ANNUAL FUNDING NOTICE

For
West Virginia Laborers Pension Trust Fund
Pension Plan

Introduction

This notice includes important funding information about your Pension Plan ("the Plan"). As required, 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 April 1, 2013 and ending March 31, 2014 ("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.

Plan Year	4/1/13-3/31/14	4/1/12 - 3/31/13	4/1/11 - 3/31/12
Valuation Date	April 1, 2013	April 1, 2012	April 1, 2011
Funded percentage	97.3%	94.3%	96.2%
Value of Assets	$300,216,746	$283,124,228	$274,135,918
Value of Liabilities	$308,561,587	$300,336,620	$285,088,442

Fair Market Value of Assets

Because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows, and the Trustees have elected to use, actuarial value for funding purposes. The market value of assets as of April 1, 2011 was $247,123,571 and as of April 1, 2012 was $251,914,105, and as of April 1, 2013 was $267,615,980. As of March 31, 2014, the estimated fair market value of the Plan's assets was $305,907,549.

Participant Information

The total number of participants in the plan as of the Plan's valuation date (April 1, 2013) was 7,086. Of this number, 2,398 were active participants, 2,675 were retired or separated from service and receiving benefits, and 2,013 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 for contributions to be sufficient to meet the Plan's short-term and long-term benefit obligations, taking into account investment returns and expenses and subject to the minimum and maximum contribution requirements of law. This requires communication with the bargaining parties who set the contribution levels through the collective bargaining process and an ongoing review of appropriate benefit levels.

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 establishes a long-term target allocation in equities (including domestic and international equities), fixed income, and real estate.

The Fund's Investment Policy asset allocation criteria as stated are as follows:

SECTOR	NORMAL BENCHMARK GUIDELINES	RANGE	MAXIMUM
Common Stocks (Domestic and International)	65%	55-75%	75%
Fixed Income	35%	25-45%	100%
Real Estate	0	0-10%	10%
Cash Equivalents	0	0-10%	100%

The Trustees of the Plan monitor these allocations and rebalance the assets when necessary. While the Trustees control such matters as the long-term asset mix and the retention of professional investment managers, detailed investment strategies and the ultimate purchases and sales of securities are deemed to be within the discretion of the professional investment managers. The professional investment managers are monitored on a regular basis to determine that their investment returns over various periods rank ahead of the median manager in their peer investment universe as well as ahead of the appropriate market benchmark as determined by the Fund's Investment Consultant. The Trustees receive quarterly reports from the Investment Consultant and based upon those reports and the recommendations of the Investment Consultant, the fiduciaries determine whether a professional investment manager should be terminated and replaced.

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 (March 31, 2014). These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash Equivalents	2%
2. Fixed Income	25%
3. Equity	68%
4. Real Estate	5%
Total	100%

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.

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 April 1, 2014 and ending on March 31, 2015, there are no such events expected.

Right to Request a Copy of the Annual Report

The Plan is required to file with the U.S Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the Plan by January 15 following the end of the Plan Year. Copies of the annual report are available from the U.S. 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 Plan Administrator.

The following official description of the PBGC benefit guarantee program and related rules is required by the statute to be included in the notice. This does not mean that the Plan is terminating or insolvent.

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.

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 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 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.

Where to Get More Information

For more information about this notice, you may contact:

Steven L. Smith, Fund Administrator at (304) 342-5142 or Toll Free 1-800-245-5145.

For identification purposes, the official Plan number is 001 and the plan sponsor's employer identification number or "EIN" is 55-6026775. 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).

8023189v1/10688.003