

**Massachusetts Laborers' Annuity Fund**

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Dear Participant and Stakeholder:

