
**Notice of Endangered Status
for the
IBEW Local Union No. 654 Pension Fund**

This is to inform you that on March 28, 2014 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning January 1, 2014. Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because the funded percentage of the plan is less than 80% for the plan year beginning January 1, 2014. The plan's funded percentage as of January 1, 2014 for certification purposes is 76.6%.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at improving the financial health of the plan.

In an effort to improve the plan's funding situation, the trustees updated the plan's funding improvement plan to require a \$0.30 per hour increase in the employer contribution rate effective June 1, 2013. In addition, the employer contribution rate is scheduled to increase by \$0.40 per hour effective June 1, 2014, \$0.50 per hour effective June 1, 2015, and \$0.60 per hour effective June 1, 2016.

The plan actuary projects that, with these increases in the employer contribution rate, the plan will emerge from endangered status by the end of its ten-year funding improvement period that began on January 1, 2013 and ends on December 31, 2022.

Where to Get More Information

For more information about this Notice, you may contact the IBEW Local Union No. 654 Pension Fund, c/o Frank M. Vaccaro & Associates, Inc., 27 Roland Avenue, Suite 200, Mount Laurel, NJ 08054-1057, 856.793.2501. You have a right to receive a copy of the plan's funding improvement plan.