

Frank M. Vaccaro & Associates, Inc.

Employee Benefit Administrators & Consultants

Established: 1980

Offices located in:

Mount Laurel, NJ • Atlantic City, NJ • Philadelphia, PA • Pittsburgh, PA

April 23, 2012

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U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Avenue, NW
Washington, DC 20211

EBSA/PUBLIC DISCLOSURE
2012 APR 30 PM 4:02

Re: PFEA Annual Funding Notice
IBEW Local Union No. 654 Pension Plan
EIN/PN 23-6538183

Dear Sir/Madam:

Enclosed please find the Notice of Endangered Status for the IBEW Local Union No. 654 Defined Benefit Pension Plan for the Plan Year beginning January 1, 2011 and ending December 31, 2011.

Should you have any questions or require any additional information, please do not hesitate to contact our office.

Sincerely,
FRANK M. VACCARO & ASSOCIATES, INC.

Susan Schneider

Susan Schneider
Senior Account Manager

SS/js
Enclosure

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

This is to inform you that on March 29, 2012 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, 2012. 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, 2012. The plan's funded percentage as of January 1, 2012 for certification purposes is 75.1%.

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 adopted a funding improvement plan under which the employer contribution rate increased by \$0.75 per hour effective June 1, 2011. In February 2012, the trustees updated the plan's funding improvement plan to require an additional \$0.30 per hour increase in the employer contribution rate effective June 1, 2012, and an additional \$0.30 per hour increase in the employer contribution rate effective June 1, 2013.

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 begins 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.