrued Normal Retirement Benefit payable at age 60.
<u>Disability Retirement</u>	
Eligibility	<u>Suspended August 30, 2010</u> Completion of 10 years of Vesting Service and one day of employment in the 12-month period preceding disability.
Monthly Benefit	Benefit in effect at the time of disability equal to the accrued Normal Retirement Benefit payable immediately.

**New Bedford Fishermen's Pension Fund
Summary Provisions of the Plan (continued)**

**Spouse's Pre-Retirement
Death Benefit**

A 50% Q.J.S.A., actuarial equivalent of Life Annuity (Effective August 30, 2010 no longer subsidized 50%).

Pre-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Attainment of Vesting status.
50% continuance to spouse commencing on employee's Normal Retirement Date, plus

Eligibility

10 Years of Vesting Service and 63 fishing days in the 12-month period preceding the date of death.

Benefit

Lump sum amount payable to the beneficiary as follows:

<u>Vesting Service</u>	<u>Benefit Amount</u>
10 – 14 years	\$10,000
15 – 19 years	\$15,000
20 years or more	\$20,000

Post-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Payable in the event of death.
Effective March 1, 2009. \$2,500.

Vesting

100% after 5 years of Vesting Service.

New Bedford Fisherman's Pension Fund

ACTUARIAL ASSUMPTIONS

- 1) Rates of Termination prior to Retirement**
 Withdrawal *None*
 Disability *None*
- 2) Mortality** *Funding 1983 GAM
 Current Liability RP2017 Males-Females
 Withdrawal Liability 1983 GAM*
- 3) Investment Return** *6.5% per year for Funding
 3.05% per year Current Liability
 6.00% per year Withdrawal Liability*
- 4) Expenses** *Last Year's Expense*
- 5) Valuation Method** *Unit Credit Funding Method*
- 6) Valuation of Assets** *Market Value – are net of withdrawal liability receivable*
- 7) Retirement** *Age 60*
- 8) Unknowns** *Based on average of knowns*
- 9) Married** *80% married with the female spouse same age as the male spouse*
- 10) Contributions and Work Patterns** *The Trustees have informed us that the work patterns used in the latest actuarial valuation will be approximately the same for future years.*

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March 29, 2018

Secretary of the Treasury
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 17th Floor
Chicago Illinois 60604

Re: Pension Protection Act of 2006

The following information is being presented in accordance with our understanding published guidance.

Name of Plan New Bedford Fishermen's Pension Fund

Plan Number 223122225

PN: 001

Plan Sponsor Board of Trustees New Bedford Fishermen's Pension Fund

Plan's Address 114 MacArthur Drive Suite 9

City New Bedford

State Massachusetts

Zip 02740

Telephone (508) 996-5618

Plan Year Starting January 1, 2018

Actuary's Name James C Balfe

Actuary's Address c/o BASIL CASTROVINCI ASSOCIATES INC.

36 Hopatchung Road

Hopatcong, New Jersey 07843

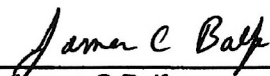
Actuary's Telephone (973) 601-3828

Enrollment Number 17-04631

Status The Plan is Critical and Declining

Scheduled progress within Funding Improvement or Rehabilitation period Due to very limited fishing quotas under guidelines established by the National Marine Fisheries Service, New Bedford Fishermen's Pension Fund has been unable to adopt a rehabilitation plan that can be reasonably be expected to result in emergence from critical status. The Trustees have eliminated ancillary benefits, significantly reduced future accruals, and have increased the contribution rate as a percent of catch by 10% in an effort to forestall insolvency.

Respectfully Submitted,



James C Balfe

3/29/2018

Date

Cc: Plan Administrator
(Administrator, Please Distribute to all Trustees and to the PBGC)

**New Bedford Fishermen's Pension Plan
Cash Flow, Asset Performance & Projection of Insolvency
Projections----->**

	(financial)									
	2017 Jan 1	2018 Jan 1	2019 Jan 1	2020 Jan 1	2021 Jan 1	2022 Jan 1	2023 Jan 1	2024 Jan 1		
Assets at beginning of Fiscal Year	\$10,737,964	\$9,729,359	\$8,531,048	\$7,304,702	\$6,045,623	\$4,759,235	\$3,441,083	\$2,086,517		
Employer Contributions	64,830	50,000	40,000	30,000	30,000	30,000	30,000	30,000		
Employer With Liab Cont	195,769	76,354	76,354	76,354	76,354	76,354	76,354	76,354		
Investment Income	965,223	510,724	434,403	356,170	276,046	194,063	109,934	23,359		
Total	1,225,822	637,078	550,758	462,524	382,400	300,417	216,288	129,713		
Molly Benefit Payments	1,686,729	1,619,260	1,554,489	1,492,310	1,432,617	1,375,313	1,320,300	1,267,488		
Doubtful with liab collector	(63,926)	0	0	0	0	0	0	0		
Administration	209,835	216,130	222,614	229,292	236,171	243,256	250,554	258,071		
Total	1,832,638	1,835,390	1,777,103	1,721,602	1,668,789	1,618,569	1,570,854	1,525,559		
Net Change	(606,816)	(1,198,311)	(1,226,346)	(1,259,078)	(1,286,388)	(1,318,152)	(1,354,566)	(1,395,846)		
Assets at End of Fiscal	\$9,729,359	\$8,531,048	\$7,304,702	\$6,045,623	\$4,759,235	\$3,441,083	\$2,086,517	\$690,671		
Assets less accruals	\$8,711,814	\$7,513,503	\$6,287,157	\$5,028,078	\$3,741,690	\$2,423,538	\$1,068,972	(\$326,874)		
INVESTMENT RETURN	9.90%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%		

Assumptions Contributions - Per Fatima, assume decline due to Nat'l Marine Fishery restrictions, then level **Insolvent**
 Inv. Return: 6.5% Net of expenses
 Benefits: 4.0% per year decrease
 Administration: 3.0% per year inflation
 With Liab Payments - 6 boats making quarterlies at end of 2017 expected to continue (\$76,354.20). **2024**

October 6, 2020

Board of Trustees
New Bedford Fisherman's Pension Fund
114 MacArthur Drive Suite 9
New Bedford, MA 02740

Re: Annual Actuarial Valuation

Ladies and Gentlemen:

We have completed the January 1, 2019 actuarial valuation of the Pension Fund for Fiscal Year ending December 31, 2019. All calculations were made in our office in accordance with our understanding of accepted actuarial procedures under the supervision of enrolled actuaries.

The participants' data was supplied to us by the Fund office and reflects the status of all participants as of January 1, 2019. The financial records are based on the audited financial reports prepared by the auditor with the exception of last year.

Exhibit A sets forth the calculation of accrued liabilities as of the valuation date, using the valuation interest assumption of 6.50%. It also sets forth the "funding percentages".

Exhibit B shows the progression of the accumulated plan benefits from last year to this year.

The plan's benefits for the purpose of our valuation are described in **Exhibit C**. The results of our actuarial calculations are based on our actuarial assumptions and methods that are contained in **Exhibit D**.

We are also submitting the annual Schedule MB Form 5500 under separate cover.

We will be pleased to discuss this report with you at your convenience.



Basil Castrovinci Associates Inc.

NEW BEDFORD FISHERMEN'S PENSION FUND

ACTUARIAL ACCRUED LIABILITY

(Unit Credit Funding Method)

	Valuation	1/1/2019	
	Interest Rate	6.50%	
	Mortality	1983 GAM	
		Amount	No. of
			Participants
(1) Value of Vested Benefits			
Pensioners		\$12,500,930	449
Terminated Vesteds		\$1,135,937	39
Death-Married		17,153	
Death-Single		0	
Actives		200,136	10
Death-Married		808	
		0	
		0	
		0	
Total Vested		\$13,854,964	498
(2) Value of Non-Vested Benefits			
Actives		\$14,981	5
Death-Married		0	
Death-Single		0	
Disability		0	
Withdrawal		0	
Total Non-Vested		\$14,981	
(3) Total Accrued Benefits		\$13,869,945	503
(4) Market Value of Assets		\$7,358,745	
(5) Percent Vested Benefits		53.1%	498
(6) Percent Accrued Benefits		53.1%	503

NEW BEDFORD FISHERMEN'S PENSION FUND

Accumulated Plan Benefits		
	Valuation Interest Rate Mortality	1/1/2019 6.50% 1983 GAM
Vested Benefits:	<u>2019</u>	<u>2018</u>
Participants Currently Receiving Payments	\$12,500,930	\$12,964,673
Other Participants (Active & Terminated)	<u>\$1,354,034</u>	<u>\$1,633,233</u>
Total Vested Benefits	\$13,854,964	\$14,597,906
Non-Vested Benefits:	<u>\$14,980</u>	<u>\$8,841</u>
Total Present Value of Accumulated Benefits	<u>\$13,869,944</u>	<u>\$14,606,747</u>

Detail of Change in Accumulated Benefits

Present Value of Accumulated Benefits (Last Year)	\$14,606,747
(a) Benefits Earned, Gains/Losses, Data Changes	\$9,640
(b) Benefits Paid During Year	(\$1,642,500)
(c) Changes in Actuarial Assumptions	\$0
(d) Changes in Plan Benefits	\$0
(e) Interest On Present Value	<u>\$896,057</u>
NET	<u>(\$736,803)</u>
[(a) minus (b) plus (c) plus (d) plus (e)]	
Total Present Value of Accumulated Benefits (This Year)	\$13,869,944

Item (e) interest calculation is as follows:

Prior year liabilities minus (benefit payments divided by 2) times interest assumption

NEW BEDFORD FISHERMEN'S PENSION FUND

Summary Provisions of the Plan

<u>Participation</u>	Immediately
<u>Credited Service & Vesting Service</u>	
<u>Number of Fishing Days</u>	<u>Years of Vesting & Credited Service</u>
85 through 87	.500
88	.704
89 to 124	Pro-rated .008 per day (to 3 decimal places)
125 or more	1.0
<u>Normal Retirement Benefit</u>	
Eligibility	Age 60 with 5 Years of Vesting Service, or age 65 and 5 th anniversary of Plan participation, not later than April 1 st following year employee attains 70½.
Monthly Benefit	\$25.00 monthly per year of credited service prior to January 1, 2008, plus \$15.00 for service on or after January 1, 2008, and \$10.00 for service on or after January 1, 2012.
<u>Deferred Vested Retirement</u>	
Eligibility	Break in Service after 5 years of Vesting Service.
Monthly Benefit	Benefit in effect at the time of termination equal to the accrued Normal Retirement Benefit payable at age 60.
<u>Disability Retirement</u>	
Eligibility	<u>Suspended August 30, 2010</u> Completion of 10 years of Vesting Service and one day of employment in the 12-month period preceding disability.
Monthly Benefit	Benefit in effect at the time of disability equal to the accrued Normal Retirement Benefit payable immediately.

NEW BEDFORD FISHERMEN'S PENSION FUND

Summary Provisions of the Plan

**Spouse's Pre-Retirement
Death Benefit**

A 50% Q.J.S.A., actuarial equivalent of Life Annuity (Effective August 30, 2010 no longer subsidized 50%).

Pre-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Attainment of Vesting status.
50% continuance to spouse commencing on employee's Normal Retirement Date, plus

Eligibility

10 Years of Vesting Service and 63 fishing days in the 12-month period preceding the date of death.

Benefit

Lump sum amount payable to the beneficiary as follows:

<u>Vesting Service</u>	<u>Benefit Amount</u>
10 – 14 years	\$10,000
15 – 19 years	\$15,000
20 years or more	\$20,000

Post-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Payable in the event of death. Effective March 1, 2009. \$2,500.

Vesting

100% after 5 years of Vesting Service.

NEW BEDFORD FISHERMEN'S PENSION FUND

Actuarial Assumptions

- 1) Rates of Termination prior to Retirement**
 Withdrawal *None*
 Disability *None*
- 2) Mortality** *Funding 1983 GAM
 Current Liability RP2017 Males-Females
 Withdrawal Liability 1983 GAM*
- 3) Investment Return** *6.5% per year for Funding
 3.05% per year Current Liability
 6.00% per year Withdrawal Liability*
- 4) Expenses** *Last Year's Expense*
- 5) Valuation Method** *Unit Credit Funding Method*
- 6) Valuation of Assets** *Market Value – are net of withdrawal liability receivable*
- 7) Retirement** *Age 60*
- 8) Unknowns** *Based on average of knowns*
- 9) Married** *80% married with the female spouse same age as the male spouse*
- 10) Contributions and Work Patterns** *The Trustees have informed us that the work patterns used in the latest actuarial valuation will be approximately the same for future years.*

March 28, 2019

Secretary of the Treasury
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 17th Floor
Chicago Illinois 60604

Re: Pension Protection Act of 2006

The following information is being presented in accordance with our understanding published guidance.

Name of Plan New Bedford Fishermen's Pension Fund

Plan Number 223122225
PN: 001

Plan Sponsor Board of Trustees New Bedford Fishermen's Pension Fund

Plan's Address 114 MacArthur Drive Suite 9

City New Bedford

State Massachusetts

Zip 02740

Telephone (508) 996-5618

Plan Year Starting January 1, 2019

Actuary's Name James C Balfe

Actuary's Address c/o BASIL CASTROVINCI ASSOCIATES INC.
36 Hopatchung Road
Hopatcong, New Jersey 07843

Actuary's Telephone (973) 601-3828

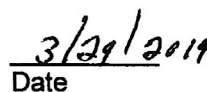
Enrollment Number 17-04631

Status The Plan is Critical and Declining

Scheduled progress within Funding Improvement or Rehabilitation period Due to very limited fishing quotas under guidelines established by the National Marine Fisheries Service, New Bedford Fishermen's Pension Fund has been unable to adopt a rehabilitation plan that can be reasonably be expected to result in emergence from critical status. The Trustees have eliminated ancillary benefits, significantly reduced future accruals, and have increased the contribution rate as a percent of catch by 10% in an effort to forestall insolvency.

Respectfully Submitted,


James C Balfe


Date

Cc: Plan Administrator
(Administrator, Please Distribute to all Trustees and to the PBGC)

**New Bedford Fishermen's Pension Plan
Cash Flow, Asset Performance & Projection of Insolvency
Projections---->**

	2018	2019	2020	2021	2022	2023	2024
	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Assets at beginning of Fiscal Year	\$9,729,359	\$7,358,745	\$6,046,776	\$4,700,549	\$3,314,994	\$1,895,143	\$436,124
Employer Contributions	76,046	50,000	40,000	30,000	30,000	30,000	30,000
Employer With Liab Cont	20,170	46,158	46,158	46,158	46,158	46,158	46,158
Investment Income	(480,683)	389,710	306,038	220,050	131,744	41,126	(52,118)
Total	(384,467)	485,868	392,196	296,208	207,902	117,284	24,040
Mo'ly Benefit Payments	1,642,500	1,619,260	1,554,489	1,492,310	1,432,617	1,375,313	1,320,300
Doubtful with liab collector	170,271	0	0	0	0	0	0
Administration	173,376	178,577	183,935	189,453	195,136	200,990	207,020
Total	1,986,147	1,797,837	1,738,424	1,681,763	1,627,754	1,576,303	1,527,320
Net Change	(2,370,614)	(1,311,969)	(1,346,228)	(1,385,554)	(1,419,851)	(1,459,019)	(1,503,280)
Assets at End of Fiscal	\$7,358,745	\$6,046,776	\$4,700,549	\$3,314,994	\$1,895,143	\$436,124	(\$1,067,156)
Assets less accruals	\$6,846,385	\$5,534,416	\$4,188,189	\$2,802,634	\$1,382,783	(\$76,236)	(\$1,579,516)
	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
INVESTMENT RETURN	-5.47%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%

Assumptions Contributions - Per Fatima, assume decline then level after 2021 **Insolvent 2023/2024**
 Inv. Return: 6.5% Net of expenses
 Benefits: 4.0% per year decrease
 Administration: 3.0% per year inflation

With Liab Payments - 5 boats making quarterlies at end of 2018 expected to continue.

November 15, 2020

Board of Trustees
New Bedford Fisherman's Pension Fund
114 MacArthur Drive Suite 3
New Bedford, MA 02740

Re: Annual Actuarial Valuation

Ladies and Gentlemen:

We have completed the January 1, 2020 actuarial valuation of the Pension Fund. All calculations were made in our office in accordance with our understanding of accepted actuarial procedures under the supervision of enrolled actuaries.

Early this year it was concluded by the Trustees that the Plan was terminated as a result of the Mass Withdrawal of the five (5) remaining contributing employers. As a result, the plan's liabilities were prepared based on assumptions prescribed by ERISA.

The participants' data was supplied to us by the Fund office and reflects the status of all participants as of January 1, 2020. For this valuation the Plan included inactive participants who terminated on or after January 1, 2015 who were not vested but who did not occur five (5) consecutive breaks in service under the Plan as of January 1, 2020. By virtue of the Plan's termination they became immediately vested.

The financial records are based on the audited financial reports prepared by the auditor with the exception of the 2019 fiscal year for which we were provided a draft financial.

Mass Withdrawal Liability

The last time the employers had an obligation to contribute to the Plan was December of 2019 when their last Participation Agreement expired. As such we have concluded that the **mass withdrawal valuation date** was December 31, 2019. We prepared the Withdrawal Liability determinations for the five (5) employers who withdrew from the Plan at the end of 2019 triggering the Fund's termination.

When a multiemployer plan terminates by the withdrawal of every employer from the plan, or when substantially all the employers withdraw from a plan pursuant to an agreement or arrangement to withdraw from the plan, the liability of each employer must be determined and the total unfunded vested benefits (UVB's) must be fully allocated among all employers as of the end of the plan year in which the plan terminates, reduced by the value of outstanding claims for withdrawal liability which can reasonably be expected to be collected.

Determination of Unfunded Vested Benefits (UVB's)

We have prepared a January 1, 2020 actuarial valuation of the Plan's liabilities using the PBGC prescribed assumptions as described in ERISA section 4281 Subpart B including interest rates of 2.12% and 2.26% and ERISA Section 4044 prescribed mortality. We have concluded that the Plan had the following UVB's:

Valuation Date:	January 1, 2020
Liabilities:	\$19,215,654
Market value of Assets:	<u>\$6,702,891</u>
Unfunded Vested Benefits:	\$12,512,763

We have not assumed that it is reasonable to expect that collection of withdrawal liability from previously withdrawn employers will continue or will occur for employers assessed prior to 2020; as a result, the total unfunded liabilities have been allocated to the five (5) remaining employers. Had we assumed that outstanding claims for withdrawal liability would likely be collected, the unfunded liabilities to be allocated would be reduced slightly to reflect the value of those claims. However, the small adjustment to the allocations would not affect the quarterly payments required by the withdrawn employers which are based on the highest 3 consecutive years of contributions out of the last 10 years. The de minimis relief and the 20-year limitation on payments no longer apply in the case of a mass withdrawal.

The unfunded liabilities were allocated to the withdrawn employers and each of the employers was sent a notice of withdrawal liability. The Plan also filed a certification with the PBGC that the withdrawal liability notices were provided to the employers.

Basis for Calculations and Actuarial Assumptions

Our calculations are based on a January 1, 2020 actuarial valuation of the liabilities and a draft of the most recent financial available from the Plan's auditor as of December 31, 2019. We understand the final audited financial is expected to reflect the same ending Net Assets Available for Benefits.

We assumed that there is no redetermination liability for de minimis withdrawals and 20-year payment limits. If the plan subsequently has redetermination liability, such additional amount(s) must be reallocated among all liable employers. We have not reflected any limitations for unassessable amounts on withdrawal liability pursuant to section 4225 of ERISA relating to sale of any business, reorganization (Chapter 11 of the bankruptcy law), liquidation or dissolution. In the event that any such circumstances exist or arise, additional calculations will have to be performed. Our assumptions are attached at Exhibit D.

Endangered or Critical Plans

The Pension Protection Act of 2006 established additional funding rules for plans in "endangered" or "critical" status. "Critical" plans must adopt a rehabilitation plan which may include reductions to "adjustable benefits". Adjustable benefits include post-retirement death benefits, 60-month guarantees, disability benefits not yet in pay status, certain early retirement benefits and retirement-type subsidies and benefit payment options. The level of a participant's accrued benefit payable at normal retirement age is, however, protected. The Trustees previously eliminated the Plan's adjustable benefits.

Zone Status and Projected Insolvency

The Fund has not been able to satisfy the funding requirements of ERISA for a number of years. The Plan has been in the Critical and Declining Zone and is not projected to emerge from this status. The Fund is projected to become insolvent in 2024 or 2025 depending on the investment performance of the Plan's assets. This information has been disclosed to the participants and employers with the annual notifications required to be distributed including the Annual Funding Notice, Notice of Critical Status and Summary of Plan Information. Once insolvency occurs, the Fund must reduce the participants' benefits to the PBGC guaranty levels which may result in small reductions to the benefits that participants and beneficiaries receive.

Exhibit A sets forth the calculation of accrued liabilities by participant class as of the valuation date, using the assumptions disclosed at Exhibit D. It also sets forth the funded percentage.

Exhibit B shows the change in accumulated plan benefits from last year to this year. Most of the change was due to the change in assumptions to the prescribed interest and mortality as required by ERISA.

Exhibit C contains the demographics of the participant and beneficiary data used in the valuation.

Exhibit D contains the Plan's financial information for the recent years and illustrates the cash flow and investment performance of the Fund.

Exhibit E describes the plan's benefit provisions for the purpose of our valuation.

Exhibit F contains the assumptions used to prepare the liabilities.

We will be pleased to discuss this report with you at your convenience.

Sincerely,



Basil Castrovinci Associates Inc.

NEW BEDFORD FISHERMEN'S PENSION FUND

ACTUARIAL ACCRUED LIABILITY

(Unit Credit Funding Method)

Valuation 1/1/2020
 Interest Rates 2.12% & 2.26%
 Mortality COMBINED SEC 4044 MALES/FEMALES 2020

	Amount	No. of Participants
(1) Value of Vested Benefits		
Pensioners	\$17,050,208	440
Terminated Vesteds	\$2,143,444	54
Death-Married	22,002	
Death-Single	0	
Actives	0	-
Death-Married	0	
	0	
	0	
	0	
Total Vested	<u>\$19,215,654</u>	494
(2) Value of Non-Vested Benefits		
Actives	\$0	-
Death-Married	0	
Death-Single	0	
Disability	0	
Withdrawal	0	
Total Non-Vested	<u>\$0</u>	
(3) Total Accrued Benefits	\$19,215,654	494
(4) Market Value of Assets	\$6,702,891	
(5) Percent Vested Benefits	34.9%	494
(6) Percent Accrued Benefits	34.9%	494

NEW BEDFORD FISHERMEN'S PENSION FUND

Accumulated Plan Benefits

	Valuation	1/1/2020	
	Interest Rate	2.19%	
	Mortality	COMBINED SEC 4044 MALES/FEMALES 2020	
		2.19% / §4044	6.5% / 1983GAM
Vested Benefits:		2020	2019
Participants Currently Receiving Payments		\$17,050,208	\$12,500,930
Other Participants (Active & Terminated)		\$2,165,446	\$1,354,034
Total Vested Benefits		\$19,215,654	\$13,854,964
Non-Vested Benefits:		\$0	\$14,981
Total Present Value of Accumulated Benefits		\$19,215,654	\$13,869,945

Detail of Change in Accumulated Benefits

Present Value of Accumulated Benefits (Last Year)	\$13,869,945
(a) Changes in Assumptions, Benefits, Gains/Losses, Data Changes	\$6,631,119
(b) Benefits Paid During Year	\$1,571,949
(c) Changes in Plan Benefits	\$0
(d) Interest On Present Value	\$286,539
NET	\$5,345,709
<i>[(a) minus (b) plus (c) plus (d)]</i>	
Total Present Value of Accumulated Benefits (This Year)	\$19,215,654

Item (d) interest calculation is as follows:

Prior year liabilities minus (benefit payments divided by 2) times interest assumption

NEW BEDFORD FISHERMEN'S PENSION FUND

**Participant Demographics
As of January 1, 2020**

Participants and Beneficiaries in Pay Status

Amount of Monthly Pension Benefit and Ages								
Ages	< \$100	\$100 - \$199	\$200 - \$299	\$300 - \$399	\$400 - \$499	\$500 - 599	\$600+	Total
50 - 59	1	1	0	0	0	0	0	2
60 - 69	1	16	24	23	12	8	5	89
70 - 79	3	49	50	40	16	12	10	180
80 - 89	2	41	53	22	18	4	2	142
90 +	2	6	10	2	3	3	1	27
Total	9	113	137	87	49	27	18	440

Participants and Beneficiaries entitled to a benefit in the future

Terminated Vested Participants	
Ages	Count
30 - 39	2
40 - 49	11
50 - 59	35
60 +	3
Unknown	3
total	54

NEW BEDFORD FISHERMEN'S PENSION FUND

Financial Information

New Bedford Fishermen's Pension Plan Cash Flow and Asset Performance						
	2014	2015	2016	2017	2018	2019
Assets at beginning of Fiscal Year	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
	\$14,679,486	\$13,763,890	\$11,776,721	\$10,737,964	\$9,729,360	\$7,358,746
Employer Contributions	67,090	68,363	68,585	64,830	76,046	78,917
Employer With Liab Cont	348,729	-119,973	293,569	-206,019	20,170	29,712
Investment Income	756,184	82,627	573,165	965,223	-480,683	939,390
Total	1,172,003	31,017	935,319	824,034	-384,467	1,048,019
Mo'ly Benefit Payments	1,844,041	1,782,010	1,747,214	1,686,729	1,642,500	1,571,949
Doubtful with liab collectio	37,221	14,667	29,724	-63,926	170,271	-58,730
Administration	206,337	221,509	197,138	209,835	173,376	190,654
Total	2,087,599	2,018,186	1,974,076	1,832,638	1,986,147	1,703,873
Net Change	-915,596	-1,987,169	-1,038,757	-1,008,604	-2,370,614	-655,854
Assets at End of Fiscal Year	\$13,763,890	\$11,776,721	\$10,737,964	\$9,729,360	\$7,358,746	\$6,702,891
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
INVESTMENT RETURN	5.46%	0.65%	5.22%	9.90%	-5.47%	14.32%

NEW BEDFORD FISHERMEN'S PENSION FUND

Summary Provisions of the Plan

<u>Participation</u>	Immediately
<u>Credited Service & Vesting Service</u>	
<u>Number of Fishing Days</u>	<u>Years of Vesting & Credited Service</u>
85 through 87	.500
88	.704
89 to 124	Pro-rated .008 per day (to 3 decimal places)
125 or more	1.0
<u>Normal Retirement Benefit</u>	
Eligibility	Age 60 with 5 Years of Vesting Service, or age 65 and 5 th anniversary of Plan participation, not later than April 1 st following year employee attains 70½.
Monthly Benefit	\$25.00 monthly per year of credited service prior to January 1, 2008, plus \$15.00 for service on or after January 1, 2008, and \$10.00 for service on or after January 1, 2012.
<u>Deferred Vested Retirement</u>	
Eligibility	Break in Service after 5 years of Vesting Service.
Monthly Benefit	Benefit in effect at the time of termination equal to the accrued Normal Retirement Benefit payable at age 60.
<u>Disability Retirement</u>	
Eligibility	<u>Suspended August 30, 2010</u> Completion of 10 years of Vesting Service and one day of employment in the 12-month period preceding disability.
Monthly Benefit	Benefit in effect at the time of disability equal to the accrued Normal Retirement Benefit payable immediately.

NEW BEDFORD FISHERMEN'S PENSION FUND

Summary Provisions of the Plan

**Spouse's Pre-Retirement
Death Benefit**

A 50% Q.J.S.A., actuarial equivalent of Life Annuity (Effective August 30, 2010 no longer subsidized 50%).

Pre-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Attainment of Vesting status.
50% continuance to spouse commencing on employee's Normal Retirement Date, plus

Eligibility

10 Years of Vesting Service and 63 fishing days in the 12-month period preceding the date of death.

Benefit

Lump sum amount payable to the beneficiary as follows:

<u>Vesting Service</u>	<u>Benefit Amount</u>
10 – 14 years	\$10,000
15 – 19 years	\$15,000
20 years or more	\$20,000

Post-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Payable in the event of death. Effective March 1, 2009. \$2,500.

Vesting

100% after 5 years of Vesting Service.

NEW BEDFORD FISHERMEN'S PENSION FUND**Actuarial Assumptions****1) Rates of Termination prior to Retirement**Withdrawal *N/A*Disability *None***2) Mortality***Prescribed ERISA §4281 and 4044***3) Investment Return***Prescribed by ERISA §4044
2.12% immediate - 1-25 years
2.26% ultimate – beyond 25 years***4) Expenses***Last Year's Expense***5) Valuation Method***Unit Credit Funding Method***6) Valuation of Assets***Market Value***7) Retirement Age***Age 60***8) Unknowns***Based on average of knowns***9) Married***80% married with the female spouse
same age as the male spouse*

March 18, 2020

Secretary of the Treasury
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 17th Floor
Chicago Illinois 60604

Re: Pension Protection Act of 2006

The following information is being presented in accordance with our understanding published guidance.

Name of Plan New Bedford Fishermen's Pension Fund
Plan Number 223122225
PN: 001
Plan Sponsor Board of Trustees New Bedford Fishermen's Pension Fund
Plan's Address 114 MacArthur Drive Suite 9
City New Bedford
State Massachusetts
Zip 02740
Telephone (508) 996-5618

Plan Year Starting January 1, 2020

Actuary's Name James C Balfe
Actuary's Address c/o BASIL CASTROVINCI ASSOCIATES INC.
36 Hopatchung Road
Hopatcong, New Jersey 07843
Actuary's Telephone (973) 601-3828
Enrollment Number 17-04631

Status The Plan is Critical and Declining
Scheduled progress within Funding Improvement or Rehabilitation period Due to very limited fishing quotas under guidelines established by the National Marine Fisheries Service, New Bedford Fishermen's Pension Fund has been unable to adopt a rehabilitation plan that can be reasonably be expected to result in emergence from critical status. The Trustees have eliminated ancillary benefits, significantly reduced future accruals, and have increased the contribution rate as a percent of catch by 10% in an effort to forestall insolvency.

Respectfully Submitted,


James C Balfe
Date 3/18/2020

Cc: Plan Administrator
(Administrator, Please Distribute to all Trustees and to the PBGC)

Addendum to: 2020 Zone Status Certification

New Bedford Fishermen's Pension Plan

EIN: 22-3122225

PN: 001

The following assumptions were used for the 2020 Zone Status Certification, which was certified on March 18, 2020

Measurement Date: January 1, 2020

Market Value of Assets: \$6,729,899

Participant Data: As of January 1, 2019

Projected Investment Return: 6.50%

Mortality: 1983 GAM

Future Contributions: \$78,917 for 2020, decreasing by 10% in each future year

Future Withdrawal Liability Payments: \$58,917, decreasing by 10% in each future year

Administrative Expense Assumption: Prior Year Expenses with 3% inflation increase

Assumed Retirement Date: 60

Future New Entrants: Due to the near-term projected insolvency of the plan, the impact of future new entrants was not factored into the projections.

The undersigned Enrolled Actuary is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion. To the best of my knowledge, the information in this certification is accurate and the projections are based on reasonable methods and assumptions that represent the best estimate of anticipated experience under the Plan.



Brian J. Thomas, E.A., M.A.A.A.

12-20-2022

Date

New Bedford Fishermen's Pension Plan

Certification Year: 2020

2020

Assumptions:
 Investment Return:
 Expense Inflation:
 Mortality:

6.50% Contribution 78,917
 3.00% With "I" Liab Cont 58,917
 1983 GAM

Projected Funded Percentage

Year	Assets BoY	Employer Cont's	With Liab	Benefit Payments	Administrative Expenses	Investment Return	Assets EoY
2020	\$ 6,729,899	\$ 78,917	\$ 58,917	\$ (1,526,256)	\$ (173,376)	\$ 384,770	\$ 5,552,871
2021	\$ 5,552,871	\$ 71,025	\$ 53,025	\$ (1,480,469)	\$ (178,577)	\$ 309,326	\$ 4,327,202
2022	\$ 4,327,202	\$ 63,923	\$ 47,723	\$ (1,436,054)	\$ (183,935)	\$ 230,696	\$ 3,049,554
2023	\$ 3,049,554	\$ 57,530	\$ 42,950	\$ (1,392,973)	\$ (189,453)	\$ 148,662	\$ 1,716,272
2024	\$ 1,716,272	\$ 51,777	\$ 38,655	\$ (1,351,184)	\$ (195,136)	\$ 62,985	\$ 323,370
2025	\$ 323,370	\$ 46,600	\$ 34,790	\$ (1,310,648)	\$ (200,990)	\$ (26,595)	\$ -
2026	\$ -	\$ 41,940	\$ 31,311	\$ (1,271,329)	\$ (207,020)	\$ (46,683)	\$ -

June 24, 2022

Board of Trustees
New Bedford Fishermen's Pension Fund
114 MacArthur Drive, Suite 3
New Bedford, MA 02740

Re: Annual Actuarial Valuation

Ladies and Gentlemen:

We have completed the January 1, 2021 actuarial valuation of the Pension Fund. All calculations were made in our office in accordance with our understanding of accepted actuarial procedures under the supervision of enrolled actuaries.

Early in 2020, it was concluded by the Trustees that the Plan was terminated as a result of the Mass Withdrawal of the five (5) remaining contributing employers. As a result, the plan's liabilities were prepared based on assumptions prescribed by ERISA.

The participants' data was supplied to us by the Fund office and reflects the status of all participants as of January 1, 2021. For this valuation the Plan included inactive participants who terminated on or after January 1, 2015 who were not vested but who did not occur five (5) consecutive breaks in service under the Plan as of January 1, 2020. By virtue of the Plan's termination on that date, they became immediately vested.

The financial records are based on the audited financial reports prepared by the auditor.

Basis for Calculations and Actuarial Assumptions

Our calculations are based on a January 1, 2021 actuarial valuation of the liabilities and a draft of the most recent financial available from the Plan's auditor as of December 31, 2020.

We assumed that there is no redetermination liability for de minimis withdrawals and 20-year payment limits. If the plan subsequently has redetermination liability, such additional amount(s) must be reallocated among all liable employers. We have not reflected any limitations for unassessable amounts on withdrawal liability pursuant to section 4225 of ERISA relating to sale of any business, reorganization (Chapter 11 of the bankruptcy law), liquidation or dissolution. In the event that any such circumstances exist or arise, additional calculations will have to be performed. Our assumptions are attached at Exhibit F.

Projected Insolvency

Prior to its termination, the Fund has not been able to satisfy the funding requirements of ERISA for a number of years. The Plan had been in the Critical and Declining Zone and was not projected to emerge from this status. The Fund remains projected to become insolvent in 2024 or 2025 depending on the investment performance of the Plan's assets. This information has been disclosed to the participants and employers with the annual notifications required to be distributed

including the Annual Funding Notice, Notice of Critical Status and Summary of Plan Information. Once insolvency occurs, the Fund must reduce the participants' benefits to the PBGC guaranty levels which may result in small reductions to the benefits that participants and beneficiaries receive.

Modeling Disclosure (ASOP 56) – The liabilities in this report were generated using commercially available actuarial valuation software which has been reviewed and tested by Basil Castrovinci Associates, Inc.

Exhibit A sets forth the calculation of accrued liabilities by participant class as of the valuation date, using the assumptions disclosed at Exhibit F. It also sets forth the funded percentage.

Exhibit B shows the change in accumulated plan benefits from last year to this year.

Exhibit C contains the demographics of the participant and beneficiary data used in the valuation.

Exhibit D contains the Plan's financial information for the recent years and illustrates the cash flow and investment performance of the Fund.

Exhibit E describes the plan's benefit provisions for the purpose of our valuation.

Exhibit F contains the assumptions used to prepare the liabilities.

We will be pleased to discuss this report with you at your convenience.

Sincerely,

A handwritten signature in blue ink that reads "Basil Castrovinci Associates Inc." in a cursive script.

Basil Castrovinci Associates Inc.

NEW BEDFORD FISHERMEN'S PENSION FUND

ACTUARIAL ACCRUED LIABILITY

(Unit Credit Funding Method)

	Valuation	1/1/2021	
	Interest Rates	1.69% & 1.66%	
	Mortality	COMBINED SEC 4044 MALES/FEMALES 2021	No. of
			Participants
(1) Value of Vested Benefits		Amount	
Pensioners		\$17,152,227	424
Terminated Vesteds		\$1,937,141	47
	Death-Married	32,177	
	Death-Single	0	
Actives		0	-
	Death-Married	0	
		0	
		0	
		0	
Total Vested		<u>\$19,121,545</u>	471
(2) Value of Non-Vested Benefits			
Actives		\$0	-
	Death-Married	0	
	Death-Single	0	
	Disability	0	
	Withdrawal	0	
Total Non-Vested		<u>\$0</u>	
(3) Total Accrued Benefits		\$19,121,545	471
(4) Market Value of Assets		\$6,050,077	
(5) Percent Vested Benefits		31.6%	471
(6) Percent Accrued Benefits		31.6%	471

NEW BEDFORD FISHERMEN'S PENSION FUND

Accumulated Plan Benefits

	Valuation	1/1/2021	
	Interest Rate	1.69% & 1.66%	
	Mortality	COMBINED SEC 4044 MALES/FEMALES 2021	
			2.12% & 2.26% / 2020 4044 Mort.
Vested Benefits:		2021	2020
	Participants Currently Receiving Payments	\$17,152,227	\$17,050,208
	Other Participants (Active & Terminated)	<u>\$1,969,318</u>	<u>\$2,165,446</u>
	Total Vested Benefits	\$19,121,545	\$19,215,654
Non-Vested Benefits:		<u>\$0</u>	<u>\$0</u>
	Total Present Value of Accumulated Benefits	\$19,121,545	\$19,215,654

Detail of Change in Accumulated Benefits

	Present Value of Accumulated Benefits (Last Year)	\$19,215,654
(a)	Changes in Assumptions, Benefits, Gains/Losses, Data Changes	\$1,025,612
(b)	Benefits Paid During Year	\$1,523,857
(c)	Changes in Plan Benefits	\$0
(d)	Interest On Present Value	<u>\$404,137</u>
	NET	(\$94,109)
	<i>[(a) minus (b) plus (c) plus (d)]</i>	
	Total Present Value of Accumulated Benefits (This Year)	\$19,121,545

Item (d) interest calculation is as follows:

Prior year liabilities minus (benefit payments divided by 2) times interest assumption

NEW BEDFORD FISHERMEN'S PENSION FUND

Participant Demographics As of January 1, 2021

Participants and Beneficiaries in Pay Status

Amount of Monthly Pension Benefit and Ages								
Age	< \$100	\$100 - \$199	\$200 - \$299	\$300 - \$399	\$400 - \$499	\$500 - \$599	\$600+	Total
50 - 59	1	1	0	0	0	0	0	2
60 - 69	1	12	22	21	13	7	4	80
70 - 79	3	43	51	37	16	10	10	170
80 - 89	2	42	51	23	19	4	2	143
90+	<u>2</u>	<u>9</u>	<u>9</u>	<u>3</u>	<u>3</u>	<u>2</u>	<u>1</u>	<u>29</u>
Total	9	107	133	84	51	23	17	424

Participants and Beneficiaries entitled to a benefit in the future

<u>Age</u>	<u>Frequency</u>
30 - 39	2
40 - 49	12
50 - 59	29
60 +	<u>4</u>
Total	47

NEW BEDFORD FISHERMEN'S PENSION FUND

Financial Information

New Bedford Fishermen's Pension Fund
Number of Years: 7

	1/1/2020	1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014
Assets at Start of Fiscal Year	6,702,891	7,358,746	9,729,360	10,737,964	11,776,721	13,763,890	14,679,486
Contributions	0	78,917	76,046	64,830	68,585	68,363	67,090
Withdrawal Liab. Contributions	11,030,792	29,712	20,170	(206,019)	293,569	(119,973)	348,729
Earnings	99,095	939,390	(480,683)	965,223	573,165	82,627	756,184
Total Income	11,129,887	1,048,019	(384,467)	824,034	935,319	31,017	1,172,003
Pension Payments	1,523,857	1,571,949	1,642,500	1,686,729	1,747,214	1,782,010	1,844,041
Doubtful With. Liab. Collections	9,997,606	(58,730)	170,271	(63,926)	29,724	14,667	37,221
Expenses	261,238	190,654	173,376	209,835	197,138	221,509	206,337
Total Expenses	11,782,701	1,703,873	1,986,147	1,832,638	1,974,076	2,018,186	2,087,599
Net Change	(652,814)	(655,854)	(2,370,614)	(1,008,604)	(1,038,757)	(1,987,169)	(915,596)
Assets at End of Fiscal Year	6,050,077	6,702,891	7,358,746	9,729,360	10,737,964	11,776,721	13,763,890
Estimated Return	1.6%	14.3%	-5.5%	9.9%	5.2%	0.7%	5.5%
	Last Year	1.6%	Last 4 Years	4.8%	Last 7 Years	4.3%	
	Last 2 Years	7.8%	Last 5 Years	4.9%			
	Last 3 Years	3.2%	Last 6 Years	4.2%			

NEW BEDFORD FISHERMEN'S PENSION FUND

Summary Provisions of the Plan

<u>Participation</u>	Immediately
<u>Credited Service & Vesting Service</u>	
<u>Number of Fishing Days</u>	<u>Years of Vesting & Credited Service</u>
85 through 87	.500
88	.704
89 to 124	Pro-rated .008 per day (to 3 decimal places)
125 or more	1.0
<u>Normal Retirement Benefit</u>	
Eligibility	Age 60 with 5 Years of Vesting Service, or age 65 and 5 th anniversary of Plan participation, not later than April 1 st following year employee attains 70½.
Monthly Benefit	\$25.00 monthly per year of credited service prior to January 1, 2008, plus \$15.00 for service on or after January 1, 2008, and \$10.00 for service on or after January 1, 2012.
<u>Deferred Vested Retirement</u>	
Eligibility	Break in Service after 5 years of Vesting Service.
Monthly Benefit	Benefit in effect at the time of termination equal to the accrued Normal Retirement Benefit payable at age 60.
<u>Disability Retirement</u>	
Eligibility	<u>Suspended August 30, 2010</u> Completion of 10 years of Vesting Service and one day of employment in the 12-month period preceding disability.
Monthly Benefit	Benefit in effect at the time of disability equal to the accrued Normal Retirement Benefit payable immediately.

NEW BEDFORD FISHERMEN'S PENSION FUND

Summary Provisions of the Plan

**Spouse's Pre-Retirement
Death Benefit**

A 50% Q.J.S.A., actuarial equivalent of Life Annuity (Effective August 30, 2010 no longer subsidized 50%).

Pre-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Attainment of Vesting status.
50% continuance to spouse commencing on employee's Normal Retirement Date, plus

Eligibility

10 Years of Vesting Service and 63 fishing days in the 12-month period preceding the date of death.

Benefit

Lump sum amount payable to the beneficiary as follows:

<u>Vesting Service</u>	<u>Benefit Amount</u>
10 – 14 years	\$10,000
15 – 19 years	\$15,000
20 years or more	\$20,000

Post-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Payable in the event of death. Effective March 1, 2009. \$2,500.

Vesting

100% after 5 years of Vesting Service.

NEW BEDFORD FISHERMEN'S PENSION FUND**Actuarial Assumptions****1) Rates of Termination prior to Retirement**Withdrawal *N/A*Disability *None***2) Mortality***Prescribed ERISA §4281 and 4044***3) Investment Return***Prescribed by ERISA §4044
1.69% immediate - 1-20 years
1.66% ultimate – beyond 20 years**Last Year:
2.12% immediate - 1-25 years
2.26% ultimate – beyond 25 years***4) Expenses***Last Year's Expense***5) Valuation Method***Unit Credit Funding Method***6) Valuation of Assets***Market Value***7) Retirement Age***Age 60***8) Unknowns***Based on average of knowns***9) Married***80% married with the female spouse
same age as the male spouse*

December 22, 2022

Board of Trustees
New Bedford Fisherman's Pension Fund
114 MacArthur Drive Suite 3
New Bedford, MA 02740

Re: Annual Actuarial Valuation

Ladies and Gentlemen:

We have completed the January 1, 2022 actuarial valuation of the Pension Fund. All calculations were made in our office in accordance with our understanding of accepted actuarial procedures under the supervision of enrolled actuaries.

Early in 2020, it was concluded by the Trustees that the Plan was terminated as a result of the Mass Withdrawal of the five (5) remaining contributing employers. As a result, the plan's liabilities were prepared based on assumptions prescribed by ERISA.

The participants' data was supplied to us by the Fund office and reflects the status of all participants as of January 1, 2022. For this valuation the Plan included inactive participants who terminated on or after January 1, 2015 who were not vested but who did not occur five (5) consecutive breaks in service under the Plan as of January 1, 2020. By virtue of the Plan's termination on that date they became immediately vested.

The financial records are based on the audited financial reports prepared by the auditor.

Basis for Calculations and Actuarial Assumptions

Our calculations are based on a January 1, 2022 actuarial valuation of the liabilities and a draft of the most recent financial available from the Plan's auditor as of December 31, 2021.

We assumed that there is no redetermination liability for de minimis withdrawals and 20-year payment limits. If the plan subsequently has redetermination liability, such additional amount(s) must be reallocated among all liable employers. We have not reflected any limitations for unassessable amounts on withdrawal liability pursuant to section 4225 of ERISA relating to sale of any business, reorganization (Chapter 11 of the bankruptcy law), liquidation or dissolution. In the event that any such circumstances exist or arise, additional calculations will have to be performed. Our assumptions are attached at Exhibit F.

Projected Insolvency

Prior to its termination, the Fund has not been able to satisfy the funding requirements of ERISA for a number of years. The Plan had been in the Critical and Declining Zone and was not projected to emerge from this status. The Fund remains projected to become insolvent in 2024 or 2025 depending on the investment performance of the Plan's assets. This information has been disclosed to the participants and employers with the annual notifications required to be distributed

including the Annual Funding Notice, Notice of Critical Status and Summary of Plan Information. Once insolvency occurs, the Fund must reduce the participants' benefits to the PBGC guaranty levels which may result in small reductions to the benefits that participants and beneficiaries receive.

Modeling Disclosure (ASOP 56) – The liabilities in this report were generated using commercially available actuarial valuation software which has been reviewed and tested by Basil Castrovinci Associates Inc.

Exhibit A sets forth the calculation of accrued liabilities by participant class as of the valuation date, using the assumptions disclosed at Exhibit F. It also sets forth the funded percentage.

Exhibit B shows the change in accumulated plan benefits from last year to this year.

Exhibit C contains the demographics of the participant and beneficiary data used in the valuation.

Exhibit D contains the Plan's financial information for the recent years and illustrates the cash flow and investment performance of the Fund.

Exhibit E describes the plan's benefit provisions for the purpose of our valuation.

Exhibit F contains the assumptions used to prepare the liabilities.

We will be pleased to discuss this report with you at your convenience.

Sincerely,

A handwritten signature in blue ink that reads "Basil Castrovinci Associates Inc." in a cursive script.

Basil Castrovinci Associates Inc.

NEW BEDFORD FISHERMEN'S PENSION FUND

ACTUARIAL ACCRUED LIABILITY

(Unit Credit Funding Method)

Valuation 1/1/2022

Interest Rates 2.37% & 2.03%

COMBINED SEC 4044 MALES/FEMALES

Mortality 2022

	Amount	No. of Participants
(1) Value of Vested Benefits		
Pensioners	\$15,505,694	410
Terminated Vesteds	\$1,523,286	43
Death-Married	24,359	
Death-Single	0	
Actives	0	-
Death-Married	0	
	0	
	0	
	0	
Total Vested	<u>\$17,053,339</u>	453
(2) Value of Non-Vested Benefits		
Actives	\$0	-
Death-Married	0	
Death-Single	0	
Disability	0	
Withdrawal	0	
Total Non-Vested	<u>\$0</u>	
(3) Total Accrued Benefits	\$17,053,339	453
(4) Market Value of Assets	\$4,849,324	
(5) Percent Vested Benefits	28.4%	453
(6) Percent Accrued Benefits	28.4%	453

NEW BEDFORD FISHERMEN'S PENSION FUND

EXHIBIT B

Accumulated Plan Benefits

Valuation 1/1/2022
 Interest Rate 2.37% & 2.03%
 Mortality COMBINED SEC 4044 MALES/FEMALES 2022

1.69% & 1.66% / 2021 4044 Mort.

Vested Benefits:	<u>2022</u>	<u>2021</u>
Participants Currently Receiving Payments	\$15,505,694	\$17,152,227
Other Participants (Active & Terminated)	<u>\$1,547,645</u>	<u>\$1,969,318</u>
Total Vested Benefits	\$17,053,339	\$19,121,545
Non-Vested Benefits:	<u>\$0</u>	<u>\$0</u>
Total Present Value of Accumulated Benefits	\$17,053,339	\$19,121,545

Detail of Change in Accumulated Benefits

Present Value of Accumulated Benefits (Last Year)	\$19,121,545
(a) Changes in Assumptions, Benefits, Gains/Losses, Data Changes	(\$906,211)
(b) Benefits Paid During Year	\$1,472,705
(c) Changes in Plan Benefits	\$0
(d) Interest On Present Value	<u>\$310,710</u>
NET	(\$2,068,206)
<i>[(a) minus (b) plus (c) plus (d)]</i>	
Total Present Value of Accumulated Benefits (This Year)	\$17,053,339

Item (d) interest calculation is as follows:

Prior year liabilities minus (benefit payments divided by 2) times interest assumption

NEW BEDFORD FISHERMEN'S PENSION FUND

Participant Demographics As of January 1, 2021

Participants and Beneficiaries in Pay Status

Amount of Monthly Pension Benefit and Ages								
Age	< \$100	\$100 - \$199	\$200 - \$299	\$300 - \$399	\$400 - \$499	\$500 - \$599	\$600+	Total
50 - 59	1	1	1	0	0	0	0	3
60 - 69	2	13	22	16	9	6	4	72
70 - 79	2	41	48	34	16	11	10	162
80 - 89	3	37	52	25	21	3	2	143
90 +	<u>1</u>	<u>11</u>	<u>8</u>	<u>5</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>30</u>
Total	9	103	131	80	48	22	17	410

Participants and Beneficiaries entitled to a benefit in the future

<u>Age</u>	<u>Frequency</u>
30 - 39	1
40 - 49	9
50 - 59	30
60 +	<u>3</u>
Total	43

NEW BEDFORD FISHERMEN'S PENSION FUND

Financial Information

New Bedford Fishermen's Pension Fund
Number of Years: 8

	1/1/2021	1/1/2020	1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014
Assets at Start of Fiscal Year	6,050,077	6,702,891	7,358,746	9,729,360	10,737,964	11,776,721	13,763,890	14,679,486
Contributions	0	0	78,917	76,046	64,830	68,585	68,363	67,090
Withdrawal Liab. Contributions	60,440	11,030,792	29,712	20,170	(206,019)	293,569	(119,973)	348,729
Earnings	383,478	99,095	939,390	(480,683)	965,223	573,165	82,627	756,184
Total Income	443,918	11,129,887	1,048,019	(384,467)	824,034	935,319	31,017	1,172,003
Pension Payments	1,472,705	1,523,857	1,571,949	1,642,500	1,686,729	1,747,214	1,782,010	1,844,041
Doubtful With. Liab. Collections	(82,934)	9,997,606	(58,730)	170,271	(63,926)	29,724	14,667	37,221
Expenses	254,900	261,238	190,654	173,376	209,835	197,138	221,509	206,337
Total Expenses	1,644,671	11,782,701	1,703,873	1,986,147	1,832,638	1,974,076	2,018,186	2,087,599
Net Change	(1,200,753)	(652,814)	(655,854)	(2,370,614)	(1,008,604)	(1,038,757)	(1,987,169)	(915,596)
Assets at End of Fiscal Year	4,849,324	6,050,077	6,702,891	7,358,746	9,729,360	10,737,964	11,776,721	13,763,890
Estimated Return	7.3%	1.6%	14.3%	-5.5%	9.9%	5.2%	0.7%	5.5%
Last Year	7.3%	Last 4 Years	4.2%	Last 7 Years	4.6%			
Last 2 Years	4.4%	Last 5 Years	5.3%	Last 8 Years	4.7%			
Last 3 Years	7.6%	Last 6 Years	5.3%					

NEW BEDFORD FISHERMEN'S PENSION FUND

Summary Provisions of the Plan

<u>Participation</u>	Immediately
<u>Credited Service & Vesting Service</u>	
<u>Number of Fishing Days</u>	<u>Years of Vesting & Credited Service</u>
85 through 87	.500
88	.704
89 to 124	Pro-rated .008 per day (to 3 decimal places)
125 or more	1.0
<u>Normal Retirement Benefit</u>	
Eligibility	Age 60 with 5 Years of Vesting Service, or age 65 and 5 th anniversary of Plan participation, not later than April 1 st following year employee attains 70½.
Monthly Benefit	\$25.00 monthly per year of credited service prior to January 1, 2008, plus \$15.00 for service on or after January 1, 2008, and \$10.00 for service on or after January 1, 2012.
<u>Deferred Vested Retirement</u>	
Eligibility	Break in Service after 5 years of Vesting Service.
Monthly Benefit	Benefit in effect at the time of termination equal to the accrued Normal Retirement Benefit payable at age 60.
<u>Disability Retirement</u>	
Eligibility	<u>Suspended August 30, 2010</u> Completion of 10 years of Vesting Service and one day of employment in the 12-month period preceding disability.
Monthly Benefit	Benefit in effect at the time of disability equal to the accrued Normal Retirement Benefit payable immediately.

NEW BEDFORD FISHERMEN'S PENSION FUND

Summary Provisions of the Plan

**Spouse's Pre-Retirement
Death Benefit**

A 50% Q.J.S.A., actuarial equivalent of Life Annuity (Effective August 30, 2010 no longer subsidized 50%).

Pre-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Attainment of Vesting status.
50% continuance to spouse commencing on employee's Normal Retirement Date, plus

Eligibility

10 Years of Vesting Service and 63 fishing days in the 12-month period preceding the date of death.

Benefit

Lump sum amount payable to the beneficiary as follows:

<u>Vesting Service</u>	<u>Benefit Amount</u>
10 – 14 years	\$10,000
15 – 19 years	\$15,000
20 years or more	\$20,000

Post-Retirement Death

Suspended August 30, 2010

Eligibility
Benefit

Payable in the event of death. Effective March 1, 2009. \$2,500.

Vesting

100% after 5 years of Vesting Service.

NEW BEDFORD FISHERMEN'S PENSION FUND

Actuarial Assumptions

1) Rates of Termination prior to Retirement

Withdrawal *N/A*

Disability *None*

2) Mortality

Prescribed ERISA §4281 and 4044

3) Investment Return

Prescribed by ERISA §4044
2.37% immediate - 1-20 years
2.03% ultimate – beyond 20 years

Last Year:
1.69% immediate - 1-20 years
1.66% ultimate – beyond 20 years

4) Expenses

Last Year's Expense

5) Valuation Method

Unit Credit Funding Method

6) Valuation of Assets

Market Value, plus a provision for accrued withdrawal liability

7) Retirement Age

Age 60

8) Unknowns

Based on average of knowns

9) Married

80% married with the female spouse same age as the male spouse

NEW BEDFORD FISHERMEN'S PENSION TRUST

(Restated as of January 1, 1976)

(Amended through December 31, 1983)

(Further amended through December 31, 1988)

(Further amended through January 1, 1990)

(Further amended through January 1, 2000)

(Restated as January 1, 2001)

(Amended August 29, 2010)

WHEREAS under the provisions of the Agreement establishing the New Bedford Fishermen's Welfare Plan, the Trustees of said Plan are empowered in their sole discretion to provide any type of benefit in whatever form is deemed advisable by the Trustees; and

WHEREAS the Trustees of said New Bedford Fishermen's Welfare Plan have unanimously voted to establish a Pension Trust;

NOW THEREFORE, be it

RESOLVED, that the "New Bedford Fishermen's Pension Trust" is hereby established under the terms and conditions hereinafter set forth.

ARTICLE I
DEFINITIONS

Section 1. Agreement. "Agreement" means the Agreement establishing the New Bedford Fishermen's Welfare Plan dated October 15, 1958, as that instrument has heretofore been amended, extended, and may from time to time be amended hereafter; as well as this Agreement of Trust as the context requires.

Section 2. Pension Trust. "Pension Trust" means the Trust established hereby.

Section 3. Pension Fund. "Pension Fund" or "Fund" shall mean all money or other things of value, of any kind or nature, held under the provisions of the Pension Trust.

Section 4. Trustees.

(a) The term, "Employer Trustees", shall mean the Trustees appointed by the Employers in accordance with the provisions hereof.

(b) The term, "Union-Appointed Trustees", shall mean the Trustees appointed by the Union in accordance with the Provisions hereof.

(c) The term, "Trustees", shall mean the Employer Trustees and the Union-Appointed Trustees collectively and shall include their successors and alternates when acting as Trustees. In the event there are no Union Trustees, the term "Trustees" shall mean the Employer Trustees and shall include their successors and alternates when acting as Trustees.

(d) Should any of the parties who are serving as Trustees cease to serve as Trustees, and upon the selection of their successors, and upon the selection of future successors, not less than four of the remaining Trustees shall file a certificate of appointment in the Registry of Deeds in which this Agreement has been recorded or in which district any real estate belonging to the Trustees is located, and all persons, firms and corporations dealing with this Trust shall be entitled to rely on said Certificate as to the identity and propriety of the appointment of said Trustees so named.

(e) The absence of Union Trustees shall be established by a written representation by an Employer Trustee.

Section 5. Employers. "Employers" means the various employers as defined in the Agreement.

Section 6. Employees. "Employees" shall mean all of each Employer's employees for whom the Union is the Collective Bargaining Representative or whose wages, hours and conditions of employment are governed by the Collective Bargaining Agreement which provides

for contributions to this plan, (except for those individuals who may be excluded pursuant to §401, §410, §413 and §414 of the Internal Revenue Code of 1986 as amended and regulations promulgated thereunder in the event that participation by such individuals would result in impermissible discrimination as outlined therein) and/or all Employees of the Trust.

Section 7. Union. "Union" shall mean Seafarers International Union, Atlantic, Gulf, Lake and Inland Waters District.

Section 8. Pension Regulations. "Pension Regulations" means the plan, program, method and procedures governing the amount and payment of pensions and death benefits; the determining of eligibility and the general administration and operation of the Pension Trust as the Trustees may from time to time promulgate and establish.

Section 9. Covered Employment. "Covered Employment" means employment for which the Employer is obligated to deduct from the gross stock in accordance with the Collective Bargaining Agreement and/or to contribute to this Trust, and for purposes of eligibility shall include other periods of time and periods of disability to the extent specified in the Regulations.

Section 10. Pensioner. "Pensioner" means a person who receives pension benefits under this Pension Trust.

ARTICLE II **CONTRIBUTIONS**

Section 1. The Pension Fund shall be held in trust and shall consist of such portion of the deductions hereafter made by Employers out of the gross stock in accordance with the collective bargaining agreement and paid to the New Bedford Fishermen's Pension Plan as the Trustees may from time to time determine is necessary to maintain the pension benefit program adopted by the Trustees on a sound actuarial basis as well as all investments and income from

investments made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees on behalf of the Trust.

Section 2. In any action by a fiduciary for or on behalf of the plan to collect unpaid employer contributions, the remedy shall be the unpaid contributions and interest on the unpaid contributions; and an amount equal to the greater of the interest on unpaid contributions or liquidated damages in an amount of 20%; and reasonable attorney's fees and costs of the action, to be paid by the defendant. For purposes of this paragraph interest on unpaid contributions shall be computed at a reasonable rate.

ARTICLE III POWERS AND DUTIES OF TRUSTEES

Section 1. (a) The operation and administration of the Plan shall be the joint responsibility of the Trustees appointed by the Employers and the Trustees appointed by the Union. Three (3) shall be chosen by the Employers in accordance with Section (b) hereof and three (3) Trustees shall be appointed by the Union. The Employers may choose to select from one to three Alternate Trustees who shall have full authority to act as a Trustee in the absence of any Employer selected trustee. The Union may appoint from one to three Alternate Trustees who shall have the full authority to act as a Trustee in the absence of any Union-Appointed Trustee. Any successor Trustee shall, upon acceptance of the term of this Trust, be vested with all the rights, powers and duties of his/her predecessor. If an alternate is designated as successor Trustee, a new alternate shall be appointed by the appropriate source.

(b) Successor Employer Trustees and successor alternate Employer Trustees shall be chosen by a majority of one vote in an election among the various Employers who are parties to the Plan at the time a vacancy occurs. Any Employer that is party to the Plan may place his name in nomination or the name of any representative of that Employer. If the nominations submitted

are equal to the number of vacancies, no election need be held. At no time will more than one Trustee employed by or affiliated with the same Employer be permitted to represent such Employer for purposes of voting and/or other active participation in Plan decisions.

(c) The Trustees so appointed shall constitute the fiduciaries of the trust under the Employee Retirement Income Security Act of 1984. In addition, the Alternate Trustees as well as the Administrator of the Plan are to be fiduciaries of the Plan

(d) All Trustees and Alternate Trustees shall obtain fidelity bonds in equal amounts secured by surety companies as shall be determined by the Trustees. The Trustees shall, from time to time, review the amounts of said bonds as compared with the total of the Fund and shall require adjustment as appropriate.

(e) In all meetings of the Trustees a quorum shall consist of two or more, provided at least one of them are Employer Trustees and one of them is a Union-Appointed Trustee. The Employer Trustees collectively and the Union-Appointed Trustee collectively shall have equal voting strength even though absences result in there being an unequal number of Trustees present, without prejudice to the right of any Trustee to vote as he sees fit. Any matter not decided because of a tie vote shall be submitted to arbitration as set forth in Article VII hereof. Unless otherwise specifically set forth herein, all decisions of the Trustees shall be by majority vote. In the event there are no Union Trustees, a quorum shall consist of two or more Trustees.

(f) The Trustees may establish a subcommittee composed of one Trustee designated by the Union Trustees and one Trustee designated by the Employer Trustees. Between meetings of the full Board of Trustees, such subcommittee is authorized to act on behalf of the Board of Trustees on all routine matters that may be brought before the full board. In addition, the Board of Trustees may authorize actions to be taken between meetings by written individual

communications or by telephone conference call, provided that the decision reached during such call is confirmed in writing. All such authorizations of individual communication or by telephone conference call shall be subject to the quorum and voting requirements of Article III, Section 1(d).

(g) The Trustees hereby agree to accept the position and all the rights and obligations attendant thereto and further agree to accept and administer the Fund for the purposes herein provided. The Trustees also agree that they will receive and hold the Employer's contributions or payments, and any other money, property, or insurance policies which may come into their custody and under their control as Trustees, pursuant to this Plan and apply the same to proper use as set forth herein. The alternate Trustees shall be deemed to have agreed to accept the obligations and perform the duties of Trustees when called upon to act as Trustees, pursuant to the provisions hereof.

(h) Any Trustee or Alternate Trustee may resign. Any Employer Trustees or alternate Employer Trustee, if any, may be removed at will by a majority vote of Employers. The Union-Appointed Trustees and their Alternates may be removed at will by the Union.

(i) Except as provided in paragraph 6 of this Article, if a Trustee has been guilty of a breach of his fiduciary duties, he may be removed. The Employers or the Union may initiate charges against such a Trustee for violation of the provisions of this Trust Agreement as well as of those applicable laws by filing such charges with the other parties to this Agreement and with the Trustees. Such charges shall be referred by the Trustees to a Board of Inquiry which shall consist of an equal number of members appointed by the Employers and by the Union, not exceeding six. The members so appointed shall attempt to agree upon an additional member to act as impartial chairman and, if within a period of five days an impartial chairman is not agreed upon, application by the Trustees shall be made to a judge of the United States District court of

the District of Massachusetts who at the time is sitting in chambers for the appointment of an impartial chairman. All records and other information available to the Trustees shall be made available to the Board of Inquiry. If a majority of said Board of Inquiry finds that a Trustee has guilty of breach of fiduciary duties he shall be removed and may not thereafter be eligible to serve as a Trustee or Alternate Trustee. All expenses incident to a Board of Inquiry shall be a proper charge against the fund and the Trustees are authorized and directed to pay such expenses, including the fees, if any, of the Board.

(j) The Trustees may enter into an agreement with the bank, trust company, or investment institution to retain such entity to act as an investment manager, and may authorize such investment manager to invest and reinvest the assets of the Plan that are transferred to it.

(k) The Trustees shall have the absolute and exclusive authority to adopt, implement, and interpret Plan rules and regulations necessary to carry out the policies and functions of the Plan. The Trustees shall have sole discretion to promulgate and apply such rules and regulations as they see fit for the proper operation of the plan.

Section 2. In addition to all other rights and powers and prerogative vested in them, the Trustees may, in their absolute discretion, or may authorize banks or trust companies or other institutions in their discretion to:

(a) Purchase or otherwise acquire and hold for investment any real or personal property, including (without intent to limit the generality of the foregoing) any secured or unsecured bonds or other obligations and any preferred or common stocks or other certificates of interest or ownership of any kind or character of any public or private corporation or of any country, state or governmental unit.

(b) Agree to a partition without sale of any real or personal property owned with others and to pay, receive or exchange such sums of money or other real or personal property as they shall deem proper to give effect equality of partition; or to unite with any other owners of such property in the management, use or improvement thereof.

(c) Lease any real property for such terms, at such rent and with such covenants as to renewals or otherwise as they shall deem proper.

(d) Transfer any stocks, bonds or other securities to the names of the nominees of any bank or trust company with which such securities have been deposited and to hold the same in such names without any words indicating fiduciary capacity.

(e) Exercise with respect to any stocks, bonds, or other securities, all rights and powers which can lawfully be exercised by persons owning the same in their own right, and (without intent to limit the generality of the foregoing), to vote by proxy, or join in or become a party to any agreement, reorganization, readjustment, merger, consolidation, sale or exchange, and in connection exercise rights to subscribe to new securities and to retain such new securities even though of a character which fiduciaries are not permitted to acquire or retain without the foregoing authorization.

(f) Compromise, arbitrate, settle, adjust, or release any suit or legal proceeding, claim, debt, damage or undertaking due or owing to or from the Pension Trust.

Section 3. The Trustees shall have the full power and authority to buy, sell, or mortgage, at public or private sale upon such terms as they may consider advisable or otherwise, any property, real or personal, which the Pension Trust may own or be entitle to, and to sign, seal, execute, acknowledge or deliver all necessary deeds, conveyances, mortgages, leases or other documents, and to enter into any lease regardless of the term of said lease, and to renew or modify

any such lease; to make repairs, replacements and improvements, structural or otherwise, or any such property.

Section 4. The Trustees in their absolute discretion are authorized to lease or purchase such premises, materials, supplies and equipment and employ and retain such legal counsel, investment counsel, administration, accounting, actuarial, clerical, custodial and other assistance or employees as the Trustees may deem necessary or proper, and to pay the reasonable expenses and compensation of the individuals so employed and all other expenses attributable to the operation of the Pension Trust out of the Trust Fund.

The Trustees shall not receive compensation for the performance of their duties, but shall be reimbursed from the Pension Fund for all reasonable expenses incurred in the performance of their duties.

Section 5. The Trustees may apply to the United States District Court for the District of Massachusetts for guidance with respect to the disposition of the Pension Fund; but nothing herein contained shall be deemed or construed as imposing any duty on the Trustees to make such application, or as a limitation of any kind or nature upon the powers, rights and prerogative of the Trustees.

Section 6. The Trustees may do all other acts and take any and all other action whether or not expressly authorized herein which the Trustees may deem necessary or proper for the protection of the property held hereunder and the effectuation of the Pension program.

Section 7. In the event there are no Union Trustees, in addition to their existing authority, Employer Trustees are authorized to take all action which formerly required joint action by Union Trustees and Employer Trustees.

**ARTICLE IV
INDEMNIFICATION AND PROTECTION OF
TRUSTEES AND OTHER PERSONS**

Section 1. Neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Pension Fund contracted by them as such Trustees, or for the non-fulfillment of contracts, but the same shall be paid out of the Trust Fund and the Trust Fund is hereby charged with a first lien in favor of each of said Trustees for his security and indemnification for any amounts paid out by such Trustee for any such liability and for his security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own willful misconduct or bad faith, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

Section 2. The Trustees and each individual Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of the Trust, so long as they act in good faith; nor shall any Trustee, in the absence of his own willful misconduct or bad faith, be personally liable for the acts or omissions (whether performed at the request of the Trustees or not) of any other Trustee, or of any employee, agent or attorney elected or appointed by or acting for the Trustees.

Section 3. The Trustees shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 4. The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liabilities arising in connection with the administration or operation of the Trust Fund, except as herein provided.

Section 5. The Trustees may from time to time consult with the Trust's legal counsel and shall be fairly protected in acting and relying on the advice of counsel.

Section 6. The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or instruction as to any action thereunder.

Section 7. No accounting or other settlement shall be required at the termination of the Trusteeship of any Trustee, and he shall be conclusively relieved of any and all liability under this Trust with respect to any claim or charge which is not filed with the Trust within six months of said termination.

Section 8. The costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee was acting in bad faith in the performance of his duties hereunder.

Section 9. The Trustees shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been received by the Trustees at the principal place of business of the Pension Trust.

Section 10. No person, partnership, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds, securities or other property paid or delivered to the Trustees as a purchase price or otherwise or to see that the terms of the Trust have been

complied with or be obliged to inquire into the authority of the Trustees, or the necessity or expediency of any act of the Trustees and every instrument effected by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that (1) at the time of the delivery of said instrument the Trust was in full force and effect; (2) said instrument was effected in accordance with the terms and conditions of this Trust Agreement; and (3) the Trustees were duly authorized and empowered to execute such instrument.

ARTICLE V MISCELLANEOUS

Section 1. All provisions of the Agreement establishing the New Bedford Fishermen's Welfare Plan, dated October 15, 1958, as extended and/or amended, are hereby declared to be applicable with respect to the operation of and administration of this Pension Trust except when in conflict herewith.

Section 2. The amendments to the Welfare Trust made on December 30, 1996, are hereby incorporated by reference.

ARTICLE VI AMENDMENT AND TERMINATION

Section 1. Right of Amendment. The Trustees may amend or modify this Trust and the Regulations established hereunder at any time; provided, however, that no amendment or modification shall divert the Trust Fund to any purpose other than the Pension program or conflict with the Agreement.

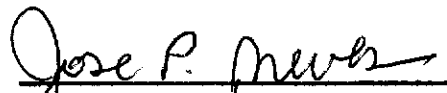
Section 2. In no event shall any of the assets of the Fund revert or be paid to any Employer or to the New Bedford Fishermen's Welfare Plan or be used for any purpose other than the payment of pensions and annuities to Employees and the cost of administration thereof.

Section 3. Termination. Upon termination of this Pension Fund, the assets of the Fund shall be distributed in accordance with the Pension Regulations or in accordance with applicable law.

**ARTICLE VII
APPROVAL OF GOVERNMENTAL AGENCIES**

The Pension Trust and Regulations shall be submitted for approval under the applicable provisions of the Internal Revenue Code. In the event of failure of the Pension Plan and Agreement to receive, or retain, approval as a Qualified Pension Plan and Agreement under said provisions of the Internal Revenue Code, or effect, or subsequently amended or legislated, or if such approval, or any ruling in connection therewith shall result in the Employer's contributions constituting taxable income to Employees, the Trustees shall make such changes as are necessary to receive or retain such approval or authority for Employers to deduct payments to the Pension Trust without reporting such payments as taxable income to Employees.


