

MASSACHUSETTS LABORERS' ANNUITY FUND

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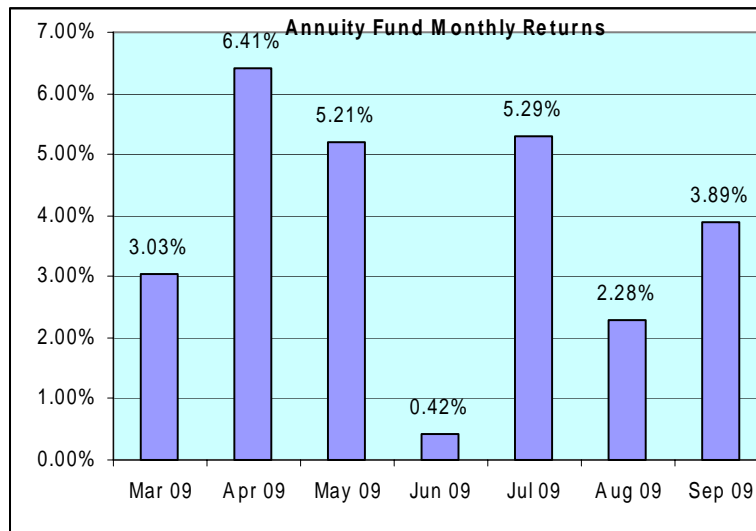
Dear Annuity Participant:

Enclosed please find your individual statements for the fiscal year ended June 30, 2009.

As we are all aware, the U.S. economy, as well as the world economy, has been experiencing historical turmoil over the past two years. During the fiscal year ending June 30, 2009 the U.S. stock market fell approximately 26% and other markets fell considerably.

Because of the very careful, prudent and diversified investment planning chosen by the Board of Trustees of the Massachusetts Laborers' Annuity Fund, the plan lost -17.5% for the fiscal year, outperforming the U.S. stock market by nearly 9%.

Since March 2009, the good news is that the U.S. stock market and the Mass. Laborers' Annuity Fund have been on a steady rebound (see chart below). Although account balances remain below their peak values, the Annuity Fund has gained back 29.5% over the past seven months. Further, since its inception in 1985, the Annuity Fund has had an average annualized return of over 8.0% per year.



Please be assured that the Trustees of the Mass. Laborers' Annuity Fund are making every effort to invest your Annuity Fund assets for long-term real growth of assets while maintaining significant diversification to moderate risk.

If you have any questions, please contact the Annuity Department at the Fund Office.

Fraternally yours,

Board of Trustees
Massachusetts Laborers' Annuity Fund