2014 ANNUAL FUNDING NOTICE

FOR

LABORERS' PENSION FUND

Introduction

This notice includes important funding information about the Laborerǒs Pension Fund ("the Plan"). This notice also provides a summary of federal rules governing insolvent multiemployer plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the Planǒs fiscal year beginning June 1, 2014 and ending May 31, 2015 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and two preceding Plan Years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2014 Plan Year	***2013 Plan Year***	***2012 Plan Year***
Valuation Date	***June 1, 2014***	***June 1, 2013***	***June 1, 2012***
Funded Percentage	84.0%	82.1%	82.4%
Value of Assets	$2,741,481,527	$2,573,181,901	$2,428,334,530
Value of Liabilities	$3,265,312,439	$3,132,688,394	$2,945,713,009

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of May 31, 2015, the fair market value of the Plan's total assets was $2,696,080,282 (unaudited). As of May 31, 2014, the fair market value of the Plan's total assets was $2,550,502,614. As of May 31, 2013, the fair market value of the Plan's total assets was $2,340,089,942. The above amounts do not consider accounts payable to other parties. If the accounts payable are taken into account, the market value as of May 31, 2015, 2014 and 2013 would be $2,684,060,824 (unaudited), $2,529,449,518, and $2,328,145,028 respectively.

(Note: asset values stated above exclude withdrawal liability receivable from withdrawn employers, if any)

Participant Information

The total number of participants in the Plan as of the Plan's June 1, 2014 valuation date was 26,812. Of this number, 10,864 were active participants, 9,425 were retired or separated from service and receiving benefits, and 6,523 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The Plan is funded by contributions made by contributing employers pursuant to the terms of collective bargaining agreements, and other agreements, to which the contributing employers and unions representing Plan participants are signatory. Participant contributions are not permitted under the Plan and therefore are not a source of funding Plan benefits. The investment earnings on the contributions made to the Plan are also a source of funding. The funding policy of the Plan is as follows:

1. Annual employer contributions to the Plan will equal or exceed the minimum amount that will be in compliance with the minimum funding requirement of the Internal Revenue Code, the Employee Retirement Income Security Act of 1974 (ERISA) including all amendments, the Pension Protection Act of 2006 (PPA) including all amendment, the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) including all amendments, and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) including all amendments.

2. Annual employer contributions to the Plan will not exceed the tax deductible limits according to Section 404 of the Internal Revenue Code as amended.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is, generally, to invest the assets of the Plan among several asset classes and within permitted allocation ranges. The long-term goal of the Plan is to: (1) generate a net of fee return in excess of the Plan's actuarial assumed rate of return within acceptable levels of volatility, (2) maintain sufficient liquidity to fund benefit payments, and (3) preserve the principal value of the Plan.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

	Asset Allocations	**Percentage**
1.	Interest-bearing cash	0.11%
2.	U.S. Government securities	1.27%
3.	Corporate debt instruments (other than employer securities)	
	a. Preferred	1.86%
	b. All other	1.58%
4.	Corporate stocks (other than employer securities)	
	a. Preferred	0.00%
	b. Common	21.51%
5.	Partnership/joint venture interests	26.18%
6.	Real estate (other than employer real property)	0.00%
7.	Loans (other than to participants)	0.00%
8.	Participant loans	0.00%
9.	Value of interest in common/ collective trusts	16.62%

	Asset Allocations	**Percentage**
10.	Value of interest in pooled separate accounts	2.19%
11.	Value of interest in master trust investment accounts	0.00%
12.	Value of interest in 103-12 investment entities	0.00%
13.	Value of interest in registered investment companies (e.g., mutual funds)	7.48%
14.	Value of funds held in insurance co. general account (unallocated contracts)	0.00%
15.	Employer-related investments: Employer Securities Employer real property	 0.00% 0.00%
16.	Buildings and other property used in plan operation	0.10%
17.	Other	21.10%

Asset percentages are preliminary and subject to final confirmation. Any final changes may affect these reported percentages.

For information about the Planôs investment in any of the following types of investments as described in the chart above ï common/collective trusts, pooled separate accounts or other ï contact the Fund Administrator, Mr. James S. Jorgensen at (708) 562-0200.

Critical or Endangered Status

Under federal pension law, a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was not in endangered or critical status in the Plan Year (Green Zone).

Events with Material Effect on Assets or Liabilities

Federal law requires trustees to provide in this notice a written explanation of events, taking effect in the current plan year, which are expected to have a material effect on plan liabilities or assets. For the plan year beginning on June 1, 2015 and ending on May 31, 2016, the Trustees of the Plan are not aware of the likely occurrence of any event which will have a material effect on Plan liabilities and assets for the year.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the Planỏs annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling (202) 693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Fund Administrator. (Whose contact information is provided at the end of this notice.)

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year for which the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the individual below.

Mr. James S. Jorgensen
Fund Administrator
Laborersô Pension Fund
11465 West Cermak Road
Westchester, IL 60154-5768
(708) 562-0200

For identification purposes, the official Plan number is 002 and the Plan sponsor's employer identification number or "EIN" is 36-2514514. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

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