

**Notice of Endangered Status
for the
Buffalo Laborers' Pension Fund**

To: All Participants, Beneficiaries, Participating Unions, and Contributing Employers

This is to inform you that on September 26, 2014, the plan actuary certified that the Buffalo Laborers' Pension Fund (the "Plan") is in "Endangered Status" (also known as the "Yellow Zone") for the fiscal year beginning July 1, 2014. Federal law requires that you receive this notice.

Endangered Status

The Plan is considered to be in Endangered Status because it has funding problems. Specifically, the Plan's actuary has determined that the Plan's funded percentage as of July 1, 2014 is less than 80% as described under Section 432 under the Internal Revenue Code. This means that the Plan's asset value is less than 80% of its projected liabilities. Therefore, the Plan is in Endangered Status for the fiscal year beginning July 1, 2014. The Plan has been in Endangered Status since July 1, 2011.

Funding Improvement Plan

Because the Plan was first certified in Endangered Status for the fiscal year beginning July 1, 2011, federal law required the Plan's Trustees to adopt a "Funding Improvement Plan" aimed at restoring the financial health of the Plan. The Funding Improvement Plan consists of actions (which may include increases to employer contributions, reductions in benefits, or both) designed to reduce the Plan's underfunded percentage by one-third by the end of a ten-year period and to avoid projected funding deficiencies over that period. Because the Plan continues to be in Endangered Status, the Funding Improvement Plan that was adopted for the fiscal year beginning July 1, 2011 remains in effect. The Plan's actuary has certified that the Plan is making scheduled progress toward meeting the requirements of the Funding Improvement Plan.

Where to Get More Information

For more information about this notice, you may contact the Fund Office at:

Board of the Trustees of the Buffalo Laborers Pension Fund
25 Tyrol Drive, Suite 200
Cheektowaga, NY 14227
(716) 894-8061

For identification purposes, the official plan name is "Buffalo Laborers Pension Fund," the official plan number ("PN") is 002, and the plan sponsor's employer identification number ("EIN") is 16-0845094. You may obtain a copy of the Plan's Funding Improvement Plan by making a written request to the Fund Office at the address above.