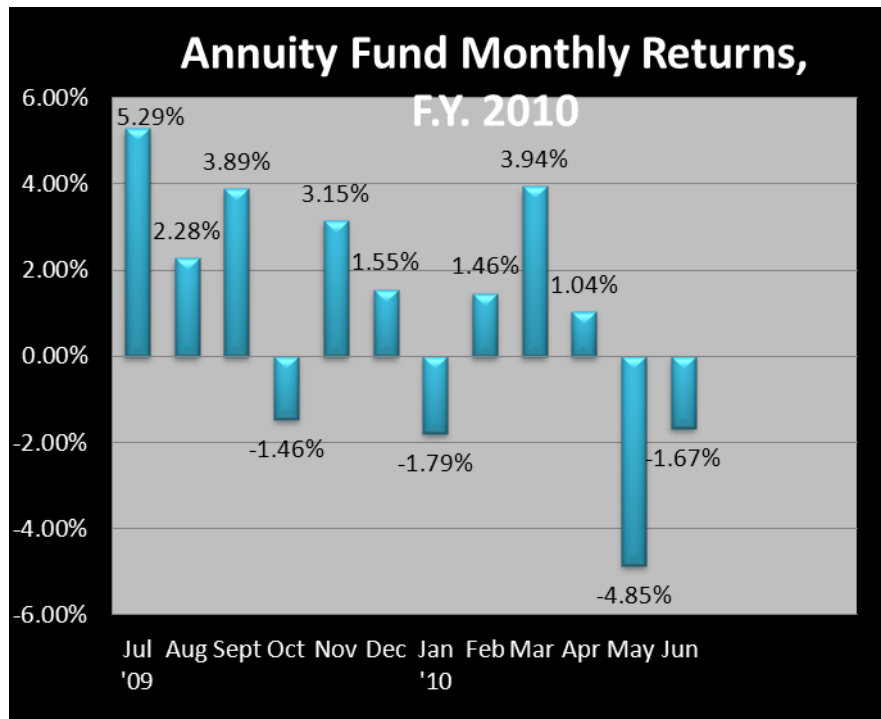


November, 2010

Dear Participant and Stakeholder:

Fiscal year 2010 saw continuing recovery in the U.S. economy and stock markets. Although, as we all know, the number of jobs and hours worked in our trade has declined significantly over the last two years, the Trustees of the Annuity Fund have managed to do amazingly well investing your retirement money. Despite the slow recovery of our economy, the Massachusetts Laborers' Annuity Fund managed to earn a positive 13.1 % return on investments for the period of July 1, 2009 through June 30, 2010 (fiscal year 2010)! See chart below:



You will also be pleased to know that for the first four months of fiscal year 2011 (July through October, 2010), the Annuity Fund has realized a return of 10.8%. So, the new fiscal year is already off to a great start!

The excellent return on investments for fiscal 2010 was made possible by the careful, prudent and diversified investment planning chosen by the Board of Trustees of the Massachusetts Laborers' Annuity Fund. The Trustees will continue to protect your retirement funds by making every effort to invest for continuing growth with moderate risk.

Enclosed, please find your individual statement for the fiscal year ended June 30, 2010. If you have any questions, please contact the Annuity Department at the Fund Office.

Fraternaly yours,

BOARD OF TRUSTEES