ANNUAL FUNDING NOTICE FOR CENTRAL NEW YORK LABORERS' PENSION PLAN

NOTICE OF FUNDED STATUS AND WRERA 204 ELECTION FOR CENTRAL NEW YORK LABORERS' PENSION FUND EIN: 15-6016579

October, 2009

Dear Participants, Beneficiaries and Bargaining Parties:

The Pension Protection Act of 2006 (the "PPA") created the following funded status level for plans such as the Central New York Laborers' Pension Plan (the "Plan"): "endangered," "seriously endangered," and "critical" status. The PPA requires that we notify you of the Plan's funded status annually.

The Plan's Status for 2009

Under the PPA, within the first 90 days of each plan year, the Plan's Actuary must certify a plan's funded status level. For the Plan Year beginning July 1, 2009, the Plan's Actuary certified that the Plan is in "Critical Status" based on the Plan's actual results. Typically, the board of trustees of a plan in Critical Status is required to develop a Rehabilitation Plan, which for the Plan would include the possible elimination or modification of any and all adjustable benefits, including all early retirement, lump sum and disability pensions currently offered under the Plan. However, under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"), the Trustees exercised their right to elect to apply the Plan's 2008 funded status, which was neither "Endangered" nor "Critical", for the Plan Year beginning on July 1, 2009.

The Plan's Status for 2010

This election to be treated as neither "Endangered" nor "Critical" applies only for the current plan year beginning on July 1, 2009. If the Plan is certified to be in "Endangered" or "Critical" status for the Plan Year beginning July 1, 2010, the Board of Trustees will provide notice of the Plan's status (i.e., endangered, seriously endangered or critical) and steps will have to be taken to improve the Plan's funded situation. These steps may include increases in contributions and reductions in future benefit accruals.

If the Plan is certified to be in "Critical" status for the Plan Year commencing July 1, 2010, the steps that will have to be taken to improve the Plan's funded situation will include a surcharge on employer contributions and the suspension of the payment of lump sums and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the Plan's "Critical" status. If the Plan is certified to be in "Critical" status steps to improve funding may also include amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

Where to Get More Information

The Plan Sponsor of the Central New York Laborers' Pension Plan is the Board of Trustees. For more information about this Notice, you may contact the Administrator, Central New York

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Laborers' Pension Plan, 7051 Fly Road, E. Syracuse, NY 13057-9659; phone number 315-434-9305. You have a right to receive a copy of the actuary's certification or the Trustees WRERA election from the Fund Office upon written request.

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Introduction

This notice includes important funding information about your pension plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning July 1, 2008 and ending June 30, 2009 (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 2 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.

Plan Year Beginning	**July 1, 2008**	**July 1, 2007**	**July 1, 2006**
Valuation Date	July 1, 2008	July 1, 2007	July 1, 2006
Funded Percentage	72.6%	not applicable	not applicable
Value of Assets	$39,736,644	$44,836,964	$43,977,836
Value of Liabilities	$54,711,328	not applicable	not applicable

Transition Data

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The plan has entered "not applicable" in the chart above to identify the information it does not have. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect. For the plan year beginning 2007, the Plan's "funded current liability percentage" was 65.4%, the Plan's assets were $44,836,964, and Plan liabilities were $68,539,413. For the plan year beginning 2006, the Plan's "funded current liability percentage" was 69.2%, the Plan's assets were $63,521,740, and Plan liabilities were $43,977,836.

Fair Market Value of Assets

Asset values in the chart above are actuarial 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 June 30, 2009, the fair market value of the Plan's assets are estimated to be $26,735,210. As of June 30, 2008, the fair market value of the Plan's assets was $33,113,870. As of June 30, 2007, the fair market value of the Plan's assets was $47,281,790.

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Participant Information

The total number of participants in the plan as of the Plan's valuation date was 679. Of this number, 234 were active participants, 336 were retired or separated from service and receiving benefits, and 109 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 funding policy of the Plan is as follows:

The Trustees depend upon employer contributions, negotiated by signatories to collective bargaining agreements which require contributions to the Fund, for the capital income to the plan. Based upon actuarial advice, the Trustees have established the level of benefits that such contributions, investment income and other anticipated future events can support.

Annual actuarial valuations are completed and, based upon the results, the Trustees address the plan provisions. In their actions regarding the plan of benefits, the Trustees exercise their fiduciary duties and comply with governmental laws and regulations including efforts to insure that conditions will, realistically, support their actions in maintaining the level of benefits.

Further, the Trustees are sensitive to protection for the deductibility of the employers' contributions.

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 can be summarized as follows:

Permissible Asset Categories

The Trustees have determined that the following asset categories shall be permissible investments for the Pension Fund:

1. Equity securities or securities convertible into equities listed on major stock exchanges and traded over-the-counter.

2. Corporate, government, government agency, and related fixed income investments. The minimum quality rating for such investments shall be "BBB", as determined by Standard and Poor's or Moody's.

3. Guaranteed Investment Contracts issued by insurance companies following review of the applicable quality ratings of such companies. The minimum quality rating of such insurance companies shall be "A", as determined by Standard and Poor's or Moody's.

4. Real estate mortgage or equity investments which may be made directly by the Fund. All such direct mortgage or equity investments shall only be undertaken based upon the recommendation of qualified expert real estate fiduciary.

5. Real estate equity or mortgage investments made through a variety of entities, for example through limited partnerships, REIT's, or through open-ended real estate funds. All such investments shall only be undertaken based upon the recommendation of a qualified expert real estate fiduciary.

6. Hedged investments involving a variety of hedging strategies, after review by the Trustees, applicable Investment Managers, and the Fund's Investment Consultant.

7. Cash equivalent security investments required for the payment of Fund benefits and expenses. Such fixed income securities shall be rated "A" or better.

8. Global equity investments, including foreign securities, may be purchased.

9. Equity and/or fixed income Index Options or related derivative vehicles may be utilized solely for purposes of risk reduction and/or hedging Fund asset positions, based upon recommendations of a fiduciary, and if expressly approved by the Board of Trustees.

Maximum Asset Allocations

The Trustees have determined, for the purposes of maintaining adequate Fund investment diversification, limiting volatility of annual investment returns and obtaining a satisfactory Fund investment yield, to invest a maximum of Fund assets, as a percentage of the market value of Fund assets, as determined from time to time, only in the aforementioned asset classifications, as set forth below:

1. The maximum allocation range for unhedged equity securities shall be sixty percent (60%) of Fund assets based upon market value.

2. The maximum allocation to corporate, governmental or government agency fixed income securities shall be sixty percent (60%) of the market value of Fund asserts.

3. The maximum allocation to Guaranteed Investment Contracts (GCIs) shall be twenty percent (20%) of the market value of Fund assets.

4. The maximum allocation for hedged investments shall be sixty percent (60%) of Fund assets, based upon market value.

5. The maximum allocation to real estate equity and mortgage holdings, in any form, shall be ten percent (10%) of the market value of Fund assets.

6. The maximum allocation to liquid cash equivalent securities or cash equivalents shall be such percentage of Fund assets which may be required to satisfy any cash flow needs of the Pension Fund (as determined from time to time, and as communicated to the

appropriate Investment Manager by the Fund Administrator). The Trustees may, at various times, increase cash holdings, for as an example, in a temporary investment vehicle for Fund administrative needs.

7. The maximum allocation to global equity investments shall be five percent (5%) of Fund assets, based upon market value.

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 2008 Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**
1. Interest-bearing cash	10.63%
2. U.S. Government securities	13.96%
3. Corporate debt instruments (other than employer securities):	
a. Preferred	3.46%
b. All other	1.96%
4. Corporate stocks (other than employer securities):	
a. Preferred	0.00%
b. Common	32.48%
5. Partnership/joint venture interests	20.24%
6. Real estate (other than employer real property)	3.40%
7. Loans (other than to participants)	0.00%
8. Participant loans	0.00%
9. Value of interest in common/collective trusts	13.85%
10. Value of interest in pooled separate accounts	0.00%
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)	0.00%
14. Value of funds held in insurance co. general account (unallocated contracts)	0.00%
15. Employer-related investments:	
a. Employer Securities	0.00%
b. Employer real property	0.00%
16. Buildings and other property used in plan operation	0.00%
17. Other	0.00%

For information about the plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact the fund administrator.

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 in neither endangered nor critical status in the Plan Year beginning 2008.

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 July 1, 2008 and ending on June 30, 2009, the following event is expected to have such an effect:

The Plan had an approximate investment return on the fair market of assets of -9.61% for the Plan Year beginning 2008 which resulted in a decline in the fair market value of assets as reported on page 1 of this notice.

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 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.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. 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.

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A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and 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 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 $11.00 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33.00 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 $500.00, 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 ($500.00/10), which equals $50.00. The guaranteed amount for a $50.00 monthly accrual rate is equal to the sum of $11.00 plus $24.75 (.75 x $33.00), 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 $200.00, the accrual rate for purposes of determining the guarantee would be $20.00 (or $200.00/10). The guaranteed amount for a $20.00 monthly accrual rate is equal to the sum of $11.00 plus $6.75 (.75 x $9.00), 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 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 pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, 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.

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Where to Get More Information

For more information about this notice, you may contact the fund administrator.

Janet M. Moro
Central New York Laborers' Pension Fund
7051 Fly Road
E. Syracuse, NY 13057-9659
315-434-9305

For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 15-6016579. 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).