Trustee


Trustee

5/16/2019
Date

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NEW BEDFORD FISHERMEN'S PENSION TRUST**(Amendments Effective August 29, 2010)**

1. VOTED: The New Bedford Fishermen's Pension Trust be and hereby is amended as follows:
- a. In the event there are no Union Trustees, in addition to their existing authority, Employer Trustees are authorized to take all action which formerly required joint action by Union Trustees and Employer Trustees.
 - b. Article III, Section 1(c) is amended by adding the following after the last sentence:

"In the event there are no Union Trustees, a quorum shall consist of two or more trustees."
 - c. Article I, Section 4(c) is amended by adding the following after the last sentence:

"In the event there are no Union Trustees, the term "Trustees" shall mean the Employer Trustees and shall include their successors and alternates when acting as Trustees."
 - d. Article I, Section 4 is amended by adding the following:

"(e) The absence of Union Trustees shall be established by a written representation by an Employer Trustee."
2. VOTED: The New Bedford Fishermen's Pension Regulations (Restated as of January 1, 2003) be and hereby are amended as follows:

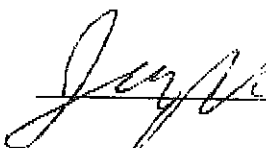
a. In the event there are no Union Trustees, in addition to their existing authority, Employer Trustees are authorized to take all action which formerly required joint action by Union Trustees and Employer Trustees.

b. Article VI, Paragraph 6.4 is amended by adding the following after the last sentence:

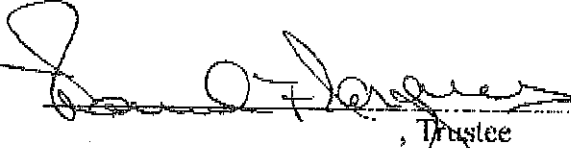
"In the event there are no Union Trustees, a quorum shall consist of two or more trustees".

c. Article I, Paragraph 1.4 is amended by deleting it in its entirety and replacing it with the following:

"1.4 Trustees. "Trustees" shall mean the Employer Trustees and the Union appointed Trustees collectively and shall include their successors and alternates when acting as trustees. In the event there are no Union Trustees, the term "Trustees" shall mean the Employer Trustees and shall include their successors and alternates when acting as Trustees."



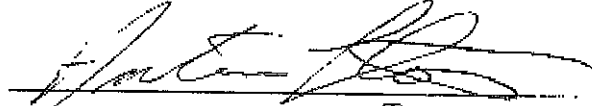
, Trustee



, Trustee



Trustee



, Trustee

NEW BEDFORD FISHERMEN'S PENSION PLAN REHABILITATION PLAN

Funding Rehabilitation Period – January 2011 to December 2020

Adopted June 9, 2011

Whereas the Fishing Industry has suffered a severe economic decline attributable to regulatory restrictions, competition from other sources and the pressure of continued increases in operating expenses, and

Whereas the Pension Plan was certified as being Critical on March 31, 2010 and was required to adopt a Rehabilitation Plan by November 24, 2010, and

Whereas the Seafarers International Union no longer expressed interest in representing the employees of the Boat owners, and

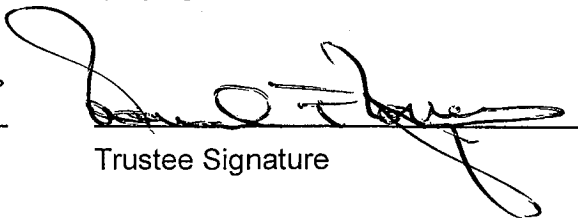
Whereas the Pension Plan was terminated on August 30, 2010 by submission to the PBGC dated September 29, 2010, and

Whereas the Pension Plan's termination was revoked effective February 2011 by submission to the PBGC dated March 16, 2011, and

Whereas it is the employers and Trustees' intention to continue to maintain the Plan.

1. The employers agreed to increase the contribution rate to 2.2% of catch, a 10% increase over the prior rate of 2.0% and the automatic employer surcharges otherwise required by law shall be suspended.
2. The Trustees convened a special meeting with the contributing employers at which the status of the plan, the law and consideration of a rehabilitation plan were discussed.
3. Attendance was taken by the Fund Administrator including the name of the representatives of each fishing vessel attending the meeting.
4. It was explained to the employers that the contributions would need to be increased 3-4 times the current level to emerge from critical status. The employers were polled via a show of hands as to whether they can currently contribute 4x, 3x, or 2x more, or anymore to the Fund. All 11 out of 11 responded in the negative.
5. The employers, however, agreed to reconvene next spring to again review the progress and status of the plan and if the Plan's progress is not improved they would consider increasing the contribution rate subject to industry activity and expected activity. This item was well received.
6. Employers also considered a reduction in the accrual of benefits from \$15/yr. to \$10/yr. All 11 out of 11 were in favor of the reduction in rate and encouraged the Trustees to take the appropriate action to effectuate this change.
7. There was also discussion as to corporations leasing their days at sea/quota to other vessels.
8. As of January 1, 2010 the funded percentage was 78.8% (market value assets "MVA") and the plan was projected to have a funding deficiency during 2010. The January 1, 2011 estimated funded status is expected to remain at 78% (MVA).
9. Based on Projected Industry Activity including contributions of \$150,000 per year, the Plan's actuary projected that the plan will remain solvent for 17 years through 2028.
10. The Trustees have scheduled a special meeting to interview investment advisors with the intent to consider retaining a firm to assist in re-deploying the Plan's investments in order to improve the investment returns.


Trustee Signature


Trustee Signature

Today's Date 9/8/2011

NEW BEDFORD FISHERMEN'S PENSION FUND

**Financial Statements
and
Supplemental Schedules
(In Liquidation)**

For the Years Ended December 31, 2021 and 2020



NEW BEDFORD FISHERMEN'S PENSION FUND
Financial Statements and Supplemental Schedules
(In Liquidation)
For the Years Ended December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
New Bedford Fishermen's Pension Fund

Opinion

We have audited the accompanying financial statements of New Bedford Fishermen's Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2021 and 2020, and the statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (in liquidation) of New Bedford Fishermen's Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Bedford Fishermen's Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, effective January 2020, due to the withdrawal of all the contributing employers from the Fund, the Fund was officially terminated. As a result, in 2020 the plan changed its basis of accounting from the going concern basis to the liquidation basis used in presenting the 2020 and 2021 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Bedford Fishermen's Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 18 through 22 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 18 through 21 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
September 27, 2022

NEW BEDFORD FISHERMEN'S PENSION FUND
Statements of Net Assets Available for Benefits (In Liquidation)
December 31, 2021 and 2020

	2021	2020
Assets:		
Investments, at fair value:		
Common stocks	\$ 1,823,027	\$ 2,525,341
Registered investment companies	1,302,760	1,826,464
Short-term investment funds	145,200	165,740
Total investments	3,270,987	4,517,545
Receivables:		
Employers' withdrawal liability, net of allowance for amounts deemed doubtful of collection of \$9,990,323 and \$10,073,257 at December 31, 2021 and 2020, respectively	1,424,539	1,422,264
Cash	157,422	120,583
Prepaid expenses	19,035	19,292
Property assets - net of accumulated depreciation of \$66,321 for each of the years ended December 31, 2021 and 2020	-	-
Total assets	4,871,983	6,079,684
Liabilities:		
Accrued expenses	22,659	29,607
Total liabilities	22,659	29,607
Net assets available for benefits	\$ 4,849,324	\$ 6,050,077

See notes to financial statements.

NEW BEDFORD FISHERMEN'S PENSION FUND
Statements of Changes in Net Assets Available for Benefits (In Liquidation)
For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to plan assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 318,299	\$ (1,868)
Interest and dividends	<u>96,201</u>	<u>140,265</u>
	414,500	138,397
Less: investment expenses	<u>31,022</u>	<u>39,302</u>
Net investment income	383,478	99,095
Employers' withdrawal liability income	-	11,015,452
Interest income on withdrawal liability	<u>60,440</u>	<u>15,340</u>
Total additions	<u>443,918</u>	<u>11,129,887</u>
Deductions from plan assets attributed to:		
Benefits paid directly to participants and beneficiaries	1,472,705	1,523,857
(Recovery of) provision for withdrawal liability deemed doubtful of collection	(82,934)	9,997,606
Administrative and general expenses	<u>254,900</u>	<u>261,238</u>
Total deductions	<u>1,644,671</u>	<u>11,782,701</u>
Net (decrease)	(1,200,753)	(652,814)
Net assets available for benefits:		
Beginning of year	<u>6,050,077</u>	<u>6,702,891</u>
End of year	<u>\$ 4,849,324</u>	<u>\$ 6,050,077</u>

See notes to financial statements.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Plan Termination

Effective January 2020, the Fund was deemed to have experienced a mass withdrawal of contributing employers leading to the termination of the Plan. At the Trustees meeting of May 29, 2020, the Trustees authorized the Plan's counsel and the Plan's actuary to move forward with the Fund termination and to confer with the Pension Benefit Guaranty Corporation ("PBGC"). On June 26, 2020, initial discussions were started with the PBGC. On October 21, 2020, a Certification of Assessments of Withdrawal Liability was filed with the PBGC.

Note 2 - Description of the Plan

The following brief description of the New Bedford Fishermen's Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan regulations for more complete information.

General

The Plan, a defined benefit pension plan, was established under the provisions of an Agreement and Declaration of Trust, dated June 3, 1963, as amended, among the New Bedford Fishermen's Union, (now merged into the Seafarers International Union of North America, Atlantic, Gulf, Lakes and Inland Waters District, AFL-CIO), and various employers.

The Plan was established for the purpose of providing and maintaining retirement benefits.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Participation agreements were entered into between the Plan and the employers on the same terms and conditions as the Plan subject to the Plan regulations as amended.

Benefits

The regulations of the Plan, as amended, provide for the establishment of two types of pensions, a normal pension and a disability pension.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 2 - Description of the Plan (Continued)

Benefits (Continued)

The type of pension and the amount of monthly benefits are based upon various requirements, including credited service (fishing days at sea), year of birth, years of vesting service, and status of the applicant's health for disability pensions.

As of December 31, 2021, there were 413 pensioners and beneficiaries receiving monthly benefits totaling \$121,318.

Note 3 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the liquidation basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 3 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property Assets

Furniture and fixtures are carried at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Subsequent Events

The Plan has evaluated subsequent events and transactions through September 27, 2022, the date that the financial statements were available to be issued.

In April 2022 and May 2022, 4 boat owners settled their withdrawal liability for a total of \$447,617.

Note 4 - Investments

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$318,299 and \$(1,868), respectively.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common stocks:

Common stocks are stated at fair value as determined by quoted market prices in active markets.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

Registered investment companies:

Investments in registered investment companies include exchange-traded funds. Exchange-traded funds are stated at fair value based upon quoted market prices in active markets.

Short-term investment funds:

Short-term investment funds which are comprised of money market and custodial cash accounts are stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021.

Investments in securities:

	Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments at fair value:				
Common stocks	\$ 1,823,027	\$ 1,823,027	\$ -	\$ -
Registered investment companies	1,302,760	1,302,760	-	-
Short-term investment funds	<u>145,200</u>	<u>-</u>	<u>145,200</u>	<u>-</u>
Total investments	<u>\$ 3,270,987</u>	<u>\$ 3,125,787</u>	<u>\$ 145,200</u>	<u>\$ -</u>

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2020.

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
Common stocks	\$ 2,525,341	\$ 2,525,341	\$ -	\$ -
Registered investment companies	1,826,464	1,826,464	-	-
Short-term investment funds	<u>165,740</u>	<u>-</u>	<u>165,740</u>	<u>-</u>
Total investments	<u>\$ 4,517,545</u>	<u>\$ 4,351,805</u>	<u>\$ 165,740</u>	<u>\$ -</u>

Note 6 - Employers' Withdrawal Liability

As of December 31, 2021 and 2020, the Plan had receivables of \$11,414,862 and \$11,495,521 respectively, from withdrawing employers which represented their share of the Plan's unfunded liabilities as determined by the Plan's consulting actuary. Due to issues concerning collectability, the financial statements reflect allowances for the amounts deemed doubtful of collection of \$9,990,323 and \$10,073,257, as of December 31, 2021 and 2020, respectively. The Plan accepted settlement payments from employers that were less than the outstanding balance due resulting in a bad debt write-off of \$-0- and \$104,756 in 2021 and 2020, respectively.

Note 7 - Property Assets - Net

	<u>2021</u>	<u>2020</u>
Furniture and fixtures	\$ 66,321	\$ 66,321
Less: accumulated depreciation	<u>(66,321)</u>	<u>(66,321)</u>
Property assets - net	<u>\$ -</u>	<u>\$ -</u>

Depreciation expense for the years ended December 31, 2021 and 2020 amounted to \$-0- and \$-0-, respectively.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 8 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited service, years of vesting service, year of birth and state of health (for disability benefits). The accumulated plan benefits for active employees are based on their credited service earned to January 1, 2021, the date as of which the benefit information is presented, multiplied by their applicable benefit rates. Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2021, were as follows:

Mortality:	Prescribed ERISA 4821 and 4044
Net investment return:	Prescribed by ERISA 4044 1.69% (2.12%-2020) immediate 1-25 years, 1.66% (2.26%-2020) ultimate-beyond 25 years
Retirement age:	60
Funding method:	Unit Credit Funding Method
Expenses:	Prior year's expenses
Valuation of assets:	Market value
Unknowns:	Based on average of knowns
Married:	80% married with the female spouse same age as the male spouse

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 8 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Withdrawal rates were not used in computing the present value of accrued vested benefits, but were used in computing present value of nonvested accrued benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuary has determined the actuarial present value of accumulated plan benefits as of January 1, 2021, as follows:

Current vested pensioners or beneficiaries	\$ 17,152,227
Other vested participants	<u>1,969,318</u>
	19,121,545
Nonvested participants	<u>-</u>
Total	<u>\$ 19,121,545</u>

Changes in accumulated plan benefits for the year ended December 31, 2020 are summarized below:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>19,215,654</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, gains/losses, data changes	1,025,612
Benefits paid	(1,523,857)
Interest	<u>404,137</u>
Net (decrease)	<u>(94,109)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 19,121,545</u>

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 8 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Effective January 1, 2012, the Plan was amended as follows:

Decrease in monthly benefit unit per year of service for active participants from \$15 to \$10.

Effective during 2008, the Plan was amended as follows:

Decrease in monthly benefit unit per year of service for active participants from \$25 to \$15, effective January 1, 2008.

The Plan's actuaries have advised the Trustees that as of December 31, 2020, the Plan has a deficiency toward meeting the minimum funding requirements of ERISA.

The Plan is in "critical" and "declining" status. The Trustees adopted a Rehabilitation Plan on June 9, 2011.

Due to very limited fishing quotas under guidelines established by the National Marine Fisheries Service, the Plan has been unable to adopt a Rehabilitation Plan that can reasonably be expected to result in emergence from critical status. The Trustees have eliminated ancillary benefits, significantly reduced future accruals, and have increased the contribution rate as a percent of catch by 10% in an effort to forestall insolvency. The Plan is projected to become insolvent in 2023 or 2024 depending on the investment performance of the Plan.

Note 9 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and contributions. The Plan maintains accounts at several high quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 10 - Office Rent

The Plan is obligated under an operating lease agreement through June 30, 2024 for the rental of office space. Future minimum annual rentals under the leases are as follows:

Year Ending December 31,	Amount
2022	\$ 7,200
2023	7,200
Through June 30, 2024	3,600
Total	\$ 18,000

Rent expense during the years ended December 31, 2021 and 2020 was \$7,200 and \$7,640, respectively.

Note 12 - Procedure on Termination of the Plan

In the event of termination of the Plan, the assets then remaining in the Plan, after providing for the expenses of the Plan, shall be allocated to the extent that they shall be sufficient, in the following order as set forth in the Plan:

- (a) First, as to benefits payable as pensions:
 - (i) In the case of a pension of a pensioner, spouse or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan;
 - (ii) In the case of a pension of a participant, spouse or beneficiary which would have been in pay status as of the beginning of the three-year period if the participant had retired prior to the beginning of the three-year period, and if their pension had commenced (in the standard form) as of the beginning of such period;
- (b) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
- (c) Third, to all other vested benefits under this Plan; and
- (d) Fourth, to all other benefits under this Plan.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 12 - Procedure on Termination of the Plan (Continued)

Notwithstanding the foregoing, if ERISA shall be amended to require a different allocation of assets on termination of the Plan, other than that set forth above, then such amendment shall control.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the Pension Benefit Guarantee Corporation.

Note 13 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated March 22, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 14 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits (in liquidation).

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Note 15 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment advisory and custodian fees amounting to \$31,022 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				(d) Cost	(e) Current Value	
		Description	Maturity Date	Interest Rate	Collateral			Principal or Shares
Common stocks:								
	Abb Ltd	Equity	N/A	N/A	N/A	321 \$	8,978 \$	12,253
	Accenture PLC	Equity	N/A	N/A	N/A	21	6,180	8,706
	Amgen Inc.	Equity	N/A	N/A	N/A	52	9,879	11,698
	Aon PLC	Equity	N/A	N/A	N/A	28	5,158	8,416
	Asml Holding NV	Equity	N/A	N/A	N/A	10	3,577	7,961
	Astrazeneca PLC	Equity	N/A	N/A	N/A	203	11,390	11,825
	Atlassian Corp PLC	Equity	N/A	N/A	N/A	14	1,725	5,338
	Bank of Nova Scotia	Equity	N/A	N/A	N/A	450	26,725	32,260
	Barclays PLC	Equity	N/A	N/A	N/A	652	6,600	6,748
	Blackrock, Inc.	Equity	N/A	N/A	N/A	39	18,044	35,707
	Bristol-Myers Squibb Co.	Equity	N/A	N/A	N/A	425	27,632	26,499
	Broadcom Ltd	Equity	N/A	N/A	N/A	109	30,085	72,530
	Canadian National Railway Co.	Equity	N/A	N/A	N/A	89	6,242	6,402
	Chevron Corp.	Equity	N/A	N/A	N/A	274	23,558	32,154
	Comcast Corp	Equity	N/A	N/A	N/A	473	25,646	23,806
	Crown Castle Reit Inc	Equity	N/A	N/A	N/A	145	17,263	30,267
	CSX Corp.	Equity	N/A	N/A	N/A	494	11,181	18,574
	Deere Co	Equity	N/A	N/A	N/A	105	39,476	36,003
	Diageo PLC	Equity	N/A	N/A	N/A	65	9,222	14,309
	Eaton Corp. PLC	Equity	N/A	N/A	N/A	254	32,433	43,896
	Eli Lilly & Co.	Equity	N/A	N/A	N/A	64	8,062	17,678
	Emerson Electric Co.	Equity	N/A	N/A	N/A	362	25,774	33,655
	Entergy Corp.	Equity	N/A	N/A	N/A	525	58,074	59,141
	Equinor ASA	Equity	N/A	N/A	N/A	473	10,398	12,454
	Exxon Mobil Corp.	Equity	N/A	N/A	N/A	959	60,915	58,681
	Ferrari NV	Equity	N/A	N/A	N/A	25	6,837	6,471
	Fifth Third Bancorp	Equity	N/A	N/A	N/A	1,121	25,493	48,820
	HDFC Bank Ltd	Equity	N/A	N/A	N/A	165	9,780	10,737
	Hewlett Packard	Equity	N/A	N/A	N/A	2,018	29,955	31,824
	Home Depot Inc.	Equity	N/A	N/A	N/A	82	21,766	34,031
	Johnson & Johnson	Equity	N/A	N/A	N/A	181	27,543	30,964
	JP Morgan Chase & Co	Equity	N/A	N/A	N/A	281	29,575	44,496

See independent auditor's report.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				(d) Cost	(e) Current Value
		Description	Maturity Date	Interest Rate	Collateral		
Common stocks (Continued):							
	Kinder Morgan Inc.	Equity	N/A	N/A	N/A	2,133	33,829
	Linde PLC	Equity	N/A	N/A	N/A	42	14,550
	Lululemon Athletica Inc.	Equity	N/A	N/A	N/A	14	5,480
	Magna International Inc	Equity	N/A	N/A	N/A	307	24,849
	McDonalds Corp.	Equity	N/A	N/A	N/A	67	17,961
	Medtronic PLC	Equity	N/A	N/A	N/A	527	54,518
	Mercadolibre Inc.	Equity	N/A	N/A	N/A	6	8,090
	Microsoft Corp	Equity	N/A	N/A	N/A	97	32,623
	National Grid PLC	Equity	N/A	N/A	N/A	125	9,040
	Novo Nordisk A S ADR	Equity	N/A	N/A	N/A	56	6,272
	Nutrien Ltd	Equity	N/A	N/A	N/A	948	71,290
	NXP Semiconductors N.V.	Equity	N/A	N/A	N/A	21	4,783
	Pepsico Inc.	Equity	N/A	N/A	N/A	105	18,240
	Principal Financial Group	Equity	N/A	N/A	N/A	655	47,376
	Proctor & Gamble Co.	Equity	N/A	N/A	N/A	101	16,522
	Realty INCM Corp.	Equity	N/A	N/A	N/A	757	54,194
	Relx Plc	Equity	N/A	N/A	N/A	159	5,185
	Ryanair Holdings PLC	Equity	N/A	N/A	N/A	80	8,186
	Sanofi ADR	Equity	N/A	N/A	N/A	164	8,216
	Sea Ltd	Equity	N/A	N/A	N/A	21	4,698
	Seagate Tech Hldgs	Equity	N/A	N/A	N/A	422	47,678
	SK Telecom	Equity	N/A	N/A	N/A	232	6,187
	Sony Corp.	Equity	N/A	N/A	N/A	130	16,432
	Spotify Tech S.A.	Equity	N/A	N/A	N/A	23	5,383
	Synchrony Finl	Equity	N/A	N/A	N/A	794	36,834
	Taiwan S Manufacturing	Equity	N/A	N/A	N/A	141	16,964
	Target Corp	Equity	N/A	N/A	N/A	68	15,738
	Texas Instruments	Equity	N/A	N/A	N/A	224	42,217
	Thomson Reuters Corp	Equity	N/A	N/A	N/A	40	4,784
	Toronto Dominion Bank	Equity	N/A	N/A	N/A	545	41,791
	Total Energies SE	Equity	N/A	N/A	N/A	143	7,073
	Toyota Motor Corp.	Equity	N/A	N/A	N/A	62	11,489
	Trust Financial Corp.	Equity	N/A	N/A	N/A	664	38,877
	United Parcel Service	Equity	N/A	N/A	N/A	175	37,509
	UnitedHealth Group Inc	Equity	N/A	N/A	N/A	138	69,295
	Verizon Communications	Equity	N/A	N/A	N/A	731	37,983
	Vici Pptys Inc	Equity	N/A	N/A	N/A	1,871	56,336
	Walmart Inc.	Equity	N/A	N/A	N/A	102	14,758
	Williams Companies	Equity	N/A	N/A	N/A	1,157	30,128
	WIX Com Ltd	Equity	N/A	N/A	N/A	34	5,365
	Total common stocks					<u>\$ 1,481,859</u>	<u>\$ 1,823,027</u>

See independent auditor's report.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Interest Rate	Collateral			
Registered investment companies:								
	Invesco Emerging Markets Sovereign Debt ETF	Exchange-traded Fund	N/A	N/A	N/A	2,998	\$ 85,731	\$ 78,997
	Invesco Preferred ETF	Exchange-traded Fund	N/A	N/A	N/A	1,787	26,553	26,805
	iShares Iboxx \$ Investment Grade Corp Bond	Exchange-traded Fund	N/A	N/A	N/A	992	119,370	131,460
	iShares 20+ Year Treasury Bond	Exchange-traded Fund	N/A	N/A	N/A	175	25,155	25,933
	iShares Tips Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	520	59,680	67,184
	iShares MBS ETF	Exchange-traded Fund	N/A	N/A	N/A	3,435	370,189	369,022
	iShares Iboxx \$ High Yield Corporate Bond	Exchange-traded Fund	N/A	N/A	N/A	464	40,034	40,373
	iShares MSCI Japan ETF	Exchange-traded Fund	N/A	N/A	N/A	190	11,545	12,722
	Schwab Short-Term U.S. Treasury ETF	Exchange-traded Fund	N/A	N/A	N/A	2,851	142,303	144,973
	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Exchange-traded Fund	N/A	N/A	N/A	721	66,038	65,921
	Vaneck Vectors Fallen Angel High Yield B	Exchange-traded Fund	N/A	N/A	N/A	817	24,521	26,937
	Vanguard Intermediate Term Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	1,129	104,117	131,641
	Vanguard Short Term Bond	Exchange-traded Fund	N/A	N/A	N/A	1,620	133,235	104,726
	Vanguard Total International Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	1,379	<u>78,617</u>	<u>76,066</u>
	Total registered investment companies						<u>\$ 1,287,088</u>	<u>\$ 1,302,760</u>
Short-term investment funds:								
	BLF Treasury Trust Cash Reserve	Money Market Fund	N/A	Varies	N/A	144,046	\$ 144,046	\$ 144,046
	Merrill Lynch - custodial cash	Cash	N/A	-	N/A	1,154	<u>1,154</u>	<u>1,154</u>
	Total short-term investment funds						<u>\$ 145,200</u>	<u>\$ 145,200</u>

See independent auditor's report.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2021

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-3122225
Plan No.:001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions</u>					
<u>Exceeding 5% of Plan Assets</u>					
BLF Treasury Trust Cash Reserve	\$ 1,818,366	\$ -	\$ 1,818,366	\$ 1,818,366	\$ -
BLF Treasury Trust Cash Reserve	-	1,838,232	1,838,232	1,838,232	-

See independent auditor's report.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedules of Administrative and General Expenses
For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Administrative expenses:		
Salaries	\$ 41,103	\$ 38,448
Payroll taxes	3,736	3,278
Telephone	1,981	1,950
Insurance	268	265
General	1,198	1,371
Computer expenses	1,424	1,856
Temporary help	488	-
Rent and cleaning	7,719	7,640
Stationery and printing	186	374
Pension check processing fees	12,648	12,000
Postage	<u>2,739</u>	<u>2,699</u>
 Total administrative expenses	 <u>73,490</u>	 <u>69,881</u>
 General expenses:		
Trustees' meetings	367	-
Legal and arbitration fees	68,793	61,185
Auditing fees	22,500	22,500
Actuarial fees	48,394	66,664
Insurance	26,570	26,638
Pension Benefit Guaranty Corporation insurance premiums	<u>14,786</u>	<u>14,370</u>
 Total general expenses	 <u>181,410</u>	 <u>191,357</u>
 Total administrative and general expenses	 <u>\$ 254,900</u>	 <u>\$ 261,238</u>

See independent auditor's report.

New Bedford Fishermen Pension Plan
 Historical/Projected Admin Expenses

<u>Year</u>	<u>Total Expenses</u>	<u>PBGC Rate</u>	<u>PBGC Count</u>	<u>PBGC Premium</u>	<u>Expenses net of PBGC Premium</u>
2017	\$ 209,835	\$ 28	535	\$ 14,980	\$ 194,855
2018	\$ 173,376	\$ 28	522	\$ 14,616	\$ 158,760
2019	\$ 190,654	\$ 29	503	\$ 14,587	\$ 176,067
2020	\$ 261,238	\$ 30	494	\$ 14,820	\$ 246,418
2021	\$ 254,900	\$ 31	471	\$ 14,601	\$ 240,299
2022					\$ 247,508
2023					\$ 304,933
2024					\$ 262,581
2025					\$ 217,147
2026					\$ 214,092
2027					\$ 210,764
2028					\$ 205,494
2029					\$ 199,906
2030					\$ 193,285
2031					\$ 187,310
2032					\$ 181,440
2033					\$ 175,681
2034					\$ 168,177
2035					\$ 160,503
2036					\$ 152,364
2037					\$ 144,376
2038					\$ 136,125
2039					\$ 127,869
2040					\$ 119,704
2041					\$ 111,593
2042					\$ 103,575
2043					\$ 100,000
2044					\$ 100,000
2045					\$ 100,000
2046					\$ 100,000
2047					\$ 100,000
2048					\$ 100,000
2049					\$ 100,000
2050					\$ 100,000
2051					\$ 100,000

Benefit Payments

	\$	1,686,729
	\$	1,642,500
	\$	1,571,949
	\$	1,523,857
	\$	1,472,705
Projected 3% from Prior Year	\$	1,418,005
Projected 3% from Prior Year plus \$50,000	\$	1,362,048
Projected 3% Annual Inflation from 2024	\$	1,297,840
2017-2019 Average with 3% Annual Inflation	\$	1,246,132
	\$	1,192,811
	\$	1,140,069
	\$	1,079,186
	\$	1,019,266
	\$	956,798
	\$	900,215
	\$	846,605
	\$	795,862
	\$	739,674
	\$	685,361
	\$	631,658
	\$	581,108
	\$	531,942
	\$	485,124
	\$	440,920
	\$	399,072
	\$	359,609
	\$	322,690
	\$	288,335
	\$	256,543
	\$	227,294
	\$	200,547
	\$	176,357
	\$	154,398
	\$	134,686
	\$	117,096

Expenses % of Benefit Payments

11.6%
9.7%
11.2%
16.2%
16.3%
17.5%
22.4%
20.2%
17.4%
17.9%
18.5%
19.0%
19.6%
20.2%
20.8%
21.4%
22.1%
22.7%
23.4%
24.1%
24.8%
25.6%
26.4%
27.1%
28.0%
28.8%
29.7%
30.6%
31.5%
32.4%
33.4%
34.4%
35.4%
36.5%
37.6%

The Regulations but not the trust instrument under which the funds of the Regulations are held, unless so provided in such instrument shall be construed, regulated and administered under the laws of the Commonwealth of Massachusetts.

The masculine pronoun shall mean the feminine wherever appropriate.

NEW BEDFORD FISHERMEN'S PENSION PLAN

PLAN RULES AND REGULATIONS

Restatement Effective January 1, 2014
Approved by the IRS Favorable Determination March 22, 2016

This Plan has been updated to comply with the IRS required changes pursuant to the favorable determination letter dated March 22, 2016.

Antonio Santos
Trustee Signature

ANTONIO L. SANTOS
Trustee Printed Name

4-29-2016
Date

Handele Marques HANDELE MARQUES

**AMENDMENTS TO THE
NEW BEDFORD FISHERMEN'S PENSION FUND**

EIN 22-3122225, PN 001

Amendments adopted the 29th day of April, 2016 by the Board of Trustees ("Trustees") of the New Bedford Fishermen's Pension Fund (the "Fund")

WHEREAS, the Fund was established and is maintained for the benefit of the eligible participants and beneficiaries;

WHEREAS, pursuant to the Agreement and Declaration of Trust, the Trustees reserve the right to amend the Plan at any time and from time to time, in their sole discretion; and

WHEREAS, pursuant to the IRS review, the Trustees have agreed to amend the Plan to revise the Definition of Distributee and also seek to clarify the provision relating to Qualified Military Service.

NOW THEREFORE, the following changes are adopted:

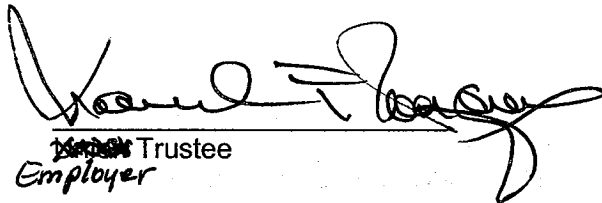
1) Article IV, section 4.2 (c) is amended read as follows (boldfaced text indicates change):

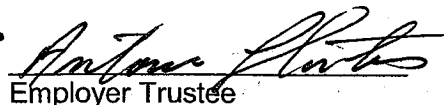
"(c) **Distributee.** A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse or non-spouse beneficiary and the employee's or former employee's spouse or former spouse is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. **If the distribution is made to an inherited individual retirement plan of a non-spouse beneficiary, the individual retirement plan shall be treated as an inherited individual retirement account.**"

2) Additionally, Section (h)(1) of Section 2.1 of Article II will be amended to include "Internal Revenue" in the sentence and will read as follows:

"(h) Qualified Military Service:

(1) Notwithstanding any provision of this Plan to the contrary, the Plan will provide contributions, benefits and service credit with respect to Qualified Military Service in accordance with **Internal Revenue** Code Section 414(u) (USERRA)."


~~Trustee~~
Employer


Employer Trustee

4/29/2016
Dated

Version Updates

Version

Date updated

v20220701p

07/01/2022

v20220701p

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund	
EIN:	22-3122225	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$1,565,461	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$1,504,423	\$1,361,529	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$1,445,248	\$1,309,349	\$1,523,857	N/A	N/A	N/A	N/A	N/A
2021	\$1,376,517	\$1,243,385	\$1,469,382	\$1,473,320	N/A	N/A	N/A	N/A
2022	\$1,296,167	\$1,165,714	\$1,392,792	\$1,411,445		N/A	N/A	N/A
2023	\$1,226,972	\$1,097,824	\$1,322,026	\$1,358,959			N/A	N/A
2024	\$1,152,180	\$1,025,875	\$1,252,219	\$1,292,511				N/A
2025	\$1,092,930	\$969,645	\$1,185,493	\$1,239,098				
2026	\$1,028,970	\$909,070	\$1,120,459	\$1,184,447				
2027	\$964,121	\$847,937	\$1,055,905	\$1,130,614				
2028	N/A	\$789,831	\$987,643	\$1,068,777				
2029	N/A	N/A	\$918,105	\$1,007,976				
2030	N/A	N/A	N/A	\$944,664				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

2028 projected amount was entered incorrectly on 2019 MB Attachments. Correct amount is in this spreadsheet.

Version Updates

v20220701p

Version

Date updated

V20220701p

07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001

Unit (e.g. hourly, weekly)	Value of Fish Caught
----------------------------	----------------------

class action, ER
audits, settlements-
CPA

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$148,829.00	7,441,450	2.00%		\$0		\$134,000.00	53
2011	01/01/2011	12/31/2011	\$113,532.73	5,676,636	2.20%		\$11,353		\$171,118.30	33
2012	01/01/2012	12/31/2012	\$96,938.18	4,846,909	2.20%		\$9,694		\$150,528.83	28
2013	01/01/2013	12/31/2013	\$66,924.55	3,346,227	2.20%		\$6,692		\$135,306.45	21
2014	01/01/2014	12/31/2014	\$60,990.91	3,049,545	2.20%		\$6,099		\$100,589.49	18
2015	01/01/2015	12/31/2015	\$62,148.18	3,107,409	2.20%		\$6,215		\$187,248.63	12
2016	01/01/2016	12/31/2016	\$62,350.00	3,117,500	2.20%		\$6,235		\$87,557.31	13
2017	01/01/2017	12/31/2017	\$58,936.36	2,946,818	2.20%		\$5,894		\$195,769.36	14
2018	01/01/2018	12/31/2018	\$69,132.73	3,456,636	2.20%		\$6,913		\$361,496.47	8
2019	01/01/2019	12/31/2019	\$71,742.73	3,587,136	2.20%		\$7,174		\$149,180.09	5
2020	01/01/2020	12/31/2020	\$0.00	-			\$0		\$62,543.25	6
2021	01/01/2021	12/31/2021	\$0.00	-			\$0		\$123,658.12	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Inv

- Footnotes:
- (a) 2010 - the withdrawal liability payments were not included in the funding standard account in Schedule MB Form 5500.
 - (b) 2013 - the withdrawal liability payments of \$214,662 included a couple of prepayments. As a result the total contributions of \$208,923 differed slightly.

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund	
EIN:	22-3122225	
PN:	001	
Initial Application Date:	12/16/2022	
SFA Measurement Date:	09/30/2022	
Last day of first plan year ending after the measurement date:	12/31/2022	

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	Month Year	(i)	(ii)	(iii)	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.36%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	\$352,713	\$188	\$0	\$0	\$352,901
01/01/2023	12/31/2023	\$1,347,528	\$14,520	\$0	\$0	\$1,362,048
01/01/2024	12/31/2024	\$1,282,877	\$14,963	\$0	\$0	\$1,297,840
01/01/2025	12/31/2025	\$1,217,430	\$28,702	\$0	\$0	\$1,246,132
01/01/2026	12/31/2026	\$1,151,633	\$41,178	\$0	\$0	\$1,192,811
01/01/2027	12/31/2027	\$1,085,873	\$54,196	\$0	\$0	\$1,140,069
01/01/2028	12/31/2028	\$1,020,505	\$58,681	\$0	\$0	\$1,079,186
01/01/2029	12/31/2029	\$955,862	\$63,403	\$0	\$0	\$1,019,266
01/01/2030	12/31/2030	\$892,261	\$64,537	\$0	\$0	\$956,798
01/01/2031	12/31/2031	\$829,999	\$70,217	\$0	\$0	\$900,215
01/01/2032	12/31/2032	\$769,337	\$77,268	\$0	\$0	\$846,605
01/01/2033	12/31/2033	\$710,500	\$85,361	\$0	\$0	\$795,862
01/01/2034	12/31/2034	\$653,671	\$86,004	\$0	\$0	\$739,674
01/01/2035	12/31/2035	\$598,982	\$86,379	\$0	\$0	\$685,361
01/01/2036	12/31/2036	\$546,533	\$85,124	\$0	\$0	\$631,658
01/01/2037	12/31/2037	\$496,400	\$84,708	\$0	\$0	\$581,108
01/01/2038	12/31/2038	\$448,642	\$83,300	\$0	\$0	\$531,942
01/01/2039	12/31/2039	\$403,315	\$81,809	\$0	\$0	\$485,124
01/01/2040	12/31/2040	\$360,479	\$80,441	\$0	\$0	\$440,920
01/01/2041	12/31/2041	\$320,198	\$78,874	\$0	\$0	\$399,072
01/01/2042	12/31/2042	\$282,535	\$77,074	\$0	\$0	\$359,609
01/01/2043	12/31/2043	\$247,537	\$75,154	\$0	\$0	\$322,690
01/01/2044	12/31/2044	\$215,232	\$73,104	\$0	\$0	\$288,335
01/01/2045	12/31/2045	\$185,626	\$70,917	\$0	\$0	\$256,543
01/01/2046	12/31/2046	\$158,709	\$68,585	\$0	\$0	\$227,294
01/01/2047	12/31/2047	\$134,444	\$66,102	\$0	\$0	\$200,547
01/01/2048	12/31/2048	\$112,775	\$63,582	\$0	\$0	\$176,357
01/01/2049	12/31/2049	\$93,616	\$60,782	\$0	\$0	\$154,398
01/01/2050	12/31/2050	\$76,863	\$57,823	\$0	\$0	\$134,686
01/01/2051	12/31/2051	\$62,386	\$54,709	\$0	\$0	\$117,096

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund	
EIN:	22-3122225	
PN:	001	
SFA Measurement Date:	09/30/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A		\$0	\$61,877	\$61,877
01/01/2023	12/31/2023	436.8531		\$15,290	\$304,933	\$320,223
01/01/2024	12/31/2024	419.9034		\$15,138	\$262,581	\$277,719
01/01/2025	12/31/2025	402.3501		\$14,940	\$217,147	\$232,087
01/01/2026	12/31/2026	384.3366		\$14,699	\$214,092	\$228,791
01/01/2027	12/31/2027	366.0027		\$14,418	\$210,764	\$225,182
01/01/2028	12/31/2028	347.4851		\$14,099	\$205,494	\$219,593
01/01/2029	12/31/2029	328.9179		\$13,746	\$199,906	\$213,653
01/01/2030	12/31/2030	310.4168		\$13,362	\$193,285	\$206,647
01/01/2031	12/31/2031	292.097		\$15,189	\$187,310	\$202,499
01/01/2032	12/31/2032	274.0562		\$14,678	\$181,440	\$196,118
01/01/2033	12/31/2033	256.3777		\$14,144	\$175,681	\$189,825
01/01/2034	12/31/2034	239.1454		\$13,589	\$168,177	\$181,765
01/01/2035	12/31/2035	222.4304		\$13,018	\$160,503	\$173,521
01/01/2036	12/31/2036	206.2802		\$12,435	\$152,364	\$164,799
01/01/2037	12/31/2037	190.7381		\$11,843	\$144,376	\$156,219
01/01/2038	12/31/2038	175.8296		\$11,245	\$136,125	\$147,370
01/01/2039	12/31/2039	161.5808		\$10,644	\$127,869	\$138,513
01/01/2040	12/31/2040	148.0124		\$10,042	\$119,704	\$129,746
01/01/2041	12/31/2041	135.1395		\$9,444	\$111,593	\$121,037
01/01/2042	12/31/2042	122.9797		\$8,852	\$103,575	\$112,427
01/01/2043	12/31/2043	111.5508		\$8,270	\$100,000	\$108,270
01/01/2044	12/31/2044	100.8622		\$7,702	\$100,000	\$107,702
01/01/2045	12/31/2045	90.9169		\$7,151	\$100,000	\$107,151
01/01/2046	12/31/2046	81.7104		\$6,620	\$100,000	\$106,620
01/01/2047	12/31/2047	73.2303		\$6,111	\$100,000	\$106,111
01/01/2048	12/31/2048	65.4575		\$5,626	\$100,000	\$105,626
01/01/2049	12/31/2049	58.3628		\$5,167	\$100,000	\$105,167
01/01/2050	12/31/2050	51.9171		\$4,734	\$100,000	\$104,734
01/01/2051	12/31/2051	46.0853		\$4,328	\$100,000	\$104,328

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund	
EIN:	22-3122225	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,224,679	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$12,955,103	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2034	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date / Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022 / 12/31/2022	\$0	\$13,472	\$0	-\$352,901	\$0	-\$61,877	-\$414,778	\$109,195	\$12,649,520	\$0	\$30,497	\$2,268,648
01/01/2023 / 12/31/2023	\$0	\$67,980	\$0	-\$1,362,048	\$0	-\$320,223	-\$1,682,271	\$396,995	\$11,364,244	\$0	\$128,461	\$2,465,090
01/01/2024 / 12/31/2024	\$0	\$72,677	\$0	-\$1,297,840	\$0	-\$277,719	-\$1,575,559	\$355,588	\$10,144,273	\$0	\$139,552	\$2,677,318
01/01/2025 / 12/31/2025	\$0	\$72,677	\$0	-\$1,246,132	\$0	-\$232,087	-\$1,478,219	\$316,219	\$8,982,273	\$0	\$151,395	\$2,901,390
01/01/2026 / 12/31/2026	\$0	\$72,677	\$0	-\$1,192,811	\$0	-\$228,791	-\$1,421,602	\$278,119	\$7,838,790	\$0	\$163,898	\$3,137,964
01/01/2027 / 12/31/2027	\$0	\$72,677	\$0	-\$1,140,069	\$0	-\$225,182	-\$1,365,251	\$240,637	\$6,714,175	\$0	\$177,099	\$3,387,739
01/01/2028 / 12/31/2028	\$0	\$72,677	\$0	-\$1,079,186	\$0	-\$219,593	-\$1,298,778	\$203,957	\$5,619,354	\$0	\$191,036	\$3,651,452
01/01/2029 / 12/31/2029	\$0	\$72,677	\$0	-\$1,019,266	\$0	-\$213,653	-\$1,232,918	\$168,268	\$4,554,704	\$0	\$205,751	\$3,929,879
01/01/2030 / 12/31/2030	\$0	\$72,677	\$0	-\$956,798	\$0	-\$206,647	-\$1,163,445	\$133,654	\$3,524,913	\$0	\$221,287	\$4,223,844
01/01/2031 / 12/31/2031	\$0	\$69,539	\$0	-\$900,215	\$0	-\$202,499	-\$1,102,714	\$100,065	\$2,522,263	\$0	\$237,604	\$4,530,986
01/01/2032 / 12/31/2032	\$0	\$60,124	\$0	-\$846,605	\$0	-\$196,118	-\$1,042,723	\$67,375	\$1,546,915	\$0	\$254,484	\$4,845,594
01/01/2033 / 12/31/2033	\$0	\$60,124	\$0	-\$795,862	\$0	-\$189,825	-\$985,687	\$35,554	\$596,783	\$0	\$272,039	\$5,177,757
01/01/2034 / 12/31/2034	\$0	\$60,124	\$0	-\$739,674	\$0	-\$181,765	-\$596,783	\$0	\$0	-\$324,657	\$281,639	\$5,194,862
01/01/2035 / 12/31/2035	\$0	\$60,124	\$0	-\$685,361	\$0	-\$173,521	\$0	\$0	\$0	-\$858,882	\$267,890	\$4,663,994
01/01/2036 / 12/31/2036	\$0	\$60,124	\$0	-\$631,658	\$0	-\$164,799	\$0	\$0	\$0	-\$796,456	\$239,986	\$4,167,648
01/01/2037 / 12/31/2037	\$0	\$60,124	\$0	-\$581,108	\$0	-\$156,219	\$0	\$0	\$0	-\$737,327	\$213,917	\$3,704,362
01/01/2038 / 12/31/2038	\$0	\$60,124	\$0	-\$531,942	\$0	-\$147,370	\$0	\$0	\$0	-\$679,313	\$189,663	\$3,274,836
01/01/2039 / 12/31/2039	\$0	\$60,124	\$0	-\$485,124	\$0	-\$138,513	\$0	\$0	\$0	-\$623,637	\$167,227	\$2,878,550
01/01/2040 / 12/31/2040	\$0	\$60,124	\$0	-\$440,920	\$0	-\$129,746	\$0	\$0	\$0	-\$570,666	\$146,572	\$2,514,580
01/01/2041 / 12/31/2041	\$0	\$60,124	\$0	-\$399,072	\$0	-\$121,037	\$0	\$0	\$0	-\$520,109	\$127,654	\$2,182,249
01/01/2042 / 12/31/2042	\$0	\$60,124	\$0	-\$359,609	\$0	-\$112,427	\$0	\$0	\$0	-\$472,035	\$110,433	\$1,880,771
01/01/2043 / 12/31/2043	\$0	\$60,124	\$0	-\$322,690	\$0	-\$108,270	\$0	\$0	\$0	-\$430,961	\$94,741	\$1,604,675
01/01/2044 / 12/31/2044	\$0	\$60,124	\$0	-\$288,335	\$0	-\$107,702	\$0	\$0	\$0	-\$396,038	\$80,296	\$1,349,057
01/01/2045 / 12/31/2045	\$0	\$60,124	\$0	-\$256,543	\$0	-\$107,151	\$0	\$0	\$0	-\$363,694	\$66,923	\$1,112,410
01/01/2046 / 12/31/2046	\$0	\$60,124	\$0	-\$227,294	\$0	-\$106,620	\$0	\$0	\$0	-\$333,914	\$54,537	\$893,157
01/01/2047 / 12/31/2047	\$0	\$60,124	\$0	-\$200,547	\$0	-\$106,111	\$0	\$0	\$0	-\$306,657	\$43,053	\$689,677
01/01/2048 / 12/31/2048	\$0	\$60,124	\$0	-\$176,357	\$0	-\$105,626	\$0	\$0	\$0	-\$281,983	\$32,378	\$500,196
01/01/2049 / 12/31/2049	\$0	\$60,124	\$0	-\$154,398	\$0	-\$105,167	\$0	\$0	\$0	-\$259,565	\$22,422	\$323,177
01/01/2050 / 12/31/2050	\$0	\$60,124	\$0	-\$134,686	\$0	-\$104,734	\$0	\$0	\$0	-\$239,420	\$13,099	\$156,980
01/01/2051 / 12/31/2051	\$0	\$60,124	\$0	-\$117,096	\$0	-\$104,328	\$0	\$0	\$0	-\$221,424	\$4,320	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		PROJECTED BENEFIT PAYMENTS for:			
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
09/30/2022	12/31/2022	\$352,713	\$188	\$0	\$0	\$352,901	
01/01/2023	12/31/2023	\$1,347,528	\$14,520	\$0	\$0	\$1,362,048	
01/01/2024	12/31/2024	\$1,282,877	\$14,963	\$0	\$0	\$1,297,840	
01/01/2025	12/31/2025	\$1,217,430	\$28,702	\$0	\$0	\$1,246,132	
01/01/2026	12/31/2026	\$1,151,633	\$41,178	\$0	\$0	\$1,192,811	
01/01/2027	12/31/2027	\$1,085,873	\$54,196	\$0	\$0	\$1,140,069	
01/01/2028	12/31/2028	\$1,020,505	\$58,681	\$0	\$0	\$1,079,186	
01/01/2029	12/31/2029	\$955,862	\$63,403	\$0	\$0	\$1,019,266	
01/01/2030	12/31/2030	\$892,261	\$64,537	\$0	\$0	\$956,798	
01/01/2031	12/31/2031	\$829,999	\$70,217	\$0	\$0	\$900,215	
01/01/2032	12/31/2032	\$769,337	\$77,268	\$0	\$0	\$846,605	
01/01/2033	12/31/2033	\$710,500	\$85,361	\$0	\$0	\$795,862	
01/01/2034	12/31/2034	\$653,671	\$86,004	\$0	\$0	\$739,674	
01/01/2035	12/31/2035	\$598,982	\$86,379	\$0	\$0	\$685,361	
01/01/2036	12/31/2036	\$546,533	\$85,124	\$0	\$0	\$631,658	
01/01/2037	12/31/2037	\$496,400	\$84,708	\$0	\$0	\$581,108	
01/01/2038	12/31/2038	\$448,642	\$83,300	\$0	\$0	\$531,942	
01/01/2039	12/31/2039	\$403,315	\$81,809	\$0	\$0	\$485,124	
01/01/2040	12/31/2040	\$360,479	\$80,441	\$0	\$0	\$440,920	
01/01/2041	12/31/2041	\$320,198	\$78,874	\$0	\$0	\$399,072	
01/01/2042	12/31/2042	\$282,535	\$77,074	\$0	\$0	\$359,609	
01/01/2043	12/31/2043	\$247,537	\$75,154	\$0	\$0	\$322,690	
01/01/2044	12/31/2044	\$215,232	\$73,104	\$0	\$0	\$288,335	
01/01/2045	12/31/2045	\$185,626	\$70,917	\$0	\$0	\$256,543	
01/01/2046	12/31/2046	\$158,709	\$68,585	\$0	\$0	\$227,294	
01/01/2047	12/31/2047	\$134,444	\$66,102	\$0	\$0	\$200,547	
01/01/2048	12/31/2048	\$112,775	\$63,582	\$0	\$0	\$176,357	
01/01/2049	12/31/2049	\$93,616	\$60,782	\$0	\$0	\$154,398	
01/01/2050	12/31/2050	\$76,863	\$57,823	\$0	\$0	\$134,686	
01/01/2051	12/31/2051	\$62,386	\$54,709	\$0	\$0	\$117,096	

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A		\$0	\$61,877	\$61,877
01/01/2023	12/31/2023	436.8531		\$15,290	\$254,933	\$270,223
01/01/2024	12/31/2024	419.9034		\$15,138	\$262,581	\$277,719
01/01/2025	12/31/2025	402.3501		\$14,940	\$171,980	\$186,920
01/01/2026	12/31/2026	384.3366		\$14,699	\$164,223	\$178,922
01/01/2027	12/31/2027	366.0027		\$14,418	\$156,593	\$171,010
01/01/2028	12/31/2028	347.4851		\$14,099	\$147,779	\$161,878
01/01/2029	12/31/2029	328.9179		\$13,746	\$139,144	\$152,890
01/01/2030	12/31/2030	310.4168		\$13,362	\$130,158	\$143,520
01/01/2031	12/31/2031	292.097		\$15,189	\$119,843	\$135,032
01/01/2032	12/31/2032	274.0562		\$14,678	\$112,312	\$126,991
01/01/2033	12/31/2033	256.3777		\$14,144	\$105,236	\$119,379
01/01/2034	12/31/2034	239.1454		\$13,589	\$97,362	\$110,951
01/01/2035	12/31/2035	222.4304		\$13,018	\$89,786	\$102,804
01/01/2036	12/31/2036	206.2802		\$12,435	\$82,314	\$94,749
01/01/2037	12/31/2037	190.7381		\$11,843	\$75,323	\$87,166
01/01/2038	12/31/2038	175.8296		\$11,245	\$68,546	\$79,791
01/01/2039	12/31/2039	161.5808		\$10,644	\$62,125	\$72,769
01/01/2040	12/31/2040	148.0124		\$10,042	\$56,096	\$66,138
01/01/2041	12/31/2041	135.1395		\$9,444	\$50,417	\$59,861
01/01/2042	12/31/2042	122.9797		\$8,852	\$45,089	\$53,941
01/01/2043	12/31/2043	111.5508		\$8,270	\$40,133	\$48,404
01/01/2044	12/31/2044	100.8622		\$7,702	\$35,548	\$43,250
01/01/2045	12/31/2045	90.9169		\$7,151	\$31,330	\$38,481
01/01/2046	12/31/2046	81.7104		\$6,620	\$27,474	\$34,094
01/01/2047	12/31/2047	73.2303		\$6,111	\$23,971	\$30,082
01/01/2048	12/31/2048	65.4575		\$5,626	\$20,828	\$26,454
01/01/2049	12/31/2049	58.3628		\$5,167	\$17,993	\$23,160
01/01/2050	12/31/2050	51.9171		\$4,734	\$15,469	\$20,203
01/01/2051	12/31/2051	46.0853		\$4,328	\$13,236	\$17,564

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,224,679
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,588,838
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

2033

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$15,981	\$11,931	\$0	-\$352,901	\$0	-\$61,877	-\$414,778	\$97,860	\$11,271,920	\$0	\$30,596	\$2,283,186
01/01/2023	12/31/2023	\$57,530	\$42,950	\$0	-\$1,362,048	\$0	-\$270,223	-\$1,632,271	\$351,541	\$9,991,190	\$0	\$130,167	\$2,513,835
01/01/2024	12/31/2024	\$51,777	\$38,655	\$0	-\$1,297,840	\$0	-\$277,719	-\$1,575,559	\$309,453	\$8,725,084	\$0	\$142,761	\$2,747,028
01/01/2025	12/31/2025	\$46,600	\$34,790	\$0	-\$1,246,132	\$0	-\$186,920	-\$1,433,052	\$269,286	\$7,561,319	\$0	\$155,524	\$2,983,942
01/01/2026	12/31/2026	\$46,600	\$34,790	\$0	-\$1,192,811	\$0	-\$178,922	-\$1,371,733	\$231,206	\$6,420,792	\$0	\$168,744	\$3,234,075
01/01/2027	12/31/2027	\$46,600	\$34,790	\$0	-\$1,140,069	\$0	-\$171,010	-\$1,311,080	\$193,894	\$5,303,606	\$0	\$182,701	\$3,498,166
01/01/2028	12/31/2028	\$46,600	\$34,790	\$0	-\$1,079,186	\$0	-\$161,878	-\$1,241,063	\$157,524	\$4,220,066	\$0	\$197,438	\$3,776,994
01/01/2029	12/31/2029	\$46,600	\$34,790	\$0	-\$1,019,266	\$0	-\$152,890	-\$1,172,156	\$122,265	\$3,170,176	\$0	\$212,996	\$4,071,379
01/01/2030	12/31/2030	\$46,600	\$34,790	\$0	-\$956,798	\$0	-\$143,520	-\$1,100,318	\$88,185	\$2,158,043	\$0	\$229,423	\$4,382,192
01/01/2031	12/31/2031	\$46,600	\$34,790	\$0	-\$900,215	\$0	-\$135,032	-\$1,035,248	\$55,262	\$1,178,057	\$0	\$246,766	\$4,710,348
01/01/2032	12/31/2032	\$46,600	\$34,790	\$0	-\$846,605	\$0	-\$126,991	-\$973,596	\$23,361	\$227,823	\$0	\$265,077	\$5,056,815
01/01/2033	12/31/2033	\$46,600	\$34,790	\$0	-\$795,862	\$0	-\$119,379	-\$227,823	\$0	\$0	-\$687,418	\$265,492	\$4,716,278
01/01/2034	12/31/2034	\$46,600	\$34,790	\$0	-\$739,674	\$0	-\$110,951	\$0	\$0	\$0	-\$850,625	\$241,998	\$4,189,040
01/01/2035	12/31/2035	\$46,600	\$34,790	\$0	-\$685,361	\$0	-\$102,804	\$0	\$0	\$0	-\$788,165	\$214,297	\$3,696,561
01/01/2036	12/31/2036	\$46,600	\$34,790	\$0	-\$631,658	\$0	-\$94,749	\$0	\$0	\$0	-\$726,406	\$188,516	\$3,240,061
01/01/2037	12/31/2037	\$46,600	\$34,790	\$0	-\$581,108	\$0	-\$87,166	\$0	\$0	\$0	-\$668,274	\$164,644	\$2,817,821
01/01/2038	12/31/2038	\$46,600	\$34,790	\$0	-\$531,942	\$0	-\$79,791	\$0	\$0	\$0	-\$611,734	\$142,639	\$2,430,115
01/01/2039	12/31/2039	\$46,600	\$34,790	\$0	-\$485,124	\$0	-\$72,769	\$0	\$0	\$0	-\$557,893	\$122,486	\$2,076,098
01/01/2040	12/31/2040	\$46,600	\$34,790	\$0	-\$440,920	\$0	-\$66,138	\$0	\$0	\$0	-\$507,058	\$104,131	\$1,754,561
01/01/2041	12/31/2041	\$46,600	\$34,790	\$0	-\$399,072	\$0	-\$59,861	\$0	\$0	\$0	-\$458,933	\$87,514	\$1,464,532
01/01/2042	12/31/2042	\$46,600	\$34,790	\$0	-\$359,609	\$0	-\$53,941	\$0	\$0	\$0	-\$413,550	\$72,579	\$1,204,951
01/01/2043	12/31/2043	\$46,600	\$34,790	\$0	-\$322,690	\$0	-\$48,404	\$0	\$0	\$0	-\$371,094	\$59,263	\$974,510
01/01/2044	12/31/2044	\$46,600	\$34,790	\$0	-\$288,335	\$0	-\$43,250	\$0	\$0	\$0	-\$331,586	\$47,492	\$771,806
01/01/2045	12/31/2045	\$46,600	\$34,790	\$0	-\$256,543	\$0	-\$38,481	\$0	\$0	\$0	-\$295,024	\$37,187	\$595,358
01/01/2046	12/31/2046	\$46,600	\$34,790	\$0	-\$227,294	\$0	-\$34,094	\$0	\$0	\$0	-\$261,388	\$28,267	\$443,627
01/01/2047	12/31/2047	\$46,600	\$34,790	\$0	-\$200,547	\$0	-\$30,082	\$0	\$0	\$0	-\$230,629	\$20,647	\$315,035
01/01/2048	12/31/2048	\$46,600	\$34,790	\$0	-\$176,357	\$0	-\$26,454	\$0	\$0	\$0	-\$202,810	\$14,237	\$207,852
01/01/2049	12/31/2049	\$46,600	\$34,790	\$0	-\$154,398	\$0	-\$23,160	\$0	\$0	\$0	-\$177,558	\$8,951	\$120,635
01/01/2050	12/31/2050	\$46,600	\$34,790	\$0	-\$134,686	\$0	-\$20,203	\$0	\$0	\$0	-\$154,889	\$4,709	\$51,844
01/01/2051	12/31/2051	\$46,600	\$34,790	\$0	-\$117,096	\$0	-\$17,564	\$0	\$0	\$0	-\$134,660	\$1,427	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$11,588,838
2	Reduce contributions to \$0 (Plan Termination)	\$895,323	\$12,484,161
3	Increase projected withdrawal liability to reflect updated schedule provided by Plan Auditor	(\$556,096)	\$11,928,065
4	Revise Administrative Expense Assumption - Reflect additional cost of SFA Application and Modify Cap	\$1,027,038	\$12,955,103
5	N/A	\$0	\$12,955,103

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermens Pension Fund
EIN:	22-3122225
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,224,679
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$12,484,161
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

2034

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$0	\$11,931	\$0	-\$352,901	\$0	-\$61,877	-\$414,778	\$105,288	\$12,174,671	\$0	\$30,487	\$2,267,096
01/01/2023	12/31/2023	\$0	\$42,950	\$0	-\$1,362,048	\$0	-\$270,223	-\$1,632,271	\$381,873	\$10,924,273	\$0	\$127,686	\$2,437,733
01/01/2024	12/31/2024	\$0	\$38,655	\$0	-\$1,297,840	\$0	-\$277,719	-\$1,575,559	\$340,805	\$9,689,519	\$0	\$137,089	\$2,613,478
01/01/2025	12/31/2025	\$0	\$34,790	\$0	-\$1,246,132	\$0	-\$186,920	-\$1,433,052	\$301,691	\$8,558,159	\$0	\$146,790	\$2,795,057
01/01/2026	12/31/2026	\$0	\$34,790	\$0	-\$1,192,811	\$0	-\$178,922	-\$1,371,733	\$264,699	\$7,451,126	\$0	\$156,922	\$2,986,769
01/01/2027	12/31/2027	\$0	\$34,790	\$0	-\$1,140,069	\$0	-\$171,010	-\$1,311,080	\$228,514	\$6,368,560	\$0	\$167,619	\$3,189,178
01/01/2028	12/31/2028	\$0	\$34,790	\$0	-\$1,079,186	\$0	-\$161,878	-\$1,241,063	\$193,306	\$5,320,802	\$0	\$178,914	\$3,402,881
01/01/2029	12/31/2029	\$0	\$34,790	\$0	-\$1,019,266	\$0	-\$152,890	-\$1,172,156	\$159,249	\$4,307,896	\$0	\$190,838	\$3,628,509
01/01/2030	12/31/2030	\$0	\$34,790	\$0	-\$956,798	\$0	-\$143,520	-\$1,100,318	\$126,413	\$3,333,990	\$0	\$203,428	\$3,866,728
01/01/2031	12/31/2031	\$0	\$34,790	\$0	-\$900,215	\$0	-\$135,032	-\$1,035,248	\$94,774	\$2,393,516	\$0	\$216,721	\$4,118,238
01/01/2032	12/31/2032	\$0	\$34,790	\$0	-\$846,605	\$0	-\$126,991	-\$973,596	\$64,201	\$1,484,122	\$0	\$230,755	\$4,383,783
01/01/2033	12/31/2033	\$0	\$34,790	\$0	-\$795,862	\$0	-\$119,379	-\$915,241	\$34,617	\$603,498	\$0	\$245,573	\$4,664,146
01/01/2034	12/31/2034	\$0	\$34,790	\$0	-\$739,674	\$0	-\$110,951	-\$603,498	\$0	\$0	-\$247,127	\$254,416	\$4,706,224
01/01/2035	12/31/2035	\$0	\$34,790	\$0	-\$685,361	\$0	-\$102,804	\$0	\$0	\$0	-\$788,165	\$241,873	\$4,194,722
01/01/2036	12/31/2036	\$0	\$34,790	\$0	-\$631,658	\$0	-\$94,749	\$0	\$0	\$0	-\$726,406	\$215,031	\$3,718,138
01/01/2037	12/31/2037	\$0	\$34,790	\$0	-\$581,108	\$0	-\$87,166	\$0	\$0	\$0	-\$668,274	\$190,038	\$3,274,691
01/01/2038	12/31/2038	\$0	\$34,790	\$0	-\$531,942	\$0	-\$79,791	\$0	\$0	\$0	-\$611,734	\$166,850	\$2,864,597
01/01/2039	12/31/2039	\$0	\$34,790	\$0	-\$485,124	\$0	-\$72,769	\$0	\$0	\$0	-\$557,893	\$145,448	\$2,486,942
01/01/2040	12/31/2040	\$0	\$34,790	\$0	-\$440,920	\$0	-\$66,138	\$0	\$0	\$0	-\$507,058	\$125,774	\$2,140,448
01/01/2041	12/31/2041	\$0	\$34,790	\$0	-\$399,072	\$0	-\$59,861	\$0	\$0	\$0	-\$458,933	\$107,764	\$1,824,069
01/01/2042	12/31/2042	\$0	\$34,790	\$0	-\$359,609	\$0	-\$53,941	\$0	\$0	\$0	-\$413,550	\$91,359	\$1,536,668
01/01/2043	12/31/2043	\$0	\$34,790	\$0	-\$322,690	\$0	-\$48,404	\$0	\$0	\$0	-\$371,094	\$76,491	\$1,276,855
01/01/2044	12/31/2044	\$0	\$34,790	\$0	-\$288,335	\$0	-\$43,250	\$0	\$0	\$0	-\$331,586	\$63,080	\$1,043,139
01/01/2045	12/31/2045	\$0	\$34,790	\$0	-\$256,543	\$0	-\$38,481	\$0	\$0	\$0	-\$295,024	\$51,045	\$833,950
01/01/2046	12/31/2046	\$0	\$34,790	\$0	-\$227,294	\$0	-\$34,094	\$0	\$0	\$0	-\$261,388	\$40,298	\$647,650
01/01/2047	12/31/2047	\$0	\$34,790	\$0	-\$200,547	\$0	-\$30,082	\$0	\$0	\$0	-\$230,629	\$30,749	\$482,560
01/01/2048	12/31/2048	\$0	\$34,790	\$0	-\$176,357	\$0	-\$26,454	\$0	\$0	\$0	-\$202,810	\$22,303	\$336,843
01/01/2049	12/31/2049	\$0	\$34,790	\$0	-\$154,398	\$0	-\$23,160	\$0	\$0	\$0	-\$177,558	\$14,867	\$208,941
01/01/2050	12/31/2050	\$0	\$34,790	\$0	-\$134,686	\$0	-\$20,203	\$0	\$0	\$0	-\$154,889	\$8,354	\$97,195
01/01/2051	12/31/2051	\$0	\$34,790	\$0	-\$117,096	\$0	-\$17,564	\$0	\$0	\$0	-\$134,660	\$2,675	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermens Pension Fund
EIN:	22-3122225
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,224,679
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,928,065
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

2033

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$0	\$13,472	\$0	-\$352,901	\$0	-\$61,877	-\$414,778	\$100,674	\$11,613,962	\$0	\$30,497	\$2,268,648
01/01/2023	12/31/2023	\$0	\$67,980	\$0	-\$1,362,048	\$0	-\$270,223	-\$1,632,271	\$363,034	\$10,344,724	\$0	\$128,461	\$2,465,090
01/01/2024	12/31/2024	\$0	\$72,677	\$0	-\$1,297,840	\$0	-\$277,719	-\$1,575,559	\$321,332	\$9,090,497	\$0	\$139,552	\$2,677,318
01/01/2025	12/31/2025	\$0	\$72,677	\$0	-\$1,246,132	\$0	-\$186,920	-\$1,433,052	\$281,564	\$7,939,010	\$0	\$151,395	\$2,901,390
01/01/2026	12/31/2026	\$0	\$72,677	\$0	-\$1,192,811	\$0	-\$178,922	-\$1,371,733	\$243,896	\$6,811,173	\$0	\$163,898	\$3,137,964
01/01/2027	12/31/2027	\$0	\$72,677	\$0	-\$1,140,069	\$0	-\$171,010	-\$1,311,080	\$207,011	\$5,707,105	\$0	\$177,099	\$3,387,739
01/01/2028	12/31/2028	\$0	\$72,677	\$0	-\$1,079,186	\$0	-\$161,878	-\$1,241,063	\$171,081	\$4,637,123	\$0	\$191,036	\$3,651,452
01/01/2029	12/31/2029	\$0	\$72,677	\$0	-\$1,019,266	\$0	-\$152,890	-\$1,172,156	\$136,278	\$3,601,245	\$0	\$205,751	\$3,929,879
01/01/2030	12/31/2030	\$0	\$72,677	\$0	-\$956,798	\$0	-\$143,520	-\$1,100,318	\$102,669	\$2,603,596	\$0	\$221,287	\$4,223,844
01/01/2031	12/31/2031	\$0	\$69,539	\$0	-\$900,215	\$0	-\$135,032	-\$1,035,248	\$70,232	\$1,638,581	\$0	\$237,604	\$4,530,986
01/01/2032	12/31/2032	\$0	\$60,124	\$0	-\$846,605	\$0	-\$126,991	-\$973,596	\$38,835	\$703,820	\$0	\$254,484	\$4,845,594
01/01/2033	12/31/2033	\$0	\$60,124	\$0	-\$795,862	\$0	-\$119,379	-\$703,820	\$0	\$0	-\$211,421	\$266,220	\$4,960,517
01/01/2034	12/31/2034	\$0	\$60,124	\$0	-\$739,674	\$0	-\$110,951	-\$0	\$0	\$0	-\$850,625	\$255,041	\$4,425,057
01/01/2035	12/31/2035	\$0	\$60,124	\$0	-\$685,361	\$0	-\$102,804	-\$0	\$0	\$0	-\$788,165	\$226,882	\$3,923,897
01/01/2036	12/31/2036	\$0	\$60,124	\$0	-\$631,658	\$0	-\$94,749	-\$0	\$0	\$0	-\$726,406	\$200,617	\$3,458,231
01/01/2037	12/31/2037	\$0	\$60,124	\$0	-\$581,108	\$0	-\$87,166	-\$0	\$0	\$0	-\$668,274	\$176,232	\$3,026,313
01/01/2038	12/31/2038	\$0	\$60,124	\$0	-\$531,942	\$0	-\$79,791	-\$0	\$0	\$0	-\$611,734	\$153,687	\$2,628,391
01/01/2039	12/31/2039	\$0	\$60,124	\$0	-\$485,124	\$0	-\$72,769	-\$0	\$0	\$0	-\$557,893	\$132,965	\$2,263,586
01/01/2040	12/31/2040	\$0	\$60,124	\$0	-\$440,920	\$0	-\$66,138	-\$0	\$0	\$0	-\$507,058	\$114,008	\$1,930,660
01/01/2041	12/31/2041	\$0	\$60,124	\$0	-\$399,072	\$0	-\$59,861	-\$0	\$0	\$0	-\$458,933	\$96,755	\$1,628,607
01/01/2042	12/31/2042	\$0	\$60,124	\$0	-\$359,609	\$0	-\$53,941	-\$0	\$0	\$0	-\$413,550	\$81,150	\$1,356,330
01/01/2043	12/31/2043	\$0	\$60,124	\$0	-\$322,690	\$0	-\$48,404	-\$0	\$0	\$0	-\$371,094	\$67,125	\$1,112,485
01/01/2044	12/31/2044	\$0	\$60,124	\$0	-\$288,335	\$0	-\$43,250	-\$0	\$0	\$0	-\$331,586	\$54,606	\$895,629
01/01/2045	12/31/2045	\$0	\$60,124	\$0	-\$256,543	\$0	-\$38,481	-\$0	\$0	\$0	-\$295,024	\$43,511	\$704,240
01/01/2046	12/31/2046	\$0	\$60,124	\$0	-\$227,294	\$0	-\$34,094	-\$0	\$0	\$0	-\$261,388	\$33,758	\$536,733
01/01/2047	12/31/2047	\$0	\$60,124	\$0	-\$200,547	\$0	-\$30,082	-\$0	\$0	\$0	-\$230,629	\$25,257	\$391,485
01/01/2048	12/31/2048	\$0	\$60,124	\$0	-\$176,357	\$0	-\$26,454	-\$0	\$0	\$0	-\$202,810	\$17,918	\$266,717
01/01/2049	12/31/2049	\$0	\$60,124	\$0	-\$154,398	\$0	-\$23,160	-\$0	\$0	\$0	-\$177,558	\$11,651	\$160,933
01/01/2050	12/31/2050	\$0	\$60,124	\$0	-\$134,686	\$0	-\$20,203	-\$0	\$0	\$0	-\$154,889	\$6,372	\$72,540
01/01/2051	12/31/2051	\$0	\$60,124	\$0	-\$117,096	\$0	-\$17,564	-\$0	\$0	\$0	-\$134,660	\$1,996	\$0

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermens Pension Fund
EIN:	22-3122225
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,224,679
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$12,955,103
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

2034

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$0	\$13,472	\$0	-\$352,901	\$0	-\$61,877	-\$414,778	\$109,195	\$12,649,520	\$0	\$30,497	\$2,268,648
01/01/2023	12/31/2023	\$0	\$67,980	\$0	-\$1,362,048	\$0	-\$320,223	-\$1,682,271	\$396,995	\$11,364,244	\$0	\$128,461	\$2,465,090
01/01/2024	12/31/2024	\$0	\$72,677	\$0	-\$1,297,840	\$0	-\$277,719	-\$1,575,559	\$355,588	\$10,144,273	\$0	\$139,552	\$2,677,318
01/01/2025	12/31/2025	\$0	\$72,677	\$0	-\$1,246,132	\$0	-\$232,087	-\$1,478,219	\$316,219	\$8,982,273	\$0	\$151,395	\$2,901,390
01/01/2026	12/31/2026	\$0	\$72,677	\$0	-\$1,192,811	\$0	-\$228,791	-\$1,421,602	\$278,119	\$7,838,790	\$0	\$163,898	\$3,137,964
01/01/2027	12/31/2027	\$0	\$72,677	\$0	-\$1,140,069	\$0	-\$225,182	-\$1,365,251	\$240,637	\$6,714,175	\$0	\$177,099	\$3,387,739
01/01/2028	12/31/2028	\$0	\$72,677	\$0	-\$1,079,186	\$0	-\$219,593	-\$1,298,778	\$203,957	\$5,619,354	\$0	\$191,036	\$3,651,452
01/01/2029	12/31/2029	\$0	\$72,677	\$0	-\$1,019,266	\$0	-\$213,653	-\$1,232,918	\$168,268	\$4,554,704	\$0	\$205,751	\$3,929,879
01/01/2030	12/31/2030	\$0	\$72,677	\$0	-\$956,798	\$0	-\$206,647	-\$1,163,445	\$133,654	\$3,524,913	\$0	\$221,287	\$4,223,844
01/01/2031	12/31/2031	\$0	\$69,539	\$0	-\$900,215	\$0	-\$202,499	-\$1,102,714	\$100,065	\$2,522,263	\$0	\$237,604	\$4,530,986
01/01/2032	12/31/2032	\$0	\$60,124	\$0	-\$846,605	\$0	-\$196,118	-\$1,042,723	\$67,375	\$1,546,915	\$0	\$254,484	\$4,845,594
01/01/2033	12/31/2033	\$0	\$60,124	\$0	-\$795,862	\$0	-\$189,825	-\$985,687	\$35,554	\$596,783	\$0	\$272,039	\$5,177,757
01/01/2034	12/31/2034	\$0	\$60,124	\$0	-\$739,674	\$0	-\$181,765	-\$596,783	\$0	\$0	-\$324,657	\$281,639	\$5,194,862
01/01/2035	12/31/2035	\$0	\$60,124	\$0	-\$685,361	\$0	-\$173,521	\$0	\$0	\$0	-\$858,882	\$267,890	\$4,663,994
01/01/2036	12/31/2036	\$0	\$60,124	\$0	-\$631,658	\$0	-\$164,799	\$0	\$0	\$0	-\$796,456	\$239,986	\$4,167,648
01/01/2037	12/31/2037	\$0	\$60,124	\$0	-\$581,108	\$0	-\$156,219	\$0	\$0	\$0	-\$737,327	\$213,917	\$3,704,362
01/01/2038	12/31/2038	\$0	\$60,124	\$0	-\$531,942	\$0	-\$147,370	\$0	\$0	\$0	-\$679,313	\$189,663	\$3,274,836
01/01/2039	12/31/2039	\$0	\$60,124	\$0	-\$485,124	\$0	-\$138,513	\$0	\$0	\$0	-\$623,637	\$167,227	\$2,878,550
01/01/2040	12/31/2040	\$0	\$60,124	\$0	-\$440,920	\$0	-\$129,746	\$0	\$0	\$0	-\$570,666	\$146,572	\$2,514,580
01/01/2041	12/31/2041	\$0	\$60,124	\$0	-\$399,072	\$0	-\$121,037	\$0	\$0	\$0	-\$520,109	\$127,654	\$2,182,249
01/01/2042	12/31/2042	\$0	\$60,124	\$0	-\$359,609	\$0	-\$112,427	\$0	\$0	\$0	-\$472,035	\$110,433	\$1,880,771
01/01/2043	12/31/2043	\$0	\$60,124	\$0	-\$322,690	\$0	-\$108,270	\$0	\$0	\$0	-\$430,961	\$94,741	\$1,604,675
01/01/2044	12/31/2044	\$0	\$60,124	\$0	-\$288,335	\$0	-\$107,702	\$0	\$0	\$0	-\$396,038	\$80,296	\$1,349,057
01/01/2045	12/31/2045	\$0	\$60,124	\$0	-\$256,543	\$0	-\$107,151	\$0	\$0	\$0	-\$363,694	\$66,923	\$1,112,410
01/01/2046	12/31/2046	\$0	\$60,124	\$0	-\$227,294	\$0	-\$106,620	\$0	\$0	\$0	-\$333,914	\$54,537	\$893,157
01/01/2047	12/31/2047	\$0	\$60,124	\$0	-\$200,547	\$0	-\$106,111	\$0	\$0	\$0	-\$306,657	\$43,053	\$689,677
01/01/2048	12/31/2048	\$0	\$60,124	\$0	-\$176,357	\$0	-\$105,626	\$0	\$0	\$0	-\$281,983	\$32,378	\$500,196
01/01/2049	12/31/2049	\$0	\$60,124	\$0	-\$154,398	\$0	-\$105,167	\$0	\$0	\$0	-\$259,565	\$22,422	\$323,177
01/01/2050	12/31/2050	\$0	\$60,124	\$0	-\$134,686	\$0	-\$104,734	\$0	\$0	\$0	-\$239,420	\$13,099	\$156,980
01/01/2051	12/31/2051	\$0	\$60,124	\$0	-\$117,096	\$0	-\$104,328	\$0	\$0	\$0	-\$221,424	\$4,320	\$0

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	1983 GAM	Pri-2012 BC	The Pri-2012 Blue Collar table is the most updated mortality and was generated, in part, by using multiemployer plan experience.
Mortality Improvement Assumption	None	MP-2021	The MP-2021 Mortality Improvement Scale is the most up-to-date improvement scale.
Future Expected Contributions	\$78,917/year, scaling down by 10% per year until projected plan insolvency	\$0	The plan is now terminated and projecting future contributions is no longer reasonable
Assumed Withdrawal Liability Payments	\$51,917/year scaling down by 10% until projected plan insolvency	Withdrawal Liability schedule provided by Plan's Auditor based on projected payments to the Fund.	Additional boats withdrew from the plan as a result of the plan termination. Some boats have settled withdrawal liability since the 2020 Zone Status. Remaining boats are currently paying/have prepaid withdrawal liability payments and are expected to continue paying per their schedule in the future.
Administrative Expense Assumption	Prior Year Administrative Expenses with 3% Inflation Adjustment	<p>For 2022-2024: Prior Year Non-PBGC Premium Administrative expenses with 3% Inflation Adjustment*</p> <p>For 2025: Average of 2017-2019 Non-PBGC Premium Administrative expenses with 3% annualized inflation assumption from 2018.</p> <p>2026+: Non-PBGC Premium Expenses are assumed to be the same percentage of benefit payments as prior year with a 3% inflation adjustment applied to each year. Non-PBGC Premium Expenses assumed to not decrease below \$100,000/year</p> <p><i>*\$50,000 of additional expenses assumed for 2023 to account for SFA application fees.</i></p>	<p>Plan expenses had a notable increase in 2020. We expect a higher level of expenses to last through 2025 as a result of the plan termination and SFA Application. Additional accounting measures will need to be implemented as a result of the anticipated receipt of SFA funding and the plan continues to employ a special counsel tasked with dealing with withdrawn employers.</p> <p>To account for a return to normal plan operations, the 2025 administrative expense assumption was based on the average of the three years prior to termination, adjusted with inflation.</p> <p>Although we understand that plan expenses should not be expected to increase indefinitely for a terminated plan, we do not feel that capping the expenses at a percentage of benefit payments without inflation adjustment is appropriate. As a result, we have scaled the post-2025 expenses down with the decline in benefit payments but have increased these expenses with inflation. To reflect a minimum amount of fixed costs associated with running a multiemployer plan, we have set a lower bound for the non-PBGC premium expenses at \$100,000.</p>

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	New Bedford Fishermen's Pension Fund
EIN:	22-3122225
PN:	001

Unit (e.g. hourly, weekly)	% of Catch
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	12/31/2022	\$0	-	N/A	N/A	N/A	N/A	\$13,472	\$0	-
01/01/2023	12/31/2023	\$0	-	N/A	N/A	N/A	N/A	\$67,980	\$0	-
01/01/2024	12/31/2024	\$0	-	N/A	N/A	N/A	N/A	\$72,677	\$0	-
01/01/2025	12/31/2025	\$0	-	N/A	N/A	N/A	N/A	\$72,677	\$0	-
01/01/2026	12/31/2026	\$0	-	N/A	N/A	N/A	N/A	\$72,677	\$0	-
01/01/2027	12/31/2027	\$0	-	N/A	N/A	N/A	N/A	\$72,677	\$0	-
01/01/2028	12/31/2028	\$0	-	N/A	N/A	N/A	N/A	\$72,677	\$0	-
01/01/2029	12/31/2029	\$0	-	N/A	N/A	N/A	N/A	\$72,677	\$0	-
01/01/2030	12/31/2030	\$0	-	N/A	N/A	N/A	N/A	\$72,677	\$0	-
01/01/2031	12/31/2031	\$0	-	N/A	N/A	N/A	N/A	\$69,539	\$0	-
01/01/2032	12/31/2032	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2033	12/31/2033	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2034	12/31/2034	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2035	12/31/2035	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2036	12/31/2036	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2037	12/31/2037	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2038	12/31/2038	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2039	12/31/2039	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2040	12/31/2040	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2041	12/31/2041	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2042	12/31/2042	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2043	12/31/2043	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2044	12/31/2044	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2045	12/31/2045	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2046	12/31/2046	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2047	12/31/2047	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2048	12/31/2048	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2049	12/31/2049	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2050	12/31/2050	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
01/01/2051	12/31/2051	\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-
		\$0	-	N/A	N/A	N/A	N/A	\$60,124	\$0	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

NEW BEDFORD FISHERMEN'S PENSION PLAN

PLAN RULES AND REGULATIONS

WITHDRAWAL LIABILITY

WRITTEN PLAN'S GOVERNING POLICY

**Restatement Effective January 1, 2014
Approved by the IRS Favorable Determination March 22, 2016
And further restated June 1, 2016**

ARTICLE IX - WITHDRAWAL LIABILITY

9.1 **Definitions.** For the purpose of this Article, the following words shall be defined as follows:

- (a) **Actuary** means an individual actuary or firm of actuaries who are “enrolled actuaries” as prescribed in Section 7701 (a) (35) of the Internal Revenue Code of 1954, as amended.
- (b) **Contributions** means annual amounts due to the Fund from an Employer.
- (c) **Default** means:
 - (1) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Board of such failure; or
 - (2) A Withdrawal or Partial Withdrawal after:
 - (A) the filing of a petition in bankruptcy by the Employer or foreclosure of ship mortgage.
 - (B) the inception of any insolvency proceeding under state or federal law with regard to the Employer; or
 - (C) notice of a bulk sale under state law similar to article 6 of the Uniform Commercial Code with regard to the assets of the Employer; or
 - (D) where, after a request by the Trustees, the Employer is unable to provide adequate assurance, under all the facts and circumstances, that it is likely to pay its Withdrawal Liability.
- (d) **Employer** includes, for the purposes of this Article, a former Employer that has Withdrawn. It shall include all trades or business under common control with the Employer contributing to the Funds, within the meaning of section 210 (c) of ERISA, unless the Board of Trustees determines the context requires otherwise.
- (e) **Employer’s Unfunded Benefits** means that portion of the Plan’s Unfunded Benefits deemed to be attributable to an Employer determined in accordance with Article IX, Section 9.3 or 9.4.
- (f) **Facility** means Fishing Vessels.
- (g) **Labor Dispute** means an economic strike sanctioned by the Union.
- (h) **Partial Withdrawal** means the last day of the Plan Year in which any of the following occurs:
 - (1) when an Employer’s Contribution for the Plan Year and each of the two (2) preceding Plan Years do not exceed thirty (30) percent of the Employer’s Contribution during any two (2) Plan Years (which need not be consecutive) in which the Contributions were highest within the five (5) Plan Years before the Testing period (“high Base Year”): this paragraph shall not apply to any Plan Year beginning before April 29, 1982; for any Plan Year beginning before April 29, 1980, and Employer’s Contribution shall be deemed to be equal to the Contribution for the last Plan Year ending before such date;
 - (2) when an Employer permanently ceases to have any obligation to contribute under one (1) or more, but fewer than all, collective bargaining agreements under which

the Employer was obligated to contribute to the Fund, but continues to perform fishing work within the jurisdiction of such collective bargaining agreement, or transfers such work to another location. A cessation of obligations described in this paragraph shall not include a situation where one collective bargaining agreement has been replaced with another requiring contributions to the plan;

- (3) when an Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at one (1) or more, but fewer than all Facilities, but continues to perform work at the Facility of the Employer for which the obligation to contribute ceased.
- (i) **Permanent** means a condition expected to last indefinitely and shall be determined in the discretion of the Trustees in a uniform manner.
- (j) **Plan's Unfunded Benefits** means the amount calculated by subtracting the Fund's assets, as determined by the Trustees, from the present value of the Fund's Vested Benefits, as determined by the Board.
- (k) **Vested Benefits** means a benefit for which a Participant has satisfied the conditions for entitlement under the Plan or the requirement of ERISA (other than submission of a formal application, retirement, completion of a required waiting period, or death in the case of a benefit which returns all or portion of a Participant's accumulated mandatory employee contributions upon the Participant's death), whether or not the benefit may subsequently be reduced or suspended by plan amendment or an occurrence of any condition of operation of ERISA or the Internal Revenue Code of 1954.
- (l) **Withdrawal** means the earlier of either the Permanent cessation by an Employer of the obligation to contribute to the Fund or the Permanent cessation of all work covered under collective bargaining agreements obligating the Employer to contribute to the Fund. In the even of such an occurrence, the Employer shall be considered a "Withdrawn Employer." A Withdrawal does not occur if the cessation of the obligation to contribute or cessation of covered work is due solely to the pendency of a Labor Dispute.
- (m) **Withdrawal Liability** means the lump sum amount of liability owed as a result of a Withdrawal or Partial Withdrawal.

9.2 Determination and Collection of Withdrawal Liability

- (a) The Trustees shall determine as soon as possible:
 - (1) whether an Employer has Withdrawn or Partially Withdrawn from the Fund;
 - (2) the date of such a Withdrawal or Partial Withdrawal;
 - (3) an Employer's Withdrawal Liability;
 - (4) the schedule of payments of an Employer's Withdrawal Liability; and
 - (5) any other decisions necessary to the establishment and calculation of liability under this article.
- (b) The Trustees shall promptly notify the Employer of its determination, including the amount of the Employer's liability and the schedule of liability payments, which notice shall demand payment in accordance with the schedule. The notice herein shall be sent to the Employer by certified, return receipt, mail or hand delivery.
- (c) Within 90 days after the Employer receives the notice required by Section 9.2 (b) the Employer, in the event it wishes to take any action described in subparagraph (l) through (iv), shall in written form, mailed certified return receipt or hand delivered to the Trustees:
 - (1) ask the Trustees to review any specific matter relating to the determination of the Employer's liability and the schedule of payment; and
 - (2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
 - (3) furnish any additional relevant information to the Board of Trustees; and

- (4) present all information to the Board of Trustees to support any claim that the reductions or limitations apply.

Upon such a showing, the Trustees shall determine if and to what extent such reductions apply.

- (d) If an Employer fails to take any of the actions set forth in Section 9.2 (c) in the time provided therein, it shall be deemed to have agreed to the determinations of the Trustees referred to in Section 9.2 (a), including but not limited to the Employer's waiver of the application of the provisions referred to in Section 9.2 (c).
- (e) The Trustees shall review as soon as practicable any matter raised by an Employer pursuant to Section 8.2 (c). The Trustees shall send a written reply to the Employer, by certified return receipt mail or hand delivery, setting forth the decision of the Board of Trustees, the basis for the decision and the reason for any change in the determination of the Employer's liability or schedule of liability payments.
- (f) In making the determination described therein, the Trustees may consult with the Trust's actuary, attorneys, auditors or administrative personnel.

9.3 Determination of Employer's Unfunded Benefits Upon Withdrawal (Rolling-5 Year Rule).

The amount of an Employer's Unfunded Benefits upon a Withdrawal shall be determined in accordance with Section 4211(c)(3) of ERISA and is the product of (a) and (b) below:

- (a) the amount of the Plan's Unfunded Vested Benefits as of the end of the Plan year in which Employer withdrawals minus the sum of the value as of the end of the year of all outstanding claims for withdrawal liability that can be reasonably be expected to be collected from Employers withdrawing before such year.
- (b) a fraction, the numerator of which is the total amount required to be contributed by the Employer for the five Plan years ending before the withdrawal date, and the denominator of which is the sum (i) plus (ii) minus (iii)-
 - (1) the total amount required to be contributed by all Employers for the five Plan years ending before the withdrawal date, plus
 - (2) Employer contributions owed for earlier years that were collected in those five years, minus
 - (3) Contributions made by Employers who withdrew during those five years.

9.4 Determination of Employer's Unfunded Benefits Upon Partial Withdrawal.

- (a) The amount of an Employer's Unfunded Benefits upon a Partial Withdrawal shall be the amount determined under Section 8.3, which shall be determined as of the Employer had withdrawn on the date of the Partial Withdrawal or, in the case of a Partial Withdrawal under Section 9.1 (h) (1), on the last day of the first Plan year in the Testing Period; reduced in accordance with Section 9.6 (b) (if it is applicable); and multiplied by a fraction that is 1 minus the fraction;
 - (1) whose numerator is the Employer's Contribution for the Plan year following the Plan year in which the Partial Withdrawal occurs; and
 - (2) whose denominator is the Employer's average Contribution during the 5 Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of the Partial Withdrawal under Section 8.1 (h), the 5 Plan Years preceding the Testing Period shall be used.

- (b) An Employer's Withdrawal Liability for a partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Trustees.

9.5 Reduction in Liability After Imposition of Partial Liability.

- (a) Withdrawal Liability payable as a result of a Partial Withdrawal shall be eliminated or reduced in accordance with this section.
- (b) An Employer shall be completely relieved of liability for a Partial Withdrawal if, for any 2 consecutive Plan Years following the Plan Year in which an Employer had Partially Withdrawn as defined in Section 9.1 (h) , the Contributions with respect to which year is not less than 90 percent of the total Contributions for which the Employer had and obligation to contribute under the Fund for the High Base Year as defined in Section 9.1 (h). However, if there is a Partial Withdrawal by the Employer in a subsequent Plan Year, it shall have liability for such Partial Withdrawal.
- (c) If Section 9.5 (b) applies, the Employer shall have no obligation to make payments due to such Partial Withdrawal (other than delinquent payments) for Plan Years beginning after the second consecutive Plan Year following the Plan Year in which the Employer partially Withdrew as defined in Section 9.1 (h).

- (d) For any Plan Year for which the Contribution with respect to which an Employer that has Partially Withdrawn under Section 9.1 (h) has an obligation to contribute under the Plan equals or exceeds the Contributions for the High Base Year as defined in Section 9.1 (h), the Employer may furnish, in lieu of the Partial Withdrawal Liability payment that would otherwise be required herein, a bond in an amount equal to 50 percent of the annual Withdrawal Liability payment otherwise required. In applying this provision, the following rules shall apply:
 - (1) the determination as to whether such provision applies shall be made by the Trustees, based on the submission by an Employer requesting that such provisions apply; and
 - (2) if the Trustees determines that such provision applies, the bond obtained by the Employer shall be issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA.
- (e) If under Section 9.5 (a), the Trustees determine that the Employer has no further liability, then the bond shall be cancelled.
- (f) If the Trustees determine that the Employer continues to have liability, then the bond shall be paid to the Fund; the Employer shall immediately be liable for the outstanding amount of liability due with respect to the Fund for which the bond was posted, and the Employer shall continue to make further Partial Withdrawal Liability payments as they become due. In the event that the Employer does not pay the balance of the Withdrawal Liability after payment of the bond provided above within sixty (60) days of the Employer's receipt of a demand for payment, the terms and conditions relating to a default of Withdrawal Liability payments provided for in Section 9.8 (f) shall apply.
- (g) An Employer shall be completely relieved of liability for a Partial Withdrawal if:
 - (1) for any two (2) consecutive plan Years following a Partial Withdrawal under Section 9.1(h), the contributions for which the Employer has an obligation to contribute for each year exceeds thirty (30%) percent of the total Contributions for which the Employer had an obligation to contribute for the High Base Year; and
 - (2) the total Contribution for which all Employers had obligations to contribute in the Plan Year in which the Employer had Partially Withdrawn as defined in Section 9.1(h).
- (h) An Employer's Withdrawal Liability for a Partial Withdrawal shall be reduced pro-rata, as required by the Pension Benefit Guaranty Corporation regulations, if in any Plan Year following a Partial Withdrawal under Section 9.1(h) the amount described in Section 9.5(h) (i) equals or exceeds 110 percent (this percentage may be changed consistent with PBGC regulations) of the amount described in Section 8.5(h) (ii).
 - (1) The amount of the Contribution for which the Employer has an obligation to contribute in any Plan Year following a Partial Withdrawal under Section 8.1(h).
 - (2) The amount of the Contribution for which the Employer had an obligation to contribute in the Plan Year of the Partial Withdrawal.

9.6 Limitations in Determining Withdrawal Liability.

- (a) To determine an Employer's Withdrawal Liability, the Employer's Unfunded Benefits shall be reduced or adjusted in accordance with this section, as applicable.
- (b) Deductible. In the case of a Withdrawal, an Employer's Unfunded Benefits, if any, shall be reduced by the lesser of:

- (1) three-quarter of one (.75%) percent of the Plan's Unfunded Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or
- (2) \$50,000 (the lesser hereinafter referred to as the "Reduction Amount") provided, however, that if the Employer's Unfunded Benefits (determined without regard to this Section 9.6(b) (ii) exceed \$100,000 the Reduction Amount shall be reduced by the amount of such excess until the reduction is "0".

(3) Sale of Assets.

- (A) Upon a showing by an Employer, to the satisfaction of the Trustees, that its Withdrawal or Partial Withdrawal has occurred attributable to a bona fide sale of all (or substantially all, as determined by the Trustees) of its assets in an arm's length transaction to an unrelated party (as defined in section 4204 (d) of ERISA), the Employer's Unfunded Benefits shall not exceed the greater of:
 - i) the applicable portion of the Liquidation or Dissolution Value of the Employer (determined without regard to Withdrawal Liability, determined after the sale of the Employer's assets) applying the values provided for in ERISA Section 4225, as amended.
 - ii) the Employer's determination, prepared in accordance with rules of the Fund, evidenced by an actuary's report acceptable to the Trustees, of the Unfunded Benefits actually attributable to Employees of the Employer who were or are Participants as of the date of the Employer's Withdrawal or Partial Withdrawal. The final determination of such Unfunded Benefits shall be made by the Trustees.
- (B) For the purposes of this subsection, Liquidation or Dissolution Value shall mean the actual value of the Employer's assets sold pursuant to sale described in Section 9.6(b) (3) (A) (i) minus bona fide liabilities of the Employer actually paid in an arm's length transaction to an unrelated party (as defined in section 4204 (d) of ERISA), and shall be based upon all the facts and circumstances including a submission by the Employer, acceptable to the Board of Trustees, evidencing such value. The Final determination of such value shall be made by the Trustees.
- (C) This subsection shall not apply to an Employer undergoing a reorganization under Title 11 of the United States Bankruptcy Act, or a similar provision of state law, as determined by the Trustees.

(4) Sale of Assets.

- (a) Except to the extent specified in this subsection, an Employer shall not be liable upon a Withdrawal or Partial Withdrawal of the Employer (hereinafter in this section referred to as the "Seller") if such Withdrawal or Partial Withdrawal occurs solely because, as a result of a bona fide, arm's length sale of assets to an unrelated party as defined in Section 4204 (d) of ERISA (hereinafter in this section referred to as the "Purchaser"), the Seller ceases covered operations or ceases to have an obligation to contribute for such operation, and if:
 - (1) The purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees;
 - (2) The Purchaser provides to the Fund, for a period of 5 Plan Years commencing with first Plan year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:

- (A) The average annual contributions required to be made by the Seller with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of Seller's assets occurs; or
- (B) The annual contribution that the Seller was required to make with respect to the operations of the Fund for the last Plan Year before the Plan Year in which the sale of Seller's assets occurs:

Which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Withdrawal or a Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five (5) Plan Years beginning after such sale; and

- (C) The contract for sale provides that if the Purchaser withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first five (5) Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this section) if the liability of the Purchaser with respect to the Fund is not paid.

- (D) The contract shall provide substantially as follows:

"(1) Notwithstanding any provision to the contrary, the Purchaser, in the interest of continued labor peace at the facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between the Seafarers International Union, Atlantic, Gulf, Lakes and Inland Waters District and the Employers which is presently in effect, a copy of which is attached hereto, and succeed to all rights, responsibilities and liabilities of Seller, with respect to such Facilities insofar as it relates to said collective bargaining agreement and to the rights and obligations hereunder.

"(2)" The Purchaser hereby agrees within ten (10) days of the sale to execute a participation agreement with the Fund, and succeed to the rights, responsibilities and liabilities of the Seller that relate to work at the Facilities subject to this Agreement.

"(3)" (a) The Purchaser agrees to contribute to the Fund for at least three years with respect to the operations for at least the yearly average contributions for which the Seller had an obligation to contribute to the Fund during the last three (3) Plan Years preceding the Plan Year in which this sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Fund as if such contributions had been made by the Purchaser.

"(3)" (b) The Purchaser shall provide to the Fund, for a period of five (5) Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the greater of:

- (i) The average annual contributions required to be made by the Seller with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of Seller's assets occurs; or
- (ii) The annual contribution that the Seller was required to make with respect to the operations of the Fund for the last Plan Year before the Plan Year in which the sale of Seller's assets occurs;

Which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five (5) Plan years beginning after such sale. The amount of the bond shall be doubled if, during the Plan Year in which the sale takes place, the Fund is in reorganization under Section 4121 of ERISA.

“(4) If the Purchaser Withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first five (5) Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this section) if the liability of the Purchaser with respect to the Fund is not paid.

“(5) If the Purchaser:

“(A) withdraws before the last day of the fifth Plan Year beginning after the sale; and

“(B) fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund an amount equal to the payment that would have been due from the Seller.

“(6) If all, or substantial all, of the Seller’s assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in paragraph (3) (b), then the Seller shall provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this subsection.

“(7) If only a portion of the Seller’s assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.”

(5) If the Purchaser:

(a) withdraws before the last day of the fifth Plan Year beginning after the sale; and

(b) fails to make any Withdrawal Liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.

(6) If all, or substantially all, of the Seller’s assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this subsection.

(7) If only a portion of the Seller’s assets are distributed during such period, then a bond or escrow shall be required in accordance with the regulations prescribed by the PBGC.

(8) The liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow amount to the Fund, by the amount thereof.

(9) For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute.

(10) If the Fund is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 9.6 (b) (6).

(11) Insolvency.

(a) Upon a showing by an Employer to the Trustees, that:

- (i) it is undergoing a Liquidation or Dissolution; and
- (ii) its liabilities (including Withdrawal Liability, determined without regard to this subsection) exceed its assets (determined as of the commencement of the Liquidation or Dissolution);

then the Employer's Unfunded Benefits shall not exceed the amount described in Section 9.6 (b) (11) (a).

(b) The Withdrawal Liability of any Employer described in Section 9.6(b) (11) (a) shall not exceed the sum of:

- (i) 50 percent of the Employer's Unfunded Benefits (determined without regard to this subsection); plus
- (ii) that portion of 50 percent of the Employer's Unfunded Benefits (determined under Section 9.3 or 9.4) that does not exceed the Employer's Liquidation or Dissolution Value (determined without regard to Withdrawal Liability) calculated:
 - A. as of the commencement of the Liquidation or Dissolution; and
 - B. after reducing the Liquidation or Dissolution Value by the amount determined under Section 9.6 (3) (A).

(c) For purposes of this subsection, Liquidation or Dissolution Value shall mean the actual value of the Employer's assets minus bona fide liabilities if the Employer actually paid in an arm's length transaction to an unrelated party (as defined in Section 4202 (d) of ERISA), and shall be based upon all the facts and circumstances, including a submission by the Employer, acceptable to the Trustees evidencing such value. The final determination of such value shall be made by the Trustees.

(d) The Trustees shall determine:

- (i) whether an Employer is undergoing a Liquidation or Dissolution within the meaning of this subsection; and
- (ii) the liabilities and assets of the Employer, based upon all the facts and circumstances, including a submission acceptable to the Trustees, evidencing the Employer's information regarding such issues.

(12) Individual Liability. Upon a showing by an Employer, to the satisfaction of the Trustees, that as an Employer it operated as a sole proprietorship or partnership, property described in 11 U.S.C. Section 522 (or similar provisions of law, as determined by the Trustees) shall not be available to pay Withdrawal Liability.

9.7 Information for Identification of Withdrawal/Partial Withdrawal.

- (a) Each Employer shall periodically file with the Fund such information as the Trustees reasonably request, to enable it to determine the status of each participating Employer.
- (b) Notwithstanding each Employer's obligation to file such periodic reports as required by the Trustees, and Employer shall furnish, within thirty (30) days after written request from the Trustees, such additional information as the Trustees determine to be necessary to enable the Board to determine an Employer's status with respect to the Fund.
- (c) The Trustees shall adopt reasonable procedures to review the status of each Employer with respect to the Fund. Upon identification of a Withdrawal or Partial Withdrawal by an Employer, the Trustees shall determine the Withdrawal Liability and schedule for payment of such Employer. In the event the Trustees lack sufficient data, it shall request such additional information as they deem necessary to determine the Employer's status as provided by Section 9.2.
- (d) As soon as practicable after the Trustees have identified and Employer's Withdrawal or Partial Withdrawal from the Fund, they shall notify the Employer of the amount of its Withdrawal Liability and the schedule for Liability payments and shall demand payment in accordance with the payment schedule.
- (e) Each Employer shall give written notice to the Fund of any:
 - (1) proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code.
 - (2) sale or closing of a Facility where Employees of the Employer who participate in the Fund are employed; and
 - (3) sale of all or substantial all of the Employer's assets:
 - (4) sale, foreclosure or other disposition of the Employer's vessel.
- (f) The notice described in Section 9.7 (e) shall be given as soon as decision to take action described in said Section is made by the Employer, but in no event less than (30) days preceding the action. Upon Employer's failure to notify the Fund in accordance with Paragraph 9.7(e) and (f). Employer shall pay all Attorney's fees and cost.

9.8 Payment of Withdrawal Liability.

- (a) The amount of the Withdrawal Liability upon Withdrawal or Partial Withdrawal from the Fund, shall be payable in quarterly installments over the period of years necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year as prescribed herein.
- (b) The amount of each annual payment shall be the product of:
 - (1) The average Contributions for the period of the three (3) consecutive Plan Years ending before the Plan Year in which the Withdrawal or Partial Withdrawal occurs in which the Contributions for which the Employer had an obligation to contribute to the Fund was the highest; and for the purposes of this subsection, a Partial Withdrawal described in Section 9.1 (h) shall be deemed to occur on the last day of the first year of the Testing Period described in Section 9.1 (h); and
 - (2) The interest rate assumption adopted by the Trustees for the year immediately preceding the Withdrawal.

In the case of a Partial Withdrawal described in Section 9.1 (h), the amount of each annual payment shall be the product of:

- (1) The amount determined under Section 9.3; and
 - (2) The fraction determined under Section 9.4.
- (c) The determination of the amortization period shall be based on the actuarial assumptions as set forth under the current Plan and Regulations. In the event that the amortization period required for payments exceeds 20 years, the Employer's liability shall be limited to the first 20 annual payments determined under Section 9.8 (b).
- (d) Time for Payment: Each annual payment shall be due and payable in four (4) equal installments, due quarterly. The first payment shall be due no later than the earlier of:
- (1) sixty (60) days after the date of the demand for payment of the liability; or
 - (2) such other date specified in the notice described in Section 9.2 (b) based on the date payment of contributions from such Employer would have been due to the Fund; notwithstanding any request for review or appeal of the determination of such liability or of the schedule for payment. The first payment shall include all sums determined to have been due since the first day of the Plan Year in which the Withdrawal or Partial Withdrawal occurred.
- (e) Failure to pay.
- (1) In the event an Employer fails to pay any payment of Withdrawal Liability when due, the Fund shall send notice of such failure to the Employer.
 - (2) In the event an Employer fails to make payment within five (5) days after notice as provided to Section 9.8 (e) – (1), then the Employer shall pay, in addition to the amount owed, interest on the unpaid installment (s), plus the greater of
 - i) Interest on the unpaid installments; or
 - ii) liquidated damages of twenty (20%) percent of the delinquent sum.
 - (3) In the event the Employer fails to make payment of any installment within sixty (60) days after notice provided according to Section 9.2 (b), the Trustees may, in their discretion, accelerate the time for all remaining payment of Withdrawal Liability and such sum shall become immediately due and payable.
 - (4) Forbearance by the Trustees in demanding acceleration of payments shall not be deemed a waiver of the Fund's right to accelerate thereafter.
- (f) Upon a default, the entire outstanding amount of an Employer's Withdrawal Liability, plus accrued interest on the total outstanding liability from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 9.8 (e) (2), shall become immediately due and payable.
- (g) In the event that the Trustees utilize legal proceedings to enforce payments of Withdrawal Liability, the Fund shall be entitled to reasonable attorney's fees, litigation costs and costs of the proceeding.
- (h) Wherever interest is required to be paid under this section, interest shall be charged at the rate for delinquent federal income taxes in effect at date of default.
- (i) The Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

9.8 Mass Withdrawal.

- (a) In the event of a Withdrawal of every Employer from the Plan, or the Withdrawal or a substantial number of Employers, pursuant to an agreement or arrangement to withdraw from the Plan:
 - (1) the liability of each Employer shall be determined or re-determined and paid without regard to subsections 9.6 (b) and 9.8 (c).
 - (2) notwithstanding any other provisions, the Plan's Unfunded Benefits shall be fully allocated among all such Employers.
- (b) Withdrawal by an Employer from the Plan during a period of three (3) consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund shall be presumed to be a withdrawal pursuant to an agreement or arrangement to withdraw subject to the provisions of subsection 10.1, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

9.10 Resolution of Disputes.

- (a) Any disputes between an Employer and the Plan concerning a determination made by the Trustees under this Article shall be resolved through arbitration. The Employer may initiate the arbitration proceedings within a sixty (60) day period after the earlier of:
 - (1) the date the Employer receives the notification described in Section 9.2 (b); or
 - (2) 120 days after the date of the Employer's request under Section 9.2 (c).
- (b) The arbitration shall be conducted in accordance with the procedures established by the American Arbitration Association.
- (c) The Trustees may purchase insurance to cover the potential liability of the arbitrator.
- (d) The expenses of arbitration shall be paid as follows:
 - (1) In the event the Employer prevails, the Employer shall pay one-half the costs of the arbitration, including arbitrator's fees, and the Plan shall pay the remaining half. Each side shall pay its own attorney's fees or costs, if any; or
 - (2) In the event the Employer does not prevail, the Employer shall pay all the costs of the arbitration, including the arbitrator's fees and the Plan's attorney's fees, and costs.
- (e) The arbitrator shall award costs and attorney's fees as set forth herein.

9.11 General Information.

- (a) An Employer may request, in writing, that the Plan make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Fund (other than information that is unique to that Employer); and the Plan shall furnish the information for examination at the office of the Plan to the Employer. The information furnished under this subsection shall be:
 - (1) a statement of the Employer's contributions in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability.

- (2) the amount of the total Contributions to the Fund in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability; and
 - (3) a copy of any actuarial information necessary to calculate an Employer's Withdrawal Liability.
- (b) Upon a request by an Employer for more information than that described in Section 9.11 (a), such request shall be submitted to the Trustees (or a subcommittee of the Board if one is so designated) to determine what, if any, of such additional information shall be provided to the Employer.
 - (c) In the event the Employer wishes a copy of documents such copies will be available at a reasonable charge.
 - (d) If any Employer requests in writing that the Trustees make and estimate of such Employer's potential Withdrawal Liability with respect to the Fund, or to provide information unique to that Employer, the Board may require the Employer to pay the reasonable cost of making such estimate or providing such information.

9.12 Effect of Plan Rules.

- (a) This Article has been adopted by the Trustees consistent with the Agreement and Declaration of Trust and in accordance with ERISA Section 4224. This Article shall be interpreted consistent with ERISA and not in limitation of any legal right of the Plan under ERISA or federal law. By participating in the Plan an Employer agrees to comply with the provisions of this Article.

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME <i>New Bedford Fishermen's Pension Fund</i>	SSN NO. OR TAXPAYER ID NO. <i>22-3122225</i>
ADDRESS <i>114 MACARTHUR DRIVE, Suite 3</i>	
<i>New Bedford Massachusetts 02740</i>	
CONTACT PERSON NAME: <i>MARIA DeF. AREIAS</i>	TELEPHONE NUMBER: <i>(508) 996-5618</i>

FINANCIAL INSTITUTION INFORMATION

NAME: <i>Webster Bank, NA</i>	
ADDRESS: <i>975 Ashley Blvd, New Bedford, MA 02745</i>	
ACH COORDINATOR NAME: <i>Maria Areias</i>	TELEPHONE NUMBER: <i>(508) 996-5618</i>
NINE-DIGIT ROUTING TRANSIT NUMBER: <i>2 1 1 3 7 0 2 3 1</i>	
DEPOSITOR ACCOUNT TITLE: <i>New Bedford Fishermans Pension Trust</i>	
DEPOSITOR ACCOUNT NUMBER: <i>[REDACTED]</i>	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: <i>(Could be the same as ACH Coordinator)</i> <i>[Signature] - Assistant manager</i>	TELEPHONE NUMBER: <i>508, 9989257</i>

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SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210



Webster Bank, N.A.
975 Ashley Blvd
New Bedford MA, 02745
WebsterBank.com

December 27, 2022

To Whom It May Concern,

New Bedford Fishermens Pension Trust 114 Macarthur Dr Ste 3 New Bedford, MA 02740.

Please accept this letter on behalf of New Bedford Fishermens Pension Trust to accept any ACH payments, Fedwire payments or both, and any special instructions such as "for further credit instructions" where and when applicable. The following trustees are listed on the checking account Jose P Neves and Antonio J Borges.

The account information is as follows:

Routing Number: 211370231

Checking Account Number: [REDACTED]

Thank You,

Juanita Jackson
Senior Banker
975 Ashley Blvd
New Bedford, MA 02745
508-998-9257
JNJackson@Websterbank.com

JAMIE L ROSE 12/27/22
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
SEPTEMBER 29, 2026

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>NEW BEDFORD FISHERMEN'S PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/03/1963</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF THE NEW BEDFORD FISHERMEN'S PENSION FUND</u> <u>114 MACARTHUR DRIVE</u> <u>NEW BEDFORD, MA 02740-7216</u>	2b Employer Identification Number (EIN) <u>22-3122225</u>
	2c Plan Sponsor's telephone number <u>508-996-5618</u>
	2d Business code (see instructions) <u>114110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/11/2022</u>	<u>MARIA DE FATIMA AREIAS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/11/2022</u>	<u>JOSE NEVES</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 477
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 0 6a(2) 0 6b 279 6c 36 6d 315 6e 130 6f 445 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NEW BEDFORD FISHERMEN'S PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE NEW BEDFORD FISHERMEN'S PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-3122225</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>6050077</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>6050077</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>12555459</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>12555459</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>17898592</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>1473320</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>1734558</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

BRIAN J. THOMAS

Type or print name of actuary

BASIL CASTROVINCI ASSOCIATES, INC.

Firm name

36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843

Address of the firm

10/03/2022

Date

20-08107

Most recent enrollment number

973-601-3828

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	6050077
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	424	16184218
(2) For terminated vested participants	47	1714374
(3) For active participants:		
(a) Non-vested benefits.....		0
(b) Vested benefits.....		0
(c) Total active.....	0	0
(4) Total	471	17898592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.80 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	123658				
			Totals ▶	3(b)	3(c)
				123658	
					3(d)
					123658

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	48.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2025 <input checked="" type="checkbox"/>

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a			%
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement			
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P			9P	
(2) Females	6c(2)	9PF			9PF	
d Valuation liability interest rate	6d	6.50 %			6.50 %	
e Expense loading	6e	100.0 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					1.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					1.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	123658
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	123658
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	123658
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan NEW BEDFORD FISHERMEN'S PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NEW BEDFORD FISHERMEN'S PENSION FUND	D Employer Identification Number (EIN) 22-3122225	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KOLDYS & KELLEHER,P.C.

46-3542126

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	50962	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BASIL CASTROVINCI & ASSOCIATES

13-2831500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	48394	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)



22-3122225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	39379	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 33 51 50 71	NONE	31022	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BUCHBINDER TUNICK & COMPANY

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHIMENTO & WEBB, P.C.

47-1507939

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	17831	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TD TAX & ACCOUNTING

13 CENTER STREET
NEW BEDFORD, MA 02740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	12648	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan NEW BEDFORD FISHERMEN'S PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NEW BEDFORD FISHERMEN'S PENSION FUND		D Employer Identification Number (EIN) 22-3122225	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	120583	157422
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1422264	1424539
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	19292	19035
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	165740	145200
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2525341	1823027
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1826464	1302760
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	6079684 4871983
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	29607 22659
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	29607 22659
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	6050077 4849324

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	18
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	60440
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	60458
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	64697
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	31486
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	96183
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	4116938
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3972667
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	144271
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	224152
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	224152

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-50124
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		474940
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1472705	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1472705
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	139687	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	31022	
(4) Other.....	2i(4)	32279	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		202988
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1675693
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1200753
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BUCHBINDER TUNICK & COMPANY,LLP

(2) EIN: 13-1578842

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 448994.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan NEW BEDFORD FISHERMEN'S PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE NEW BEDFORD FISHERMEN'S PENSION FUND		D Employer Identification Number (EIN) 22-3122225	

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input checked="" type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	48
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	34
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	37

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	120.00

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	5
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	12512763

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

NEW BEDFORD FISHERMEN'S PENSION FUND

**Financial Statements
and
Supplemental Schedules
(In Liquidation)**

For the Years Ended December 31, 2021 and 2020

NEW BEDFORD FISHERMEN'S PENSION FUND
Financial Statements and Supplemental Schedules
(In Liquidation)
For the Years Ended December 31, 2021 and 2020

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Board of Trustees
New Bedford Fishermen's Pension Fund

Opinion

We have audited the accompanying financial statements of New Bedford Fishermen's Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2021 and 2020, and the statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (in liquidation) of New Bedford Fishermen's Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Bedford Fishermen's Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, effective January 2020, due to the withdrawal of all the contributing employers from the Fund, the Fund was officially terminated. As a result, in 2020 the plan changed its basis of accounting from the going concern basis to the liquidation basis used in presenting the 2020 and 2021 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Bedford Fishermen's Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 18 through 21 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Buchbinder Tunick + Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
September 27, 2022

NEW BEDFORD FISHERMEN'S PENSION FUND
Statements of Net Assets Available for Benefits (In Liquidation)
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Common stocks	\$ 1,823,027	\$ 2,525,341
Registered investment companies	1,302,760	1,826,464
Short-term investment funds	<u>145,200</u>	<u>165,740</u>
Total investments	<u>3,270,987</u>	<u>4,517,545</u>
Receivables:		
Employers' withdrawal liability, net of allowance for amounts deemed doubtful of collection of \$9,990,323 and \$10,073,257 at December 31, 2021 and 2020, respectively	<u>1,424,539</u>	<u>1,422,264</u>
Cash	<u>157,422</u>	<u>120,583</u>
Prepaid expenses	<u>19,035</u>	<u>19,292</u>
Property assets - net of accumulated depreciation of \$66,321 for each of the years ended December 31, 2021 and 2020	<u>-</u>	<u>-</u>
Total assets	<u>4,871,983</u>	<u>6,079,684</u>
Liabilities:		
Accrued expenses	<u>22,659</u>	<u>29,607</u>
Total liabilities	<u>22,659</u>	<u>29,607</u>
Net assets available for benefits	<u>\$ 4,849,324</u>	<u>\$ 6,050,077</u>

See notes to financial statements.

NEW BEDFORD FISHERMEN'S PENSION FUND
Statements of Changes in Net Assets Available for Benefits (In Liquidation)
For the years ended December 31, 2021 and 2020

	2021	2020
Additions to plan assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 318,299	\$ (1,868)
Interest and dividends	96,201	140,265
	414,500	138,397
Less: investment expenses	31,022	39,302
Net investment income	383,478	99,095
Employers' withdrawal liability income	-	11,015,452
Interest income on withdrawal liability	60,440	15,340
Total additions	443,918	11,129,887
Deductions from plan assets attributed to:		
Benefits paid directly to participants and beneficiaries	1,472,705	1,523,857
(Recovery of) provision for withdrawal liability deemed doubtful of collection	(82,934)	9,997,606
Administrative and general expenses	254,900	261,238
Total deductions	1,644,671	11,782,701
Net (decrease)	(1,200,753)	(652,814)
Net assets available for benefits:		
Beginning of year	6,050,077	6,702,891
End of year	\$ 4,849,324	\$ 6,050,077

See notes to financial statements.



NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Plan Termination

Effective January 2020, the Fund was deemed to have experienced a mass withdrawal of contributing employers leading to the termination of the Plan. At the Trustees meeting of May 29, 2020, the Trustees authorized the Plan's counsel and the Plan's actuary to move forward with the Fund termination and to confer with the Pension Benefit Guaranty Corporation ("PBGC"). On June 26, 2020, initial discussions were started with the PBGC. On October 21, 2020, a Certification of Assessments of Withdrawal Liability was filed with the PBGC.

Note 2 - Description of the Plan

The following brief description of the New Bedford Fishermen's Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan regulations for more complete information.

General

The Plan, a defined benefit pension plan, was established under the provisions of an Agreement and Declaration of Trust, dated June 3, 1963, as amended, among the New Bedford Fishermen's Union, (now merged into the Seafarers International Union of North America, Atlantic, Gulf, Lakes and Inland Waters District, AFL-CIO), and various employers.

The Plan was established for the purpose of providing and maintaining retirement benefits.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Participation agreements were entered into between the Plan and the employers on the same terms and conditions as the Plan subject to the Plan regulations as amended.

Benefits

The regulations of the Plan, as amended, provide for the establishment of two types of pensions, a normal pension and a disability pension.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 2 - Description of the Plan (Continued)

Benefits (Continued)

The type of pension and the amount of monthly benefits are based upon various requirements, including credited service (fishing days at sea), year of birth, years of vesting service, and status of the applicant's health for disability pensions.

As of December 31, 2021, there were 413 pensioners and beneficiaries receiving monthly benefits totaling \$121,318.

Note 3 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the liquidation basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 3 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property Assets

Furniture and fixtures are carried at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Subsequent Events

The Plan has evaluated subsequent events and transactions through September 27, 2022, the date that the financial statements were available to be issued.

In April 2022 and May 2022, 4 boat owners settled their withdrawal liability for a total of \$447,617.

Note 4 - Investments

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$318,299 and \$(1,868), respectively.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common stocks:

Common stocks are stated at fair value as determined by quoted market prices in active markets.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

Registered investment companies:

Investments in registered investment companies include exchange-traded funds. Exchange-traded funds are stated at fair value based upon quoted market prices in active markets.

Short-term investment funds:

Short-term investment funds which are comprised of money market and custodial cash accounts are stated at cost which approximates fair value.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021.

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
Common stocks	\$ 1,823,027	\$ 1,823,027	\$ -	\$ -
Registered investment companies	1,302,760	1,302,760	-	-
Short-term investment funds	<u>145,200</u>	<u>-</u>	<u>145,200</u>	<u>-</u>
 Total investments	 <u>\$ 3,270,987</u>	 <u>\$ 3,125,787</u>	 <u>\$ 145,200</u>	 <u>\$ -</u>

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2020.

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
Common stocks	\$ 2,525,341	\$ 2,525,341	\$ -	\$ -
Registered investment companies	1,826,464	1,826,464	-	-
Short-term investment funds	<u>165,740</u>	<u>-</u>	<u>165,740</u>	<u>-</u>
Total investments	<u>\$ 4,517,545</u>	<u>\$ 4,351,805</u>	<u>\$ 165,740</u>	<u>\$ -</u>

Note 6 - Employers' Withdrawal Liability

As of December 31, 2021 and 2020, the Plan had receivables of \$11,414,862 and \$11,495,521 respectively, from withdrawing employers which represented their share of the Plan's unfunded liabilities as determined by the Plan's consulting actuary. Due to issues concerning collectability, the financial statements reflect allowances for the amounts deemed doubtful of collection of \$9,990,323 and \$10,073,257, as of December 31, 2021 and 2020, respectively. The Plan accepted settlement payments from employers that were less than the outstanding balance due resulting in a bad debt write-off of \$-0- and \$104,756 in 2021 and 2020, respectively.

Note 7 - Property Assets - Net

	<u>2021</u>	<u>2020</u>
Furniture and fixtures	\$ 66,321	\$ 66,321
Less: accumulated depreciation	<u>(66,321)</u>	<u>(66,321)</u>
Property assets - net	<u>\$ -</u>	<u>\$ -</u>

Depreciation expense for the years ended December 31, 2021 and 2020 amounted to \$-0- and \$-0-, respectively.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 8 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited service, years of vesting service, year of birth and state of health (for disability benefits). The accumulated plan benefits for active employees are based on their credited service earned to January 1, 2021, the date as of which the benefit information is presented, multiplied by their applicable benefit rates. Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2021, were as follows:

Mortality:	Prescribed ERISA 4821 and 4044
Net investment return:	Prescribed by ERISA 4044 1.69% (2.12%-2020) immediate 1-25 years, 1.66% (2.26%-2020) ultimate-beyond 25 years
Retirement age:	60
Funding method:	Unit Credit Funding Method
Expenses:	Prior year's expenses
Valuation of assets:	Market value
Unknowns:	Based on average of knowns
Married:	80% married with the female spouse same age as the male spouse

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 8 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Withdrawal rates were not used in computing the present value of accrued vested benefits, but were used in computing present value of nonvested accrued benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuary has determined the actuarial present value of accumulated plan benefits as of January 1, 2021, as follows:

Current vested pensioners or beneficiaries	\$ 17,152,227
Other vested participants	<u>1,969,318</u>
	19,121,545
 Nonvested participants	 <u>-</u>
 Total	 <u>\$ 19,121,545</u>

Changes in accumulated plan benefits for the year ended December 31, 2020 are summarized below:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>19,215,654</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, gains/losses, data changes	1,025,612
Benefits paid	(1,523,857)
Interest	<u>404,137</u>
Net (decrease)	<u>(94,109)</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u>\$ 19,121,545</u>

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 8 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Effective January 1, 2012, the Plan was amended as follows:

Decrease in monthly benefit unit per year of service for active participants from \$15 to \$10.

Effective during 2008, the Plan was amended as follows:

Decrease in monthly benefit unit per year of service for active participants from \$25 to \$15, effective January 1, 2008.

The Plan's actuaries have advised the Trustees that as of December 31, 2020, the Plan has a deficiency toward meeting the minimum funding requirements of ERISA.

The Plan is in "critical" and "declining" status. The Trustees adopted a Rehabilitation Plan on June 9, 2011.

Due to very limited fishing quotas under guidelines established by the National Marine Fisheries Service, the Plan has been unable to adopt a Rehabilitation Plan that can reasonably be expected to result in emergence from critical status. The Trustees have eliminated ancillary benefits, significantly reduced future accruals, and have increased the contribution rate as a percent of catch by 10% in an effort to forestall insolvency. The Plan is projected to become insolvent in 2023 or 2024 depending on the investment performance of the Plan.

Note 9 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and contributions. The Plan maintains accounts at several high quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 10 - Office Rent

The Plan is obligated under an operating lease agreement through June 30, 2024 for the rental of office space. Future minimum annual rentals under the leases are as follows:

Year Ending December 31,	Amount
2022	\$ 7,200
2023	7,200
Through June 30, 2024	3,600
Total	\$ 18,000

Rent expense during the years ended December 31, 2021 and 2020 was \$7,200 and \$7,640, respectively.

Note 12 - Procedure on Termination of the Plan

In the event of termination of the Plan, the assets then remaining in the Plan, after providing for the expenses of the Plan, shall be allocated to the extent that they shall be sufficient, in the following order as set forth in the Plan:

- (a) First, as to benefits payable as pensions:
 - (i) In the case of a pension of a pensioner, spouse or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan;
 - (ii) In the case of a pension of a participant, spouse or beneficiary which would have been in pay status as of the beginning of the three-year period if the participant had retired prior to the beginning of the three-year period, and if their pension had commenced (in the standard form) as of the beginning of such period;
- (b) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
- (c) Third, to all other vested benefits under this Plan; and
- (d) Fourth, to all other benefits under this Plan.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 12 - Procedure on Termination of the Plan (Continued)

Notwithstanding the foregoing, if ERISA shall be amended to require a different allocation of assets on termination of the Plan, other than that set forth above, then such amendment shall control.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the Pension Benefit Guarantee Corporation.

Note 13 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated March 22, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 14 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits (in liquidation).

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Note 15 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

Investment advisory and custodian fees amounting to \$31,022 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Interest Rate	Collateral			
Common stocks:								
	Abb Ltd	Equity	N/A	N/A	N/A	321	\$ 8,978	\$ 12,253
	Accenture PLC	Equity	N/A	N/A	N/A	21	6,180	8,706
	Amgen Inc.	Equity	N/A	N/A	N/A	52	9,879	11,698
	Aon PLC	Equity	N/A	N/A	N/A	28	5,158	8,416
	Asml Holding NV	Equity	N/A	N/A	N/A	10	3,577	7,961
	Astrazeneca PLC	Equity	N/A	N/A	N/A	203	11,390	11,825
	Atlassian Corp PLC	Equity	N/A	N/A	N/A	14	1,725	5,338
	Bank of Nova Scotia	Equity	N/A	N/A	N/A	450	26,725	32,260
	Barclays PLC	Equity	N/A	N/A	N/A	652	6,600	6,748
	Blackrock, Inc.	Equity	N/A	N/A	N/A	39	18,044	35,707
	Bristol-Myers Squibb Co.	Equity	N/A	N/A	N/A	425	27,632	26,499
	Broadcom Ltd	Equity	N/A	N/A	N/A	109	30,085	72,530
	Canadian National Railway Co.	Equity	N/A	N/A	N/A	89	6,242	6,402
	Chevron Corp.	Equity	N/A	N/A	N/A	274	23,558	32,154
	Comcast Corp	Equity	N/A	N/A	N/A	473	25,646	23,806
	Crown Castle Reit Inc	Equity	N/A	N/A	N/A	145	17,263	30,267
	CSX Corp.	Equity	N/A	N/A	N/A	494	11,181	18,574
	Deere Co	Equity	N/A	N/A	N/A	105	39,476	36,003
	Diageo PLC	Equity	N/A	N/A	N/A	65	9,222	14,309
	Eaton Corp. PLC	Equity	N/A	N/A	N/A	254	32,433	43,896
	Eli Lilly & Co.	Equity	N/A	N/A	N/A	64	8,062	17,678
	Emerson Electric Co.	Equity	N/A	N/A	N/A	362	25,774	33,655
	Entergy Corp.	Equity	N/A	N/A	N/A	525	58,074	59,141
	Equinor ASA	Equity	N/A	N/A	N/A	473	10,398	12,454
	Exxon Mobil Corp.	Equity	N/A	N/A	N/A	959	60,915	58,681
	Ferrari NV	Equity	N/A	N/A	N/A	25	6,837	6,471
	Fifth Third Bancorp	Equity	N/A	N/A	N/A	1,121	25,493	48,820
	HDFC Bank Ltd	Equity	N/A	N/A	N/A	165	9,780	10,737
	Hewlett Packard	Equity	N/A	N/A	N/A	2,018	29,955	31,824
	Home Depot Inc.	Equity	N/A	N/A	N/A	82	21,766	34,031
	Johnson & Johnson	Equity	N/A	N/A	N/A	181	27,543	30,964
	JP Morgan Chase & Co	Equity	N/A	N/A	N/A	281	29,575	44,496

See independent auditor's report.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Interest Rate	Collateral			
Common stocks (Continued):								
	Kinder Morgan Inc.	Equity	N/A	N/A	N/A	2,133	32,479	33,829
	Linde PLC	Equity	N/A	N/A	N/A	42	8,250	14,550
	Lululemon Athletica Inc.	Equity	N/A	N/A	N/A	14	4,807	5,480
	Magna International Inc	Equity	N/A	N/A	N/A	307	29,612	24,849
	McDonalds Corp.	Equity	N/A	N/A	N/A	67	9,194	17,961
	Medtronic PLC	Equity	N/A	N/A	N/A	527	60,235	54,518
	Mercadolibre Inc.	Equity	N/A	N/A	N/A	6	10,165	8,090
	Microsoft Corp	Equity	N/A	N/A	N/A	97	21,621	32,623
	National Grid PLC	Equity	N/A	N/A	N/A	125	7,377	9,040
	Novo Nordisk A S ADR	Equity	N/A	N/A	N/A	56	3,582	6,272
	Nutrien Ltd	Equity	N/A	N/A	N/A	948	57,364	71,290
	NXP Semiconductors N.V.	Equity	N/A	N/A	N/A	21	4,650	4,783
	Pepsico Inc.	Equity	N/A	N/A	N/A	105	14,761	18,240
	Principal Financial Group	Equity	N/A	N/A	N/A	655	46,390	47,376
	Proctor & Gamble Co.	Equity	N/A	N/A	N/A	101	12,689	16,522
	Realty INCM Corp.	Equity	N/A	N/A	N/A	757	56,195	54,194
	Relx Plc	Equity	N/A	N/A	N/A	159	3,672	5,185
	Ryanair Holdings PLC	Equity	N/A	N/A	N/A	80	8,103	8,186
	Sanofi ADR	Equity	N/A	N/A	N/A	164	7,966	8,216
	Sea Ltd	Equity	N/A	N/A	N/A	21	3,392	4,698
	Seagate Tech Hldgs	Equity	N/A	N/A	N/A	422	31,127	47,678
	SK Telecom	Equity	N/A	N/A	N/A	232	5,178	6,187
	Sony Corp.	Equity	N/A	N/A	N/A	130	9,619	16,432
	Spotify Tech S.A.	Equity	N/A	N/A	N/A	23	7,123	5,383
	Synchrony Finl	Equity	N/A	N/A	N/A	794	38,679	36,834
	Taiwan S Manufacturing	Equity	N/A	N/A	N/A	141	8,449	16,964
	Target Corp	Equity	N/A	N/A	N/A	68	6,219	15,738
	Texas Instruments	Equity	N/A	N/A	N/A	224	33,280	42,217
	Thomson Reuters Corp	Equity	N/A	N/A	N/A	40	3,198	4,784
	Toronto Dominion Bank	Equity	N/A	N/A	N/A	545	39,985	41,791
	Total Energies SE	Equity	N/A	N/A	N/A	143	6,522	7,073
	Toyota Motor Corp.	Equity	N/A	N/A	N/A	62	9,091	11,489
	Trust Financial Corp.	Equity	N/A	N/A	N/A	664	27,237	38,877
	United Parcel Service	Equity	N/A	N/A	N/A	175	19,626	37,509
	UnitedHealth Group Inc	Equity	N/A	N/A	N/A	138	57,336	69,295
	Verizon Communications	Equity	N/A	N/A	N/A	731	40,408	37,983
	Vici Pptys Inc	Equity	N/A	N/A	N/A	1,871	52,768	56,336
	Walmart Inc.	Equity	N/A	N/A	N/A	102	9,847	14,758
	Williams Companies	Equity	N/A	N/A	N/A	1,157	32,472	30,128
	WIX Com Ltd	Equity	N/A	N/A	N/A	34	6,025	5,365
	Total common stocks						<u>\$ 1,481,859</u>	<u>\$ 1,823,027</u>

See independent auditor's report.



NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Interest Rate	Collateral			
Registered investment companies:								
	Invesco Emerging Markets Sovereign Debt ETF	Exchange-traded Fund	N/A	N/A	N/A	2,998	\$ 85,731	\$ 78,997
	Invesco Preferred ETF	Exchange-traded Fund	N/A	N/A	N/A	1,787	26,553	26,805
	iShares Iboxx \$ Investment Grade Corp Bond	Exchange-traded Fund	N/A	N/A	N/A	992	119,370	131,460
	iShares 20+ Year Treasury Bond	Exchange-traded Fund	N/A	N/A	N/A	175	25,155	25,933
	iShares Tips Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	520	59,680	67,184
	iShares MBS ETF	Exchange-traded Fund	N/A	N/A	N/A	3,435	370,189	369,022
	iShares Iboxx \$ High Yield Corporate Bond	Exchange-traded Fund	N/A	N/A	N/A	464	40,034	40,373
	iShares MSCI Japan ETF	Exchange-traded Fund	N/A	N/A	N/A	190	11,545	12,722
	Schwab Short-Term U.S. Treasury ETF	Exchange-traded Fund	N/A	N/A	N/A	2,851	142,303	144,973
	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Exchange-traded Fund	N/A	N/A	N/A	721	66,038	65,921
	Vaneck Vectors Fallen Angel High Yield B	Exchange-traded Fund	N/A	N/A	N/A	817	24,521	26,937
	Vanguard Intermediate Term Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	1,129	104,117	131,641
	Vanguard Short Term Bond	Exchange-traded Fund	N/A	N/A	N/A	1,620	133,235	104,726
	Vanguard Total International Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	1,379	78,617	76,066
	Total registered investment companies						<u>\$ 1,287,088</u>	<u>\$ 1,302,760</u>
Short-term investment funds:								
	BLF Treasury Trust Cash Reserve	Money Market Fund	N/A	Varies	N/A	144,046	\$ 144,046	\$ 144,046
	Merrill Lynch - custodial cash	Cash	N/A	-	N/A	1,154	1,154	1,154
	Total short-term investment funds						<u>\$ 145,200</u>	<u>\$ 145,200</u>

See independent auditor's report.

NEW BEDFORD FISHERMEN'S PENSION FUND
 (In Liquidation)
 (Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2021

Form 5500, Schedule H, Line 4(j)
 E.I.N.: 22-3122225
 Plan No.:001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets</u>					
BLF Treasury Trust Cash Reserve	\$ 1,818,366	\$ -	\$ 1,818,366	\$ 1,818,366	\$ -
BLF Treasury Trust Cash Reserve	-	1,838,232	1,838,232	1,838,232	-

See independent auditor's report.



New Bedford Fishermen's Pension Fund
EIN: 22-3122225
PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

<u>Participation</u>	Immediately
<u>Credited Service & Vesting Service</u>	
<u>Number of Fishing Days</u>	<u>Years of Vesting & Credited Service</u>
85 through 87	.500
88	.704
89 to 124	Pro-rated .008 per day (to 3 decimal places)
125 or more	1.0
<u>Normal Retirement Benefit</u>	
Eligibility	Age 60 with 5 Years of Vesting Service, or age 65 and 5 th anniversary of Plan participation, not later than April 1 st following year employee attains 70½.
Monthly Benefit	\$25.00 monthly per year of credited service prior to January 1, 2008, plus \$15.00 for service on or after January 1, 2008, and \$10.00 for service on or after January 1, 2012.
<u>Deferred Vested Retirement</u>	
Eligibility	Break in Service after 5 years of Vesting Service.
Monthly Benefit	Benefit in effect at the time of termination equal to the accrued Normal Retirement Benefit payable at age 60.
<u>Disability Retirement</u>	
Eligibility	<u>Suspended August 30, 2010</u> Completion of 10 years of Vesting Service and one day of employment in the 12-month period preceding disability.
Monthly Benefit	Benefit in effect at the time of disability equal to the accrued Normal Retirement Benefit payable immediately.

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Interest Rate	Collateral			
Common stocks:								
	Abb Ltd	Equity	N/A	N/A	N/A	321	\$ 8,978	\$ 12,253
	Accenture PLC	Equity	N/A	N/A	N/A	21	6,180	8,706
	Amgen Inc.	Equity	N/A	N/A	N/A	52	9,879	11,698
	Aon PLC	Equity	N/A	N/A	N/A	28	5,158	8,416
	Asml Holding NV	Equity	N/A	N/A	N/A	10	3,577	7,961
	Astrazeneca PLC	Equity	N/A	N/A	N/A	203	11,390	11,825
	Atlassian Corp PLC	Equity	N/A	N/A	N/A	14	1,725	5,338
	Bank of Nova Scotia	Equity	N/A	N/A	N/A	450	26,725	32,260
	Barclays PLC	Equity	N/A	N/A	N/A	652	6,600	6,748
	Blackrock, Inc.	Equity	N/A	N/A	N/A	39	18,044	35,707
	Bristol-Myers Squibb Co.	Equity	N/A	N/A	N/A	425	27,632	26,499
	Broadcom Ltd	Equity	N/A	N/A	N/A	109	30,085	72,530
	Canadian National Railway Co.	Equity	N/A	N/A	N/A	89	6,242	6,402
	Chevron Corp.	Equity	N/A	N/A	N/A	274	23,558	32,154
	Comcast Corp	Equity	N/A	N/A	N/A	473	25,646	23,806
	Crown Castle Reit Inc	Equity	N/A	N/A	N/A	145	17,263	30,267
	CSX Corp.	Equity	N/A	N/A	N/A	494	11,181	18,574
	Deere Co	Equity	N/A	N/A	N/A	105	39,476	36,003
	Diageo PLC	Equity	N/A	N/A	N/A	65	9,222	14,309
	Eaton Corp. PLC	Equity	N/A	N/A	N/A	254	32,433	43,896
	Eli Lilly & Co.	Equity	N/A	N/A	N/A	64	8,062	17,678
	Emerson Electric Co.	Equity	N/A	N/A	N/A	362	25,774	33,655
	Entergy Corp.	Equity	N/A	N/A	N/A	525	58,074	59,141
	Equinor ASA	Equity	N/A	N/A	N/A	473	10,398	12,454
	Exxon Mobil Corp.	Equity	N/A	N/A	N/A	959	60,915	58,681
	Ferrari NV	Equity	N/A	N/A	N/A	25	6,837	6,471
	Fifth Third Bancorp	Equity	N/A	N/A	N/A	1,121	25,493	48,820
	HDFC Bank Ltd	Equity	N/A	N/A	N/A	165	9,780	10,737
	Hewlett Packard	Equity	N/A	N/A	N/A	2,018	29,955	31,824
	Home Depot Inc.	Equity	N/A	N/A	N/A	82	21,766	34,031
	Johnson & Johnson	Equity	N/A	N/A	N/A	181	27,543	30,964
	JP Morgan Chase & Co	Equity	N/A	N/A	N/A	281	29,575	44,496

See independent auditor's report.



NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d) Cost	(e) Current Value
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Common stocks (Continued):								
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	Lululemon Athletica Inc.	Equity	N/A	N/A	N/A	14	4,807	5,480
	Magna International Inc	Equity	N/A	N/A	N/A	307	29,612	24,849
	McDonalds Corp.	Equity	N/A	N/A	N/A	67	9,194	17,961
	Medtronic PLC	Equity	N/A	N/A	N/A	527	60,235	54,518
	Mercadolibre Inc.	Equity	N/A	N/A	N/A	6	10,165	8,090
	Microsoft Corp	Equity	N/A	N/A	N/A	97	21,621	32,623
	National Grid PLC	Equity	N/A	N/A	N/A	125	7,377	9,040
	Novo Nordisk A S ADR	Equity	N/A	N/A	N/A	56	3,582	6,272
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	NXP Semiconductors N.V.	Equity	N/A	N/A	N/A	21	4,650	4,783
	Pepsico Inc.	Equity	N/A	N/A	N/A	105	14,761	18,240
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	Relx Plc	Equity	N/A	N/A	N/A	159	3,672	5,185
	Ryanair Holdings PLC	Equity	N/A	N/A	N/A	80	8,103	8,186
	Sanofi ADR	Equity	N/A	N/A	N/A	164	7,966	8,216
	Sea Ltd	Equity	N/A	N/A	N/A	21	3,392	4,698
	Seagate Tech Hldgs	Equity	N/A	N/A	N/A	422	31,127	47,678
	SK Telecom	Equity	N/A	N/A	N/A	232	5,178	6,187
	Sony Corp.	Equity	N/A	N/A	N/A	130	9,619	16,432
	Spotify Tech S.A.	Equity	N/A	N/A	N/A	23	7,123	5,383
	Synchrony Finl	Equity	N/A	N/A	N/A	794	38,679	36,834
	Taiwan S Manufacturing	Equity	N/A	N/A	N/A	141	8,449	16,964
	Target Corp	Equity	N/A	N/A	N/A	68	6,219	15,738
	Texas Instruments	Equity	N/A	N/A	N/A	224	33,280	42,217
	Thomson Reuters Corp	Equity	N/A	N/A	N/A	40	3,198	4,784
	Toronto Dominion Bank	Equity	N/A	N/A	N/A	545	39,985	41,791
	Total Energies SE	Equity	N/A	N/A	N/A	143	6,522	7,073
	Toyota Motor Corp.	Equity	N/A	N/A	N/A	62	9,091	11,489
	Trust Financial Corp.	Equity	N/A	N/A	N/A	664	27,237	38,877
	United Parcel Service	Equity	N/A	N/A	N/A	175	19,626	37,509
	UnitedHealth Group Inc	Equity	N/A	N/A	N/A	138	57,336	69,295
	Verizon Communications	Equity	N/A	N/A	N/A	731	40,408	37,983
	Vici Pptys Inc	Equity	N/A	N/A	N/A	1,871	52,768	56,336
	Walmart Inc.	Equity	N/A	N/A	N/A	102	9,847	14,758
	Williams Companies	Equity	N/A	N/A	N/A	1,157	32,472	30,128
	WIX Com Ltd	Equity	N/A	N/A	N/A	34	6,025	5,365
	Total common stocks						<u>\$ 1,481,859</u>	<u>\$ 1,823,027</u>

See independent auditor's report.



NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2021

Form 5500, Schedule H, Line 4(i)
E.I.N.: 22-3122225
Plan No.:001

(a)	(b) Identity of Issue	(c) Description of Investment				Principal or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Interest Rate	Collateral			
Registered investment companies:								
	Invesco Emerging Markets Sovereign Debt ETF	Exchange-traded Fund	N/A	N/A	N/A	2,998	\$ 85,731	\$ 78,997
	Invesco Preferred ETF	Exchange-traded Fund	N/A	N/A	N/A	1,787	26,553	26,805
	iShares Iboxx \$ Investment Grade Corp Bond	Exchange-traded Fund	N/A	N/A	N/A	992	119,370	131,460
	iShares 20+ Year Treasury Bond	Exchange-traded Fund	N/A	N/A	N/A	175	25,155	25,933
	iShares Tips Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	520	59,680	67,184
	iShares MBS ETF	Exchange-traded Fund	N/A	N/A	N/A	3,435	370,189	369,022
	iShares Iboxx \$ High Yield Corporate Bond	Exchange-traded Fund	N/A	N/A	N/A	464	40,034	40,373
	iShares MSCI Japan ETF	Exchange-traded Fund	N/A	N/A	N/A	190	11,545	12,722
	Schwab Short-Term U.S. Treasury ETF	Exchange-traded Fund	N/A	N/A	N/A	2,851	142,303	144,973
	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Exchange-traded Fund	N/A	N/A	N/A	721	66,038	65,921
	Vaneck Vectors Fallen Angel High Yield B	Exchange-traded Fund	N/A	N/A	N/A	817	24,521	26,937
	Vanguard Intermediate Term Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	1,129	104,117	131,641
	Vanguard Short Term Bond	Exchange-traded Fund	N/A	N/A	N/A	1,620	133,235	104,726
	Vanguard Total International Bond ETF	Exchange-traded Fund	N/A	N/A	N/A	1,379	78,617	76,066
	Total registered investment companies						<u>\$ 1,287,088</u>	<u>\$ 1,302,760</u>
Short-term investment funds:								
	BLF Treasury Trust Cash Reserve	Money Market Fund	N/A	Varies	N/A	144,046	\$ 144,046	\$ 144,046
	Merrill Lynch - custodial cash	Cash	N/A	-	N/A	1,154	1,154	1,154
	Total short-term investment funds						<u>\$ 145,200</u>	<u>\$ 145,200</u>

See independent auditor's report.

New Bedford Fishermen's Pension Fund
EIN: 22-3122225
PN: 001

Schedule MB, Line 3(d) – Withdrawal Liability Payments

Employer	Date	Amount	Subtotal
Mayflower	2/9/2021	(3,182.25)	
Mayflower	5/3/2021	(3,182.25)	
Mayflower	8/6/2021	(3,138.25)	
Mayflower	10/25/2021	(3,138.25)	(12,641.00)
Bonasa	4/1/2021	(3,005.77)	
Bonasa	6/25/2021	(3,005.77)	
Bonasa	9/28/2021	(3,005.77)	
Bonasa	12/28/2021	(3,005.77)	(12,023.08)
Santa Queen	4/1/2021	(2,803.75)	
Santa Queen	6/25/2021	(2,803.75)	
Santa Queen	9/28/2021	(2,803.75)	
Santa Queen	12/28/2021	(2,803.75)	(11,215.00)
Blue Seas II	3/10/2021	(2,547.75)	
Blue Seas II	6/25/2021	(2,547.75)	
Blue Seas II	9/25/2021	(2,547.75)	
Blue Seas II	12/25/2021	(2,547.75)	(10,191.00)
Fisherman	3/3/2021	(4,833.80)	
Fisherman	6/2/2021	(4,833.80)	
Fisherman	9/3/2021	(4,833.80)	
Fisherman	10/8/2021	(4,833.80)	(19,335.20)
Sao Paulo	3/8/2021	(5,130.19)	
Sao Paulo	6/11/2021	(5,130.19)	
Sao Paulo	9/8/2021	(5,130.19)	
Sao Paulo	12/20/2021	(5,130.19)	(20,520.76)
United states	3/4/2021	(4,276.06)	
United states	6/3/2021	(4,276.06)	
United states	9/8/2021	(4,276.06)	
United states	12/1/2021	(4,276.06)	(17,104.24)
Iberia II	3/1/2021	(4,229.24)	
Iberia II	6/7/2021	(3,833.80)	
Iberia II	9/9/2021	(3,833.80)	
Iberia II	11/19/2021	(3,833.80)	(15,730.64)
T. Luis	3/5/2021	(1,177.65)	
T. Luis	6/1/2021	(1,239.85)	
T. Luis	9/3/2021	(1,239.85)	
T. Luis	11/19/2021	(1,239.85)	(4,897.20)
Totals		(123,658.12)	(123,658.12)

New Bedford Fishermen's Pension Fund
EIN: 22-3122225
PN: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The mortality table was changed from the 1983 GAM Table to the Pri-2012 Sex Distinct Blue Collar table, with full generational improvement projected with the MP-2021 scale. This change was made to better reflect future anticipated mortality under the Plan.

New Bedford Fishermen's Pension Fund
EIN: 22-3122225
PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions

1) Rates of Termination prior to Retirement	
Withdrawal	<i>N/A</i>
Disability	<i>None</i>
2) Mortality	<i>Pri-2012 BC with MP-2021</i>
3) Investment Return	<i>6.50%</i>
4) Expenses	<i>Last Year's Expense</i>
5) Valuation Method	<i>Unit Credit Funding Method</i>
6) Valuation of Assets	<i>Market Value</i>
7) Retirement Age	<i>Age 60</i>
8) Unknowns	<i>Based on average of knowns</i>
9) Married	<i>80% married with the female spouse same age as the male spouse</i>

New Bedford Fishermen's Pension Fund
EIN: 22-3122225
PN: 001

Schedule MB, Line 5k – Change in Funding Method

The actuarial software used to generate the liabilities was changed in accordance with the criteria in Rev. Proc. 2000-40 for automatic approval.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1510 - 0110
1510 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan NEW BEDFORD FISHERMEN'S PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/03/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE NEW BEDFORD FISHERMEN'S PENSION FUN 114 MACARTHUR DRIVE NEW BEDFORD MA 02740-7216	2b Employer Identification Number (EIN) 22-3122225
	2c Plan Sponsor's telephone number (508)996-5618
	2d Business code (see instructions) 114110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Maria de Fátima Areias</i>	10/11/2022	MARIA DE FATIMA AREIAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Jose P. Neves</i>	10/11/2022	JOSE NEVES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	477
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	0
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	279
c Other retired or separated participants entitled to future benefits	6c	36
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	315
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	130
f Total. Add lines 6d and 6e	6f	445
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
--	--

NEW BEDFORD FISHERMEN'S PENSION FUND
(In Liquidation)
(Supplemental Schedules)
Schedule of Reportable Transactions
For the year ended December 31, 2021

Form 5500, Schedule H, Line 4(j)
E.I.N.: 22-3122225
Plan No.:001

<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost</u>	<u>(h) Current Value of Assets on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<u>Series of Transactions Exceeding 5% of Plan Assets</u>					
BLF Treasury Trust Cash Reserve	\$ 1,818,366	\$ -	\$ 1,818,366	\$ 1,818,366	\$ -
BLF Treasury Trust Cash Reserve	-	1,838,232	1,838,232	1,838,232	-

See independent auditor's report.



**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NEW BEDFORD FISHERMEN'S PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE NEW BEDFORD FISHERMEN'S PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-3122225</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>6050077</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>6050077</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>12555459</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>12555459</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>17898592</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>1473320</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>1734558</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

BRIAN J. THOMAS

Type or print name of actuary

BASIL CASTROVINCI ASSOCIATES INC

Firm name

36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843

Address of the firm

10/03/2022

Date

20-08107

Most recent enrollment number

973-601-3828

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	6050077
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	424	16184218
(2) For terminated vested participants	47	1714374
(3) For active participants:		
(a) Non-vested benefits.....		0
(b) Vested benefits.....		0
(c) Total active.....	0	0
(4) Total	471	17898592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.80 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	123658				
			Totals ▶	3(b)	3(c)
				123658	
					3(d)
					123658

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	48.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2025 <input checked="" type="checkbox"/>

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43%
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P		9P
(2) Females	6c(2)	9PF		9PF
d Valuation liability interest rate	6d	6.50%		6.50%
e Expense loading	6e	100.0%	<input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g			1.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h			1.6%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	
e Total charges. Add lines 9a through 9d.....	9e	0

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	123658
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	123658
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	123658
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date MAR 22 2016

BOARD OF TRUSTEES NEW BEDFORD
FISHERMANS PENSION FUND
C/O BASIL CASTROVINCI ASSOCIATES INC
JAMES C BALFE
36 HOPATCHUNG RD
HOPATCONG, NJ 07843

Employer Identification Number:
22-3122225
DLN:
17007048061025
Person to Contact:
SHERRETTE LAZENBY ID# [REDACTED]
Contact Telephone Number:
(804) 916-8259
Plan Name:
NEW BEDFORD FISHERMANS PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES NEW BEDFORD

11/30/11 & 12/31/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 03/14/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

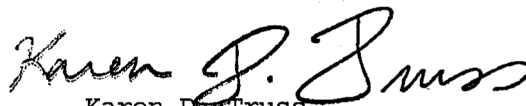
We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 01/30/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES NEW BEDFORD

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.



P.O. Box 191 • Waterbury, CT 06720-0191

000000681 MWBR6680100122340362 01 100000 029537 007



NEW BEDFORD FISHERMENS
PENSION TRUST
114 MACARTHUR DR STE 3
NEW BEDFORD MA 02740

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Websteronline.com/gopaperless

Detailed Account Activity

September 1, 2022 through September 30, 2022

Images Enclosed 00095 /

Customer Service Information

Consumer Accounts 1-800-325-2424
Business Accounts 1-800-482-2220

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anywhere. Go to **WebsterBank.com**
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even deposit checks using your smartphone!
Register online and download our mobile app today.
Have questions? Please call us at 800-482-2220.

WEBSTER COMPLETE BUSINESS CHECKING

Account Number [REDACTED]

Summary	Item	
Beginning Balance		\$191,568.84
Deposits/Credits	2	9,317.59
Withdrawals/Debits	108	- 137,090.61
Ending Balance		\$63,795.82

00000681 04399 00015... MWBR6680100122340401 00 L 00029537



Primary Account: [REDACTED]

NEW BEDFORD FISHERMEN'S
PENSION TRUST
U/A 06/03/1963
114 MACARTHUR DR UNIT 3
NEW BEDFORD MA 02740-7279

WEALTH MANAGEMENT REPORT

September 01, 2022 - September 30, 2022

PORTFOLIO SUMMARY

	September 30	August 31	Month Change
Net Portfolio Value	\$2,148,407.11	\$2,312,375.97	(\$163,968.86) ▼
Your assets	\$2,148,407.11	\$2,312,375.97	(\$163,968.86) ▼
Your liabilities	-	-	
Your Net Cash Flow (Inflows/Outflows)	(\$1,517.83)	(\$1,735.03)	
Securities You Transferred In/Out	-	-	
Subtotal Net Contributions	(\$1,517.83)	(\$1,735.03)	
Your Dividends/Interest Income	\$7,065.50	\$6,065.83	
Your Market Gains/(Losses)	(\$169,516.53)	(\$83,940.13)	
Subtotal Investment Earnings	(\$162,451.03)	(\$77,874.30)	

If you have questions on your statement,
call 24-Hour Assistance:
(866) 4MLBUSINESS
(866) 465-2874

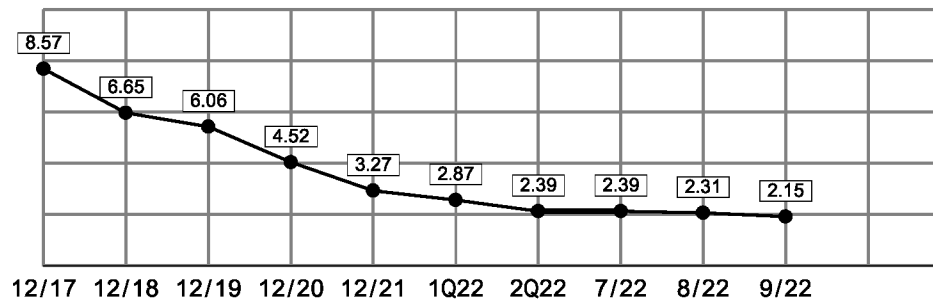
Investment Advice and Guidance:
Call Your Financial Advisor

Your Financial Advisor:
ROBERT A SANTOS
1545 YANNOUGH RD, ROUTE 132
HYANNIS MA 02601
robert_santos@ml.com
1-508-771-9838

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at the top of the screen once you log in.

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in millions, 2017-2022



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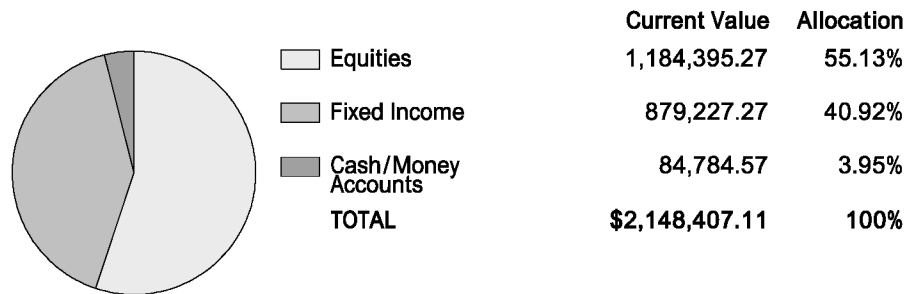
+

YOUR PORTFOLIO REVIEW

September 01, 2022 - September 30, 2022

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	-
Tax-Exempt Dividends	-	-
Taxable Dividends	7,065.50	52,608.08
Total	\$7,065.50	\$52,608.08
Your Estimated Annual Income		\$67,097.26

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
ISHARES MBS ETF	195,156.98	9.08%
VANGUARD SHORT-TERM	137,937.96	6.42%
SCHWAB SHORT-TERM U.S.	102,118.16	4.75%
ISHARES IBOXX \$	87,389.85	4.06%
BLF TRSY TRUST CASH RSV	77,277.00	3.59%

FINANCIAL MARKET INDICATORS

	This Report	Last Report	Previous Year End
S&P 500	3585.62	3955.00	4766.18
Three-Month Treasury Bills	3.24%	2.92%	.03%
Long-Term Treasury Bonds	3.77%	3.29%	1.90%
One-Month BSBY	3.09%	2.43%	.08%
NASDAQ	10575.62	11816.20	15644.97

Online at: www.mymerrill.com

Account Number: [REDACTED]

24-Hour Assistance: (866) 4MLBUSINESS

NEW BEDFORD FISHERMEN'S
PENSION TRUST
U/A 06/03/1963
114 MACARTHUR DR UNIT 3
NEW BEDFORD MA 02740-7279

Net Portfolio Value: \$2,148,407.11

Your Financial Advisor:
ROBERT A SANTOS
1545 IYANNOUGH RD, ROUTE 132
HYANNIS MA 02601
robert_santos@ml.com
1-508-771-9838

RCMA® ACCOUNT

This account is enrolled in the Merrill Lynch Investment Advisory Program

September 01, 2022 - September 30, 2022

	<i>This Statement</i>	<i>Year to Date</i>
Opening Value (09/01)	\$2,312,375.97	
Total Credits	7,065.50	52,621.68
Total Debits	(1,517.83)	(697,626.08)
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	(169,516.53)	(478,249.99)
Closing Value (09/30)	\$2,148,407.11	

ASSETS	<i>September 30</i>	<i>August 31</i>
Cash/Money Accounts	84,784.57	73,018.76
Fixed Income	-	-
Equities	1,163,999.48	1,294,722.47
Mutual Funds	899,623.06	944,634.74
Options	-	-
Other	-	-
<i>Subtotal (Long Portfolio)</i>	<i>2,148,407.11</i>	<i>2,312,375.97</i>
TOTAL ASSETS	\$2,148,407.11	\$2,312,375.97

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$2,148,407.11	\$2,312,375.97



This statement is eligible for online delivery. Go to ml.com/gopaperless or scan this code with your phone's camera to get started.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BofA Corp). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BofA Corp.

Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**

RCMA® ACCOUNT

September 01, 2022 - September 30, 2022

CASH FLOW

	<i>This Statement</i>	<i>Year to Date</i>
Opening Cash/Money Accounts	\$73,018.76	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	13.60
<i>Subtotal</i>	-	13.60
DEBITS		
Electronic Transfers	-	(680,000.00)
Margin Interest Charged	-	-
Other Debits	(20.22)	(1,672.44)
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	(1,497.61)	(15,953.64)
<i>Subtotal</i>	(1,517.83)	(697,626.08)
Net Cash Flow	(\$1,517.83)	(\$697,612.48)

OTHER TRANSACTIONS

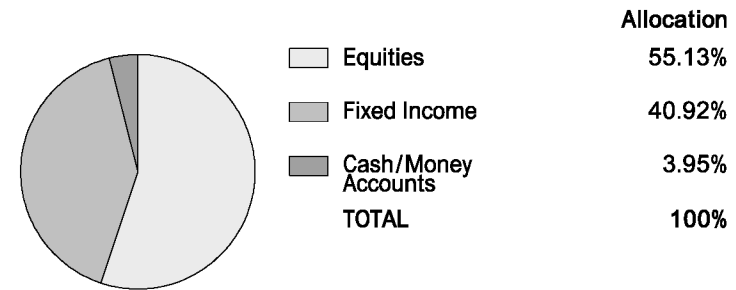
Dividends/Interest Income	7,065.50	52,608.08
Security Purchases/Debits	(6,003.04)	(677,433.32)
Security Sales/Credits	12,221.18	1,261,349.04
Closing Cash / Money Accounts	\$84,784.57	

Fees Included in Transactions Above

Commissions/Trading Fees	(0.28)	(31.07)
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ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



DOCUMENT PREFERENCES THIS PERIOD

	<i>Mail</i>	<i>Online Delivery</i>
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

NEW BEDFORD FISHERMEN'S

Account Number: [REDACTED]

INVESTMENT ADVISORY PROGRAM

September 01, 2022 - September 30, 2022

YOUR INVESTMENT STRATEGY - Custom Managed - Advisor

CIO FIXED INC ETF INCOME 41.00% RATE: *

Research Based-Equity Intl 10.00% RATE: *

Research Based-Equity Income 47.00% RATE: *

Cash Allocation 2.00% RATE: *

The "Rate" above is the maximum Style Manager Expense Rate in the Style Manager Expense Rate Schedule for your Style Manager Strategy as of the end of the statement period. The Style Manager Expense Rate Schedules are set forth in the Style Manager Rate List which is available at mymerrill.com/ADV/Materials. For certain Style Manager Strategies, the maximum Style Manager Expense Rate is the only rate in the applicable Style Manager Expense Rate Schedule. For certain other Style Manager Strategies, the Style Manager Expense Rate Schedule includes multiple rates based on asset level dollar amount(s) and, for these Strategies, the actual Style Manager Fee Expense Rate charged to an account may be lower than the maximum Style Manager Expense Rate shown in the "Rate" above. If your account is a Retirement Account and you have selected a Related Style Manager, the Style Manager Expense Rate is 0% rather than the Style Manager Expense Rate shown in the "Rate" above for that Related Style Manager. Please note that Bank of America, N.A.'s Chief Investment Office (CIO) is a Related Style Manager as described in the applicable Strategy Profiles. Please see the Merrill Lynch Investment Advisory Program ("Program") Brochure and other disclosure documents provided to you for information on the Related Style Managers.

The Program Fee is calculated as described in the Program Client Agreement and Brochure. For participating Trust Management Accounts (TMA), please refer to your Investment Services or Agency Agreement, Fee Schedule and TMA Brochure in addition to the Program Form ADV Brochure for expense and fee information. Changes in the Style Managers may result in a change in the Style Manager Expense Rate. Upon request, and at no charge, we will provide more detailed information regarding the calculation of the Program Fee, including the Style Manager Expense Rate charged to an Account for the billing period indicated based on the applicable Style Manager Expense Rate Schedule. Please contact your Advisor if you would like to request this detailed fee information. For Funds noted with an asterisk (*) above or for other Funds in your account but not listed above, please see each Fund's prospectus or other disclosure documents for a description of the Fund's fees and expenses. For a "Rate" noted with a double asterisk (**) above, it is the current Overlay Expense Rate for the Overlay Service (as described in the Investment Advisory Program Form ADV Brochure and applicable Profile) as of the end of the statement period. The Overlay Expense Rate will be applied to all assets allocated to the applicable Style Manager Strategy(s) and/or Exchange-Traded Fund(s) within a Custom Managed Strategy for which the Overlay Service has been selected, and which will be identified in the Investment Advisory Program Portfolio Summary rather than this statement; the Overlay Expense Rate will not be applied to the percentage of the assets allocated to the Overlay Service for MAA options strategies. For additional information relating to the Overlay Expense Rate, see the Investment Advisory Program Form ADV Brochure, Investment Advisory Program Client Agreement and the applicable Overlay Service Profile(s). The percentage allocations listed above are based, as applicable, on target allocations for the Strategy selected or the allocations as of a particular point in time. Allocations for any particular account may be different from the allocations indicated above. For additional information, see the Investment Advisory Program Form ADV Brochure, Style Manager Profiles and Style Manager Disclosures as well as your Investment Advisory Program Client Agreement or for participating TMAs your Investment Services or Agency Agreement, Fee Schedule and TMA Brochure.

We encourage you to contact your Financial Advisor(s) if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions.

Upon your request, and at no charge, we will provide to you more detailed information regarding the Program Fees that you pay. Please contact your Financial Advisor(s) if you would like to request this detailed Account fee information.

If you would like to receive a free copy of the current Form ADV Brochure(s) for the Investment Advisory Program, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the Investment Advisory Program Form ADV Brochure(s) by accessing the SEC's website at www.adviserinfo.sec.gov.

INVESTMENT ADVISORY PROGRAM

September 01, 2022 - September 30, 2022

As part of the Investment Advisory Program, you will be provided with periodic performance measurement reports to help you monitor and assess the performance of your account(s). Should you have any questions regarding these reports or would like performance measurement reports on a more frequent basis, please contact your Financial Advisor(s).

YOUR RCMA ASSETS

CASH/MONEY ACCOUNTS		<i>Total</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Est. Annual</i>
<i>Description</i>	<i>Quantity</i>	<i>Cost Basis</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Annual Income</i>	<i>Yield%</i>
CASH	7,507.57	7,507.57		7,507.57		
BLF TRSY TRUST CASH RSV	77,277.00	77,277.00	1.0000	77,277.00	1,383	1.79
TOTAL		84,784.57		84,784.57	1,383	1.79

EQUITIES		<i>Quantity</i>	<i>Total</i>	<i>Estimated</i>	<i>Estimated</i>	<i>Unrealized</i>	<i>Estimated</i>
<i>Description</i>	<i>Symbol</i>		<i>Cost Basis</i>	<i>Market Price</i>	<i>Market Value</i>	<i>Gain/(Loss)</i>	<i>Annual Income</i>
ABB LTD SPON ADR <i>CURRENT YIELD 2.716%</i>	ABB	127.0000	3,817.69	25.6600	3,258.82	(558.87)	92
@ ACCELLERON INDS LTD <i>DIVIDEND PENDING 10/03</i>	ACLLY	6.0000	N/A	25.6600	153.96	N/A	
ACCENTURE PLC SHS <i>CURRENT YIELD 1.741%</i>	ACN	12.0000	3,658.32	257.3000	3,087.60	(570.72)	56
AMER EXPRESS COMPANY <i>CURRENT YIELD 1.541%</i>	AXP	252.0000	45,078.86	134.9100	33,997.32	(11,081.54)	534
AMGEN INC COM <i>CURRENT YIELD 3.442%</i>	AMGN	50.0000	10,140.29	225.4000	11,270.00	1,129.71	391
AON PLC REG SHS <i>CURRENT YIELD 0.836%</i>	AON	19.0000	4,384.21	267.8700	5,089.53	705.32	44
ASML HLDG NV NY REG SHS <i>CURRENT YIELD 1.509%</i>	ASML	12.0000	5,914.04	415.3500	4,984.20	(929.84)	77
ASTRAZENECA PLC SPND ADR <i>CURRENT YIELD 2.589%</i>	AZN	154.0000	8,759.89	54.8400	8,445.36	(314.53)	221

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NEW BEDFORD FISHERMEN'S

Account Number: XXXXXXXXXX

YOUR RCMA ASSETS

September 01, 2022 - September 30, 2022

<i>EQUITIES (continued)</i> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
ATLASSIAN CORP PLC	TEAM	12.0000	1,538.57	210.5900	2,527.08	988.51	
BANK OF MONTREAL COM <i>CURRENT YIELD 4.869%</i>	BMO	71.0000	8,202.45♦	87.6400	6,222.44	(1,980.01)	306
BANK OF NOVA SCOTIA <i>CURRENT YIELD 6.638%</i>	BNS	537.0000	37,880.78	47.5700	25,545.09	(12,335.69)	1,707
BLACKROCK INC <i>CURRENT YIELD 3.547%</i>	BLK	23.0000	13,963.46	550.2800	12,656.44	(1,307.02)	452
BRISTOL-MYERS SQUIBB CO <i>CURRENT YIELD 3.038%</i>	BMJ	153.0000	10,115.27	71.0900	10,876.77	761.50	333
BRITISH AMN TOBACO SPADR <i>CURRENT YIELD 7.876%</i>	BTI	108.0000	4,699.11	35.5000	3,834.00	(865.11)	302
BROADCOM INC <i>CURRENT YIELD 3.693%</i>	AVGO	84.0000	25,034.89	444.0100	37,296.84	12,261.95	1,379
↑ CANADIAN PACIFIC RAILWAY <i>LTD CURRENT YIELD 0.888%</i>	CP	87.0000	6,157.49	66.7200	5,804.64	(352.85)	54
CHEVRON CORP <i>CURRENT YIELD 3.953%</i>	CVX	148.0000	13,386.45	143.6700	21,263.16	7,876.71	843
COCA-COLA EUROPACIFIC <i>PARTNERS PLC SHS CURRENT YIELD 5.185%</i>	CCEP	88.0000	5,016.41♦	42.6200	3,750.56	(1,265.85)	197
COMCAST CORP NEW CL A <i>CURRENT YIELD 3.682%</i>	CMCSA	497.0000	26,302.35♦	29.3300	14,577.01	(11,725.34)	542
CROWN CASTLE INC <i>SHS CURRENT YIELD 4.067%</i>	CCI	192.0000	29,246.76	144.5500	27,753.60	(1,493.16)	1,136
CSX CORP <i>CURRENT YIELD 1.501%</i>	CSX	689.0000	19,290.63	26.6400	18,354.96	(935.67)	279

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YOUR RCMA ASSETS

September 01, 2022 - September 30, 2022

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
DEERE CO <i>CURRENT YIELD 1.353%</i>	DE	33.0000	12,288.15♦	333.8900	11,018.37	(1,269.78)	151
DIAGEO PLC SPSD ADR NEW <i>CURRENT YIELD 2.231%</i>	DEO	39.0000	6,199.44	169.8100	6,622.59	423.15	150
EATON CORP PLC <i>CURRENT YIELD 2.429%</i>	ETN	105.0000	14,462.56	133.3600	14,002.80	(459.76)	343
ELASTIC N V	ESTC	68.0000	5,022.08♦	71.7400	4,878.32	(143.76)	
ELI LILLY & CO <i>CURRENT YIELD 1.212%</i>	LLY	38.0000	4,960.47	323.3500	12,287.30	7,326.83	150
EMERSON ELEC CO <i>CURRENT YIELD 2.813%</i>	EMR	266.0000	20,196.11	73.2200	19,476.52	(719.59)	552
ENTERGY CORP NEW <i>CURRENT YIELD 4.014%</i>	ETR	326.0000	34,401.77♦	100.6300	32,805.38	(1,596.39)	1,333
EQUINOR ASA <i>CURRENT YIELD 1.824%</i>	EQNR	136.0000	3,551.68	33.1100	4,502.96	951.28	84
EXXON MOBIL CORP COM <i>CURRENT YIELD 4.031%</i>	XOM	390.0000	25,698.86	87.3100	34,050.90	8,352.04	1,375
FERRARI NV <i>CURRENT YIELD 0.800%</i>	RACE	21.0000	5,737.89♦	185.0000	3,885.00	(1,852.89)	33
FIFTH THIRD BANCORP <i>CURRENT YIELD 4.130%</i>	FITB	915.0000	24,460.60	31.9600	29,243.40	4,782.80	1,211
FRANCO NEV CORP <i>CURRENT YIELD 1.071%</i>	FNV	30.0000	4,717.02	119.4800	3,584.40	(1,132.62)	40
GENL DYNAMICS CORP COM <i>CURRENT YIELD 2.375%</i>	GD	124.0000	30,356.02♦	212.1700	26,309.08	(4,046.94)	631

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NEW BEDFORD FISHERMEN'S

Account Number: XXXXXXXXXX

YOUR RCMA ASSETS

September 01, 2022 - September 30, 2022

<i>EQUITIES (continued)</i> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
HDFC BANK LTD ADR <i>CURRENT YIELD 0.840%</i>	HDB	133.0000	7,901.39	58.4200	7,769.86	(131.53)	69
HEWLETT PACKARD <i>ENTERPRISE CO CURRENT YIELD 4.006%</i>	HPE	1,523.0000	22,810.46	11.9800	18,245.54	(4,564.92)	735
HOME DEPOT INC <i>CURRENT YIELD 2.754%</i>	HD	37.0000	10,311.88	275.9400	10,209.78	(102.10)	282
JOHNSON AND JOHNSON COM <i>CURRENT YIELD 2.766%</i>	JNJ	191.0000	30,987.25	163.3600	31,201.76	214.51	866
JPMORGAN CHASE & CO <i>CURRENT YIELD 3.827%</i>	JPM	208.0000	22,526.74	104.5000	21,736.00	(790.74)	833
KINDER MORGAN INC. DEL <i>CURRENT YIELD 6.670%</i>	KMI	1,487.0000	21,459.57	16.6400	24,743.68	3,284.11	1,655
LINDE PLC REG SHS <i>CURRENT YIELD 1.736%</i>	LIN	21.0000	5,022.16	269.5900	5,661.39	639.23	100
LULULEMON ATHLETICA INC	LULU	11.0000	4,352.44	279.5600	3,075.16	(1,277.28)	
MAGNA INTL INC CL A VTG <i>CURRENT YIELD 3.795%</i>	MGA	392.0000	33,831.76	47.4200	18,588.64	(15,243.12)	711
MCDONALDS CORP COM <i>CURRENT YIELD 2.392%</i>	MCD	50.0000	7,333.71	230.7400	11,537.00	4,203.29	278
MEDTRONIC PLC SHS <i>CURRENT YIELD 3.368%</i>	MDT	490.0000	56,090.25	80.7500	39,567.50	(16,522.75)	1,342
MICROSOFT CORP <i>CURRENT YIELD 1.167%</i>	MSFT	139.0000	36,764.68	232.9000	32,373.10	(4,391.58)	382
MITSUBISHI UFJ FINL GRP <i>INC CURRENT YIELD 4.088%</i>	MUFG	1,077.0000	6,781.45	4.5000	4,846.50	(1,934.95)	202

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YOUR RCMA ASSETS

September 01, 2022 - September 30, 2022

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
NATIONAL GRID PLC SHS <i>ADR CURRENT YIELD 6.248%</i>	NGG	101.0000	6,275.48	51.5300	5,204.53	(1,070.95)	329
NOVO NORDISK A S ADR <i>CURRENT YIELD 1.142%</i>	NVO	52.0000	3,994.60	99.6300	5,180.76	1,186.16	62
NUTRIEN LTD REG SHS <i>CURRENT YIELD 2.302%</i>	NTR	338.0000	23,309.62	83.3800	28,182.44	4,872.82	656
NXP SEMICONDUCTORS N.V. <i>CURRENT YIELD 2.291%</i>	NXPI	7.0000	1,363.91	147.5100	1,032.57	(331.34)	25
PEPSICO INC <i>CURRENT YIELD 2.817%</i>	PEP	76.0000	10,756.43	163.2600	12,407.76	1,651.33	352
PRINCIPAL FINANCIAL GRP <i>CURRENT YIELD 3.548%</i>	PFG	734.0000	51,465.80	72.1500	52,958.10	1,492.30	1,892
PROCTER & GAMBLE CO <i>CURRENT YIELD 2.893%</i>	PG	146.0000	21,120.62	126.2500	18,432.50	(2,688.12)	535
REALTY INCM CRP MD PV\$1. <i>REIT CURRENT YIELD 5.113%</i>	O	591.0000	40,750.96	58.2000	34,396.20	(6,354.76)	1,767
RELX PLC <i>CURRENT YIELD 2.566%</i>	RELX	120.0000	2,788.92	24.3100	2,917.20	128.28	76
RYANAIR HOLDINGS PLC SHS <i>ADR</i>	RYAAY	59.0000	5,523.62	58.4200	3,446.78	(2,076.84)	
SANOFI ADR <i>CURRENT YIELD 3.314%</i>	SNY	55.0000	2,739.25	38.0200	2,091.10	(648.15)	72
SEAGATE TECH HLDGS PUB <i>LTD CO CURRENT YIELD 5.260%</i>	STX	328.0000	24,616.42	53.2300	17,459.44	(7,156.98)	922
SHELL PLC <i>CURRENT YIELD 3.794%</i>	SHEL	114.0000	5,796.89	49.7600	5,672.64	(124.25)	218

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NEW BEDFORD FISHERMEN'S

Account Number: [REDACTED]

YOUR RCMA ASSETS

September 01, 2022 - September 30, 2022

<i>EQUITIES (continued)</i> <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
SK TELECOM CO LTD <i>CURRENT YIELD 7.736%</i>	SKM	274.0000	7,698.54	19.2600	5,277.24	(2,421.30)	416
SONY GROUP CORP <i>CURRENT YIELD 0.610%</i>	SONY	87.0000	7,366.88	64.0500	5,572.35	(1,794.53)	38
SUNCOR ENERGY INC NEW <i>CURRENT YIELD 4.877%</i>	SU	122.0000	4,602.08	28.1500	3,434.30	(1,167.78)	169
SYNCHRONY FINL COM <i>CURRENT YIELD 3.263%</i>	SYF	329.0000	15,547.90	28.1900	9,274.51	(6,273.39)	310
TAIWAN S MANUFCTRING ADR <i>CURRENT YIELD 2.122%</i>	TSM	128.0000	8,330.51	68.5600	8,775.68	445.17	191
TARGET CORP COM <i>CURRENT YIELD 2.911%</i>	TGT	53.0000	5,123.25	148.3900	7,864.67	2,741.42	231
TECK RESOURCES LTD CLS B <i>CURRENT YIELD 1.197%</i>	TECK	92.0000	3,057.45	30.4100	2,797.72	(259.73)	35
TELEFONICA SA SPAIN ADR	TEF	743.0000	3,752.77	3.2400	2,407.32	(1,345.45)	
TELUS CORP COM <i>CURRENT YIELD 5.302%</i>	TU	157.0000	3,256.46	19.8600	3,118.02	(138.44)	166
TEXAS INSTRUMENTS <i>CURRENT YIELD 3.204%</i>	TXN	202.0000	31,513.35	154.7800	31,265.56	(247.79)	1,004
THOMSON REUTERS CORP REG <i>SHS CURRENT YIELD 1.734%</i>	TRI	34.0000	2,756.92	102.6200	3,489.08	732.16	62
TORONTO DOMINION BANK <i>CURRENT YIELD 4.526%</i>	TD	273.0000	19,727.97	61.3300	16,743.09	(2,984.88)	760
TOYOTA MOTOR CORP ADR <i>CURRENT YIELD 2.931%</i>	TM	29.0000	4,510.23	130.2900	3,778.41	(731.82)	113

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YOUR RCMA ASSETS

September 01, 2022 - September 30, 2022

EQUITIES (continued) <i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>
TRUIST FINL CORP <i>CURRENT YIELD 4.777%</i>	TFC	459.0000	20,089.62	43.5400	19,984.86	(104.76)	957
UBS GROUP AG NAMEN-AKT <i>CURRENT YIELD 1.722%</i>	UBS	336.0000	6,788.27	14.5100	4,875.36	(1,912.91)	85
UNITED PARCEL SVC CL B <i>CURRENT YIELD 3.763%</i>	UPS	96.0000	10,805.88	161.5400	15,507.84	4,701.96	587
UNITEDHEALTH GROUP INC <i>CURRENT YIELD 1.306%</i>	UNH	83.0000	35,918.84	505.0400	41,918.32	5,999.48	552
VERIZON COMMUNICATNS COM <i>CURRENT YIELD 6.873%</i>	VZ	989.0000	51,607.69	37.9700	37,552.33	(14,055.36)	2,587
VICI PPTYS INC <i>CURRENT YIELD 5.226%</i>	VICI	1,341.0000	38,706.64	29.8500	40,028.85	1,322.21	2,101
WILLIAMS COMPANIES DEL <i>CURRENT YIELD 5.937%</i>	WMB	628.0000	18,031.51	28.6300	17,979.64	(51.87)	1,072
TOTAL YIELD 3.50%			1,240,509.59		1,163,999.48	(76,664.07)	40,795

Equity Cost Basis details are available on the Statements and Documents page of www.mymerrill.com.

MUTUAL FUNDS/CLOSED END FUNDS/UITs/ETPs <i>Description</i>	<i>Quantity</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Total Client Investment</i>	<i>Cumulative Investment Return (\$)</i>	<i>Estimated Annual Income</i>
INVESCO EMERGING MARKETS <i>SOVEREIGN DEBT ETF CURRENT YIELD 7.656% SYMBOL: PCY Initial Purchase: 06/22/16 Fixed Income 100%</i>	3,143.0000	88,371.40	16.9400	53,242.42	(35,128.98)	88,371	(35,128)	4,077
INVESCO PREFERRED ETF <i>CURRENT YIELD 5.816% SYMBOL: PGX Initial Purchase: 10/15/15 Fixed Income 100%</i>	1,501.0000	22,301.43	11.8800	17,831.88	(4,469.55)	22,301	(4,469)	1,038
ISHARES IBOXX \$ <i>INVT GRADE CORP BD CURRENT YIELD 3.093% SYMBOL: LQD Initial Purchase: 06/21/18 Fixed Income 100%</i>	853.0000	103,519.37	102.4500	87,389.85	(16,129.52)	103,519	(16,129)	2,704
ISHARES 20+ YEAR <i>TREASURY BOND ETF CURRENT YIELD 2.336% SYMBOL: TLT Initial Purchase: 01/22/20 Fixed Income 100%</i>	369.0000	47,301.28	102.4500	37,804.05	(9,497.23)	47,301	(9,497)	884
ISHARES TIPS	415.0000	47,620.30	104.9000	43,533.50	(4,086.80)	47,620	(4,086)	3,509

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NEW BEDFORD FISHERMEN'S

Account Number: [REDACTED]

YOUR RCMA ASSETS

September 01, 2022 - September 30, 2022

MUTUAL FUNDS/CLOSED END FUNDS/UITs/ETPs (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Income
<i>BOND ETF CURRENT YIELD 8.059% SYMBOL: TIP Initial Purchase: 04/24/17 Fixed Income 100%</i>								
ISHARES MBS ETF	2,131.0000	230,301.17	91.5800	195,156.98	(35,144.19)	230,301	(35,144)	2,769
<i>CURRENT YIELD 1.418% SYMBOL: MBB Initial Purchase: 04/24/17 Fixed Income 100%</i>								
ISHARES IBOX\$ HIGH YEL	254.0000	22,356.99	71.3900	18,133.06	(4,223.93)	22,356	(4,223)	941
<i>CORPORATE BOND CURRENT YIELD 5.184% SYMBOL: HYG Initial Purchase: 04/24/17 Fixed Income 100%</i>								
ISHARES INTL SELECT	173.0000	5,202.32	22.5300	3,897.69	(1,304.63)	5,202	(1,304)	334
<i>DIVIDEND ETF CURRENT YIELD 8.544% SYMBOL: IDV Initial Purchase: 05/05/22 Equity 100%</i>								
ISHARES MSCI JAPAN ETF	132.0000	8,361.70	48.8500	6,448.20	(1,913.50)	8,361	(1,913)	190
<i>SHS CURRENT YIELD 2.935% SYMBOL: EWJ Initial Purchase: 04/09/20 Equity 100%</i>								
SCHWAB SHORT-TERM U.S.	2,116.0000	105,627.79	48.2600	102,118.16	(3,509.63)	105,627	(3,509)	720
<i>TREASURY ETF CURRENT YIELD 0.704% SYMBOL: SCHO Initial Purchase: 01/16/19 Fixed Income 100%</i>								
SPDR BLOOMBERG	465.0000	42,546.03	91.6000	42,594.00	47.97	42,546	47	149
<i>1-3 MNTH T BILL ETF CURRENT YIELD 0.348% SYMBOL: BIL Initial Purchase: 03/18/20 Fixed Income 100%</i>								
VANECK FALLEN ANGEL	691.0000	20,700.15	26.2300	18,124.93	(2,575.22)	20,700	(2,575)	853
<i>HIGH YIELD BOND ETF CURRENT YIELD 4.704% SYMBOL: ANGL Initial Purchase: 01/22/20 Fixed Income 100%</i>								
VANGUARD REAL ESTATE ETF	32.0000	3,234.02	80.1700	2,565.44	(668.58)	3,234	(668)	100
<i>CURRENT YIELD 3.885% SYMBOL: VNQ Initial Purchase: 02/11/22 Equity 100%</i>								
VANGUARD SHORT-TERM	1,857.0000	150,516.19	74.2800	137,937.96	(12,578.23)	150,516	(12,578)	2,500
<i>CORPORATE BOND CURRENT YIELD 1.812% SYMBOL: VCSH Initial Purchase: 01/27/20 Fixed Income 100%</i>								
VANGUARD INTRMEDIATE-TERM	940.0000	84,471.53	75.6800	71,139.20	(13,332.33)	84,471	(13,332)	2,078
<i>CORPORATE BOND CURRENT YIELD 2.920% SYMBOL: VCIT Initial Purchase: 01/22/20 Fixed Income 100%</i>								
VANGUARD TOTAL INTERNATL	1,136.0000	64,660.79	47.7300	54,221.28	(10,439.51)	64,660	(10,439)	1,946
<i>BOND ETF CURRENT YIELD 3.588% SYMBOL: BNDX Initial Purchase: 01/22/20 Fixed Income 100%</i>								
WISDOMTREE TRUST WISDOM	237.0000	9,992.15	31.5800	7,484.46	(2,507.69)	9,992	(2,507)	127
<i>TREE CHINA EX-STATE-OWND ENTERPRISES FUND CURRENT YIELD 1.687% SYMBOL: CXSE Initial Purchase: 07/08/22 Equity 100%</i>								
<i>Subtotal (Fixed Income)</i>				<i>879,227.27</i>				
<i>Subtotal (Equities)</i>				<i>20,395.79</i>				
TOTAL	YIELD 2.77%	1,057,084.61		899,623.06	(157,461.55)		(157,454)	24,919

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YOUR RCMA ASSETS

September 01, 2022 - September 30, 2022

LONG PORTFOLIO		<i>Adjusted/Total Cost Basis</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Accrued Interest</i>	<i>Estimated Annual Income</i>
TOTAL	YIELD 3.12%	2,382,378.77	2,148,407.11	(234,125.62)		67,097

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Bank of America Merrill Lynch Global Research publishes research reports and ratings ("Research Ratings") regarding a select universe of ETFs and ETNs (collectively, "ETPs"). Research Ratings on ETPs are intended to assess the potential for outperformance of ETP peers in the same coverage category. Bank of America Merrill Lynch Global Research and other business areas, including CIO, apply different methodologies in their review of ETPs, and may arrive at different or inconsistent conclusions with respect to one or more ETPs. Neither the CIO review process nor the internal business review performed by product teams will rely on or otherwise use the Research Ratings on ETPs as an input or factor; and the CIO review process and product team's internal business review will determine an ETP's inclusion, status, and availability for solicitation through the Global Wealth & Investment Management area of MLPF&S and its affiliates.

Notes

Total values exclude N/A items

◆ Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale".

@ - These shares result from a stock dividend or split and will be payable to your account on the date shown. The market price has been changed to reflect that dividend or split. The unit cost will be adjusted on the payable-date.

NEW BEDFORD FISHERMEN'S

Account Number: XXXXXXXXXX

YOUR RCMA TRANSACTIONS

September 01, 2022 - September 30, 2022

DIVIDENDS / INTEREST INCOME TRANSACTIONS								
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>				<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
Taxable Dividends								
09/01	ENTERGY CORP NEW HOLDING 326.0000 PAY DATE 09/01/2022	* Dividend					329.26	
09/01	BLF TRSY TRUST CASH RSV PAY DATE 08/31/2022	Dividend					86.97	
09/01	BLF TRSY TRUST CASH RSV AGENT REINV AMT \$86.00 REINV PRICE \$1.00000 REINV SHRS 86.0000 AS OF 09/01	Reinvestment Share(s)				86.0000		
09/01	TRUIST FINL CORP HOLDING 459.0000 PAY DATE 09/01/2022	* Dividend					238.68	
09/01	UNITED PARCEL SVC CL B HOLDING 96.0000 PAY DATE 09/01/2022	* Dividend					145.92	
09/06	JOHNSON AND JOHNSON COM HOLDING 191.0000 PAY DATE 09/06/2022	* Dividend					215.83	
09/07	VANGUARD SHORT-TERM CORPORATE BOND HOLDING 1857.0000 PAY DATE 09/07/2022	* Dividend					252.92	
09/07	VANGUARD INTRMDIATE-TERM CORPORATE BOND HOLDING 940.0000 PAY DATE 09/07/2022	* Dividend					194.30	
09/07	VANGUARD TOTAL INTERNATL BOND ETF HOLDING 1136.0000 PAY DATE 09/07/2022	* Dividend					54.98	
09/08	AMGEN INC COM HOLDING 50.0000 PAY DATE 09/08/2022	* Dividend					97.00	
09/08	ISHARES IBOX \$ INVT GRADE CORP BD HOLDING 853.0000 PAY DATE 09/08/2022	* Dividend					259.54	
09/08	ISHARES 20+ YEAR TREASURY BOND ETF HOLDING 369.0000 PAY DATE 09/08/2022	* Dividend					87.13	
09/08	ISHARES TIPS BOND ETF HOLDING 415.0000 PAY DATE 09/08/2022	* Dividend					596.92	
09/08	ISHARES MBS ETF HOLDING 2131.0000 PAY DATE 09/08/2022	* Dividend					419.43	

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YOUR RCMA TRANSACTIONS

September 01, 2022 - September 30, 2022

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)					
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
Taxable Dividends					
09/08	ISHARES IBOXX\$ HIGH YEL CORPORATE BOND HOLDING 254.0000 PAY DATE 09/08/2022	* Dividend		92.97	
09/08	SCHWAB SHORT-TERM U.S. TREASURY ETF HOLDING 2116.0000 PAY DATE 09/08/2022	* Dividend		148.12	
09/08	VANECK FALLEN ANGEL HIGH YIELD BOND ETF HOLDING 691.0000 PAY DATE 09/08/2022	* Dividend		75.80	
09/08	SPDR BLOOMBERG 1-3 MNTH T BILL ETF HOLDING 465.0000 PAY DATE 09/08/2022	* Dividend		64.38	
09/08	MICROSOFT CORP HOLDING 139.0000 PAY DATE 09/08/2022	* Dividend		86.18	
09/09	EXXON MOBIL CORP COM HOLDING 390.0000 PAY DATE 09/09/2022	* Dividend		343.20	
09/09	EMERSON ELEC CO HOLDING 266.0000 PAY DATE 09/09/2022	* Dividend		136.99	
09/09	ELI LILLY & CO HOLDING 38.0000 PAY DATE 09/09/2022	* Dividend		37.24	
09/12	ASTRAZENECA PLC SPND ADR HOLDING 154.0000 PAY DATE 09/12/2022	* Foreign Dividend		71.61	
09/12	CHEVRON CORP HOLDING 148.0000 PAY DATE 09/12/2022	* Dividend		210.16	
09/12	TARGET CORP COM HOLDING 53.0000 PAY DATE 09/10/2022	* Dividend		57.24	
09/13	RELX PLC HOLDING 120.0000 PAY DATE 09/13/2022	* Foreign Dividend		21.62	
09/15	CSX CORP HOLDING 689.0000 PAY DATE 09/15/2022	* Dividend		68.90	
09/15	HOME DEPOT INC HOLDING 37.0000 PAY DATE 09/15/2022	* Dividend		70.30	

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NEW BEDFORD FISHERMEN'S

Account Number: [REDACTED]

YOUR RCMA TRANSACTIONS

September 01, 2022 - September 30, 2022

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)					
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
Taxable Dividends					
09/15	REALTY INCM CRP MD PV\$1. REIT HOLDING 591.0000 PAY DATE 09/15/2022	* Dividend		146.27	
09/15	THOMSON REUTERS CORP REG SHS HOLDING 34.0000 PAY DATE 09/15/2022	* Foreign Dividend		15.13	
09/16	LINDE PLC REG SHS HOLDING 21.0000 PAY DATE 09/16/2022	* Foreign Dividend		24.57	
09/16	MCDONALDS CORP COM HOLDING 50.0000 PAY DATE 09/16/2022	* Dividend		69.00	
09/20	SHELL PLC HOLDING 98.0000 PAY DATE 09/20/2022	* Foreign Dividend		49.00	
09/20	UNITEDHEALTH GROUP INC HOLDING 83.0000 PAY DATE 09/20/2022	* Dividend		136.95	
09/23	BLACKROCK INC HOLDING 23.0000 PAY DATE 09/23/2022	* Dividend		112.24	
09/23	INVESCO EMERGING MARKETS SOVEREIGN DEBT ETF HOLDING 3143.0000 PAY DATE 09/23/2022	* Dividend		288.62	
09/23	INVESCO PREFERRED ETF HOLDING 1501.0000 PAY DATE 09/23/2022	* Dividend		88.93	
09/26	SUNCOR ENERGY INC NEW HOLDING 122.0000 PAY DATE 09/26/2022	* Foreign Dividend		41.65	
09/26	WILLIAMS COMPANIES DEL HOLDING 628.0000 PAY DATE 09/26/2022	* Dividend		266.90	
09/28	VANGUARD REAL ESTATE ETF HOLDING 32.0000 PAY DATE 09/28/2022	* Dividend		29.32	
09/29	FRANCO NEV CORP HOLDING 30.0000 PAY DATE 09/29/2022	* Foreign Dividend		9.60	
09/29	WISDOMTREE TRUST WISDOM TREE CHINA EX-STATE-OWND ENTERPRISES FUND HOLDING 237.0000 PAY DATE 09/29/2022	* Dividend		26.07	

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YOUR RCMA TRANSACTIONS

September 01, 2022 - September 30, 2022

DIVIDENDS / INTEREST INCOME TRANSACTIONS (continued)					
<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
Taxable Dividends					
09/29	TECK RESOURCES LTD CLS B HOLDING 92.0000 PAY DATE 09/29/2022	* Foreign Dividend		8.37	
09/30	BROADCOM INC HOLDING 84.0000 PAY DATE 09/30/2022	* Dividend		344.40	
09/30	CROWN CASTLE INC SHS HOLDING 192.0000 PAY DATE 09/30/2022	* Dividend		282.24	
09/30	ISHARES INTL SELECT DIVIDEND ETF HOLDING 173.0000 PAY DATE 09/30/2022	* Dividend		105.49	
09/30	PRINCIPAL FINANCIAL GRP HOLDING 734.0000 PAY DATE 09/30/2022	* Dividend		469.76	
09/30	PEPSICO INC HOLDING 76.0000 PAY DATE 09/30/2022	* Dividend		87.40	
Subtotal (Taxable Dividends)				7,065.50	52,608.08
NET TOTAL				7,065.50	52,608.08

SECURITY TRANSACTIONS

TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

<i>Settlement/ Trade Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Transaction Amount</i>	<i>Commissions/ Trading Fees</i>	<i>(Debit)/ Credit</i>	<i>Accrued Interest Earned/(Paid)</i>
Purchases							
09/30	AON PLC REG SHS	Purchase	10.0000	(2,746.58)		(2,746.58)	
09/28	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO G0403H108 SEC NO 005F3 PRINCIPAL 2746.58 UNIT PRICE 274.6581						
09/30	TELUS CORP COM	Purchase	157.0000	(3,256.46)		(3,256.46)	
09/28	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO 87971M103 SEC NO 74DT7 PRINCIPAL 3256.46 UNIT PRICE 20.7417						

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NEW BEDFORD FISHERMEN'S

Account Number: [REDACTED]

YOUR RCMA TRANSACTIONS

September 01, 2022 - September 30, 2022

SECURITY TRANSACTIONS (continued)
TRANSACTIONS CONDUCTED PER THE APPLICABLE WRITTEN AGREEMENT

<i>Settlement/ Trade Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Transaction Amount</i>	<i>Commissions/ Trading Fees</i>	<i>(Debit)/ Credit</i>	<i>Accrued Interest Earned/(Paid)</i>
Purchases							
	<i>Subtotal (Purchases)</i>			(6,003.04)		(6,003.04)	
Sales							
09/30	BANK OF NOVA SCOTIA	Sale	-130.0000	6,371.00	(.15)	6,370.85	
09/28	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO 064149107 SEC NO 07529 PRINCIPAL 6371.00 TRN FEE 0.15 UNIT PRICE 49.0077						
09/30	SK TELECOM CO LTD	Sale	-68.0000	1,333.39	(.03)	1,333.36	
09/28	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO 78440P306 SEC NO 669B4 PRINCIPAL 1333.39 TRN FEE 0.03 UNIT PRICE 19.6086						
09/30	SANOFI ADR	Sale	-61.0000	2,309.76	(.05)	2,309.71	
09/28	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO 80105N105 SEC NO 678F6 PRINCIPAL 2309.76 TRN FEE 0.05 UNIT PRICE 37.8649						
09/30	TOTALENERGIES SE	Sale	-49.0000	2,207.31	(.05)	2,207.26	
09/28	EXECUTED 100% AGENCY PRICE SHOWN IS AVERAGE PRICE. DETAILS REGARDING ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. PER ADVISORY AGREEMENT. ML ACTED AS AGENT CUS NO 89151E109 SEC NO 735S9 PRINCIPAL 2207.31 TRN FEE 0.05 UNIT PRICE 45.0470						
	<i>Subtotal (Sales)</i>			12,221.46	(.28)	12,221.18	
TOTAL				6,218.42	(.28)	6,218.14	
TOTAL SECURITY PURCHASES/(DEBITS)						(6,003.04)	
TOTAL SECURITY SALES/CREDITS						12,221.18	

YOUR RCMA TRANSACTIONS

September 01, 2022 - September 30, 2022

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) ☺	
						This Statement	Year to Date
SK TELECOM CO LTD	2.4044	05/12/20	09/28/22	47.15	29.20	17.95	
SK TELECOM CO LTD	48.5890	05/13/20	09/28/22	952.74	553.63	399.11	
SK TELECOM CO LTD	5.4663	05/28/21	09/28/22	107.18	180.87	(73.69)	
SK TELECOM CO LTD	5.4663	06/01/21	09/28/22	107.19	192.09	(84.90)	
SK TELECOM CO LTD	6.0740	06/08/21	09/28/22	119.10	210.31	(91.21)	
TOTALENERGIES SE	26.0000	01/06/21	09/28/22	1,171.20	1,188.68	(17.48)	
TOTALENERGIES SE	17.0000	01/07/21	09/28/22	765.78	778.18	(12.40)	
<i>Subtotal (Long-Term)</i>						<i>137.38</i>	<i>117,081.87</i>
✧ BANK OF NOVA SCOTIA	3.0000	12/17/21	09/28/22	147.02	204.13	(57.11)	
✧ BANK OF NOVA SCOTIA	3.0000	12/17/21	09/28/22	147.02	204.13	(57.11)	
✧ BANK OF NOVA SCOTIA	9.0000	12/17/21	09/28/22	441.06	575.07	(134.01)	
✧ BANK OF NOVA SCOTIA	2.0000	12/17/21	09/28/22	98.01	127.79	(29.78)	
✧ BANK OF NOVA SCOTIA	4.0000	12/17/21	09/28/22	196.03	256.97	(60.94)	
BANK OF NOVA SCOTIA	10.0000	12/17/21	09/28/22	490.07	677.47	(187.40)	
BANK OF NOVA SCOTIA	60.0000	12/20/21	09/28/22	2,940.39	4,000.25	(1,059.86)	
BANK OF NOVA SCOTIA	39.0000	12/21/21	09/28/22	1,911.25	2,650.13	(738.88)	
SANOFI ADR	31.0000	12/15/21	09/28/22	1,173.79	1,518.42	(344.63)	
SANOFI ADR	30.0000	12/16/21	09/28/22	1,135.92	1,486.43	(350.51)	
TOTALENERGIES SE	4.0000	05/02/22	09/28/22	180.19	199.22	(19.03)	
TOTALENERGIES SE	2.0000	06/10/22	09/28/22	90.09	115.62	(25.53)	
<i>Subtotal (Short-Term)</i>						<i>(3,064.79)</i>	<i>2,816.64</i>
TOTAL				12,221.18	15,148.59	(2,927.41)	119,898.51

☺ - Excludes transactions for which we have insufficient data

✧ This transaction has been affected by a "Wash Sale" based on IRS regulations. There are two different types of adjustments that may be occurring.

(A) If the gain/loss displays as N/C, this transaction has been identified as a "Wash Sale" based on IRS regulations and the loss has been added to the cost basis of the related purchase.

(B) If the gain/loss is calculated, the cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and your gain or loss will be inclusive of this amount.

NEW BEDFORD FISHERMEN'S

Account Number: XXXXXXXXXX

YOUR RCMA TRANSACTIONS

September 01, 2022 - September 30, 2022

UNSETTLED TRADES

Trade Date	Settlement Date	Description	Symbol/ Cusip	Transaction Type	Quantity	Price	Amount
09/29	10/03	EXXON MOBIL CORP COM	XOM	Sale	46.0000	88.5949	4,075.28
09/29	10/03	JOHNSON AND JOHNSON COM	JNJ	Sale	10.0000	164.3831	1,643.79
09/29	10/03	MICROSOFT CORP	MSFT	Purchase	23.0000	236.5780	(5,441.29)
09/29	10/03	SEAGATE TECH HLDGS PUB	STX	Sale	40.0000	53.9278	2,157.07
09/29	10/03	SK TELECOM CO LTD	SKM	Sale	16.0000	18.9737	303.57
09/29	10/03	SYNCHRONY FINL COM	SYF	Purchase	23.0000	28.8529	(663.62)
09/29	10/03	TELUS CORP COM	TU	Purchase	43.0000	20.3300	(874.19)
09/29	10/03	VICI PPTYS INC	VICI	Sale	75.0000	29.5743	2,218.02
09/30	10/04	MICROSOFT CORP	MSFT	Purchase	18.0000	236.3345	(4,254.02)
09/30	10/04	SEAGATE TECH HLDGS PUB	STX	Sale	11.0000	53.9905	593.89
09/30	10/04	SYNCHRONY FINL COM	SYF	Purchase	17.0000	28.5953	(486.12)
09/30	10/04	VICI PPTYS INC	VICI	Sale	49.0000	29.8242	1,461.36
NET TOTAL							733.74

CASH/OTHER TRANSACTIONS

Date	Description	Transaction Type	Quantity	Debit	Credit
Other Debits / Credits					
09/12	ASTRAZENECA PLC SPND ADR DEPOSITORY BANK SVCE FEE	Depository Bank (ADR) Fee		1.54	
09/15	THOMSON REUTERS CORP REG SHS PAY DATE 09/15/2022	Foreign Tax Withholding		3.78	
09/26	SUNCOR ENERGY INC NEW PAY DATE 09/26/2022	Foreign Tax Withholding		10.41	
09/29	FRANCO NEV CORP PAY DATE 09/29/2022	Foreign Tax Withholding		2.40	
09/29	TECK RESOURCES LTD CLS B PAY DATE 09/29/2022	Foreign Tax Withholding		2.09	

+

YOUR RCMA TRANSACTIONS

September 01, 2022 - September 30, 2022

CASH/OTHER TRANSACTIONS (continued)

<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Debit</i>	<i>Credit</i>
Other Debits/Credits					
<i>Subtotal (Other Debits/Credits)</i>				20.22	
NET TOTAL				20.22	

ADVISORY AND OTHER FEES

<i>Date</i>	<i>Description</i>	<i>Fee Type</i>	<i>Quantity</i>	<i>Debit</i>	<i>Credit</i>
09/02	INV. ADVISORY FEE SEP	Advisory Program Fee		1,522.31	
09/06	MUTUAL FUND REBATE	Advisory Program Fee			24.70
NET TOTAL				1,497.61	

YOUR RCMA MONEY FUND TRANSACTIONS

<i>Date</i>	<i>Description</i>	<i>Sales</i>	<i>Purchases</i>	<i>Date</i>	<i>Description</i>	<i>Sales</i>	<i>Purchases</i>
09/02	BLF TRSY TRUST CASH RSV	807.00		09/16	BLF TRSY TRUST CASH RSV		296.00
09/07	BLF TRSY TRUST CASH RSV		240.00	09/19	BLF TRSY TRUST CASH RSV		94.00
09/08	BLF TRSY TRUST CASH RSV		503.00	09/21	BLF TRSY TRUST CASH RSV		186.00
09/09	BLF TRSY TRUST CASH RSV		1,927.00	09/26	BLF TRSY TRUST CASH RSV		490.00
09/12	BLF TRSY TRUST CASH RSV		517.00	09/27	BLF TRSY TRUST CASH RSV		298.00
09/13	BLF TRSY TRUST CASH RSV		338.00	09/29	BLF TRSY TRUST CASH RSV		29.00
09/14	BLF TRSY TRUST CASH RSV		22.00	09/30	BLF TRSY TRUST CASH RSV		40.00
NET TOTAL							4,173.00

If you own London Interbank Offered Rate (LIBOR) linked financial products, the cessation of LIBOR and the transition from LIBOR to alternative reference rates such as SOFR or BSBY, may have significant impacts to those financial products, including impacts to their liquidity, value and potential performance. Additional information is available at www.ml.com/articles/benchmark-interest-rate-reform.html

NEW BEDFORD FISHERMEN'S

Account Number: [REDACTED]

COPIES OF THIS STATEMENT HAVE BEEN SENT TO:

September 01, 2022 - September 30, 2022

ANTONIO SANTOS
336 GULF RD
S DARTMOUTH MA 02748-1515

MARY E. KELLEHER, ESQ
KOLDYS & KELLEHER PC
449A FAUNCE CORNER RD
DARTMOUTH MA 02747-1242

JOSE P NEVES
FAO NEW BEDFORD FISHERMEN'S
PENSION TRUST
385 OLIVER ST
NEW BEDFORD MA 02745-1326

MARC NEWMAN
FAO NEW BEDFORD FISHERMEN
BUCHBINDER TUNICK AND CO LLP
1 PENN PLZ STE 3200
NEW YORK NY 10119-0002

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Customer Service

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

About Us

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S or ML), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

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Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities.

Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

Additional Information

We will route your equity and option orders to market centers consistent with our duty of best execution.

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information, including the time of execution for any trade, is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA.

You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"). To obtain a brochure or more information about the Program or your broker contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website

at www.finra.org

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$100 per annum for each account that sweeps balances to the banks under the RASPSM and ML bank deposit programs. We also receive a fee from Bank of America, N.A. based on the average daily Preferred Deposit® and Preferred Deposit for Business® balances.

Options Customers

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

Coverage for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance policy do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at Bank of America, N.A. or Bank of America California, N.A. (Merrill Lynch affiliated banks) or other depository institutions. Those bank deposits are protected by the FDIC up to applicable limits. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202)371-8300.

Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), and alternative investments (e.g. commodity pools, private equity funds, private debit funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator or sponsor of each program or a third-party vendor, in each case without independent verification by MLPF&S. The values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

Cost Data/Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and your Consolidated Tax Reporting Statement (Form 1099).

Insurance Policies and Annuity Contracts

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC and excess-SIPC coverage apply.

Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Market-Linked Investments (MLI)

MLIs are debt securities or Certificates of Deposit linked to an underlying reference asset. They are reflected on your statement by their underlying reference asset – equities (e.g., stocks, ETFs, equity indices), alternative investments (e.g., commodities, currencies), or fixed income (e.g., interest rates). This classification method illustrates your asset allocation.

Symbols and Abbreviations

☒	Interest reported to the IRS
■	Gross Proceeds reported to the IRS
*	Dividends reported to the IRS
:	Transactions reported to the IRS
OCC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/or cost data not available
N/C	Not-Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
N/O CUST	Non-negotiable securities registered in the name of the custodian
↑ ↓	Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.



P.O. Box 191 • Waterbury, CT 06720-0191

NEW BEDFORD FISHERMENS
PENSION TRUST

Detailed Account Activity
September 1, 2022 through September 30, 2022

WEBSTER COMPLETE BUSINESS CHECKING (cont.)

Account Number [REDACTED]

<u>Date</u>	<u>Description</u>	<u>Items</u>	<u>Amount</u>
Withdrawals/Debits			
Electronic Debits			
09/02	ACH WITHDRAWAL		258.79
	COMM OF MASS EFT MA DOR PAY	[REDACTED]	
09/02	ACH WITHDRAWAL		234.00
	COMM OF MASS EFT MA DOR PAY	[REDACTED]	
09/02	ACH WITHDRAWAL		852.00
	IRS USATAXPYMT	[REDACTED]	
09/02	ACH WITHDRAWAL		1,167.64
	IRS USATAXPYMT	[REDACTED]	
09/06	ACH WITHDRAWAL		182.08
	COMCAST CABLE	[REDACTED]	
09/06	ACH WITHDRAWAL		567.20
	INTUIT PAYROLL S QUICKBOOKS	[REDACTED]	
09/06	ACH WITHDRAWAL		593.77
	INTUIT PAYROLL S QUICKBOOKS	[REDACTED]	
09/06	ACH WITHDRAWAL		567.20
	INTUIT PAYROLL S QUICKBOOKS	[REDACTED]	
09/22	ACH WITHDRAWAL		369.06
	Pitney Purchase DIRECT DEB PBPurchasPwr		
09/27	ACH WITHDRAWAL		672.49
	INTUIT PAYROLL S QUICKBOOKS	[REDACTED]	
09/28	ACH WITHDRAWAL		91,632.00
	ACCOUNTANTSWORLD PAYROLLDBT	[REDACTED]	
	Total Electronic Debits	11	\$97,096.23
Other Debits			
09/01	FEDWIRE		244.00
	WIRE OUT	[REDACTED]	
09/01	FEDWIRE FEE		45.00
	Total Other Debits	2	\$289.00

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Webster

P.O. Box 191 • Waterbury, CT 06720-0191

NEW BEDFORD FISHERMENS
PENSION TRUST

Detailed Account Activity
September 1, 2022 through September 30, 2022

WEBSTER COMPLETE BUSINESS CHECKING (cont.)

Account Number XXXXXXXXXX

Checks Paid

* indicates gap in checks

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
3121	09/06	600.00	18136	09/06	111.00	* 18184	09/06	364.00
* 3123	09/28	50.00	18137	09/06	216.00	* 18186	09/06	283.00
3124	09/28	882.00	18138	09/08	168.00	18187	09/09	296.00
3125	09/27	9,110.00	* 18140	09/08	141.00	18188	09/07	220.00
3126	09/30	3,500.00	18141	09/09	205.00	18189	09/14	238.00
* 17877	09/26	105.00	* 18144	09/14	140.00	* 18193	09/12	487.00
* 17917	09/13	78.00	* 18148	09/26	247.00	18194	09/07	216.00
* 17925	09/09	410.00	18149	09/02	311.00	18195	09/12	444.00
* 17932	09/26	247.00	18150	09/12	309.00	18196	09/08	459.00
* 17934	09/12	309.00	18151	09/15	166.00	18197	09/06	319.00
* 17994	09/26	105.00	* 18155	09/07	233.00	* 18200	09/13	449.00
* 18006	09/29	447.00	* 18158	09/15	582.00	18201	09/07	317.00
* 18010	09/07	559.00	18159	09/26	279.00	18202	09/26	105.00
* 18024	09/06	180.00	18160	09/08	368.00	* 18205	09/07	252.00
* 18030	09/13	78.00	18161	09/19	135.00	18206	09/07	349.00
* 18036	09/09	205.00	18162	09/21	227.00	18207	09/06	350.00
* 18039	09/14	140.00	18163	09/13	530.00	* 18209	09/12	478.00
* 18043	09/26	247.00	18164	09/28	314.00	* 18211	09/06	270.00
* 18045	09/12	309.00	18165	09/07	371.00	18212	09/06	370.00
18046	09/15	166.00	18166	09/23	465.00	18213	09/29	447.00
* 18058	09/19	135.00	18167	09/19	286.00	18214	09/13	332.00
* 18065	09/19	286.00	18168	09/07	203.00	18215	09/08	354.00
* 18073	09/28	247.00	* 18170	09/20	241.00	18216	09/07	352.00
* 18076	09/06	335.00	* 18172	09/06	282.00	18217	09/09	559.00
* 18081	09/26	223.00	18173	09/07	459.00	18218	09/22	217.00
* 18102	09/26	105.00	18174	09/28	247.00	18219	09/09	1,000.00
* 18114	09/29	447.00	18175	09/07	365.00	18220	09/01	119.30
* 18118	09/07	559.00	18176	09/19	317.00	18221	09/07	62.66
* 18127	09/19	245.00	* 18178	09/08	551.00	18222	09/15	62.64
18128	09/06	114.00	18179	09/02	77.00	18223	09/26	119.31
* 18132	09/06	142.00	* 18181	09/26	223.00	18224	09/30	112.47
* 18135	09/13	78.00	18182	09/07	290.00			

Total number of checks paid 95

\$39,705.38

Total Withdrawals/Debits

108

\$137,090.61

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N	
1	Death Audit Report from The Berwyn Group - 12-20-22, checked all Participants														
2	PR	RECNUM	SSN	FNAME	MNAME	LNAME	DOB	ZIP	DSSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	
3								2745							
4								2745							
5								2747							
6								2719							
7								2719							
8															
9															
10															
11								2744							
12								2740							
13								2717							
14															
15								2719							
16								1821							
17								2743							
18								2719							
19								2740							
20								2719							
21															
22								2719							
23								2719							
24								2739							
25								2744							
26								2740							
27								2730							
28								2730							
29								2730							
30								2745							
31								2745							
32								2745							
33								2719							

	O	P	Q	R	S	T	U	V
1								
2	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CA	OBITURL	COMMENTS from Administrator
3	MA				6	01 - Exact		CORRECT
4	SS				6	01 - Exact		CORRECT
5	MA				9	01 - Exact		CORRECT
6	MA				7	01 - Exact		CORRECT
7	MA				6	01 - Exact		CORRECT
8	SS				9	01 - Exact		CORRECT
9	MA				8	01 - Exact		CORRECT
10	SS				0	01 - Exact		CORRECT
11	MA				5	01 - Exact		CORRECT
12	MA				9	01 - Exact		CORRECT
13	MA			02740	75	01 - Exact		TV-CORRECT
14	SS				11	01 - Exact		CORRECT
15	MA				8	01 - Exact		CORRECT
16	MA				5	01 - Exact		CORRECT
17	MA				10	04 - Exact		CORRECT
18	O2	FAIRHAVEN	MA		7	11 - Exact	View Obit	CORRECT
19	SS				552	11 - Exact		NOT SAME INDIVIDUAL
20	O2	FAIRHAVEN	MA		6	11 - Exact	View Obit	CORRECT
21	O2	NEW BEDFORD	MA		8	11 - Exact	View Obit	CORRECT
22	SS			14214	156	11 - Exact		NOT SAME/NOT DED'D
23	SS				53	11 - Exact		NOT SAME INDIVIDUAL
24	SS			07920	241	11 - Exact		NOT SAME INDIVIDUAL
25	O2	SOUTH DARTMOUTH	MA		5	11 - Exact	View Obit	CORRECT
26	O2	NEW BEDFORD	MA		9	11 - Exact	View Obit	CORRECT
27	MI				74	11 - Exact		NOT SAME INDIVIDUAL
28	O2	DETROIT	MI		74	11 - Exact	View Obit	NOT SAME INDIVIDUAL
29	O2	GARDEN CITY	MI		74	11 - Exact	View Obit	NOT SAME INDIVIDUAL
30	OH			44830	233	11 - Exact		NOT SAME INDIVIDUAL
31	SS				233	11 - Exact		NOT SAME INDIVIDUAL
32	O2	FOSTORIA	OH		233	11 - Exact	View Obit	NOT SAME INDIVIDUAL
33	O2	FAIRHAVEN	MA		11	11 - Exact	View Obit	CORRECT

