

MASSACHUSETTS LABORERS' ANNUITY FUND

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December, 2012

Dear Participant and Stakeholder:

Fiscal year 2012 saw more turmoil in the U.S. economy and domestic and foreign stock markets. Although the number of jobs and hours worked in our trade increased slightly this last fiscal year, returns on investments were very difficult to find. In this environment, the Mass. Laborers' Annuity Fund lost -1.61% on returns from investments for the period of July 1, 2011 through June 30, 2012 (fiscal year 2012).

In contrast to last fiscal year, for the first four months of fiscal year 2013 the Fund is currently at a positive 4.21%. The Annuity Fund's Board of Trustees is proud that the average of all returns from 1986 through present is a very respectable 8.41%.

We will continue to protect your retirement funds by reviewing the Fund's portfolio and investment strategies and by looking for ways to maximize growth with moderate risk.

Enclosed, please find your individual statement for the fiscal year ended June 30, 2012. Please check the contributions detail to make sure the hours reported by your employer(s) are correct. If you have any questions, please contact the Annuity Department at the Fund Office, or the Auditing Department with hours that you believe were worked and not reported.

Fraternally yours,

BOARD OF TRUSTEES

Este aviso está disponible en español en el sitio de web www.mlb.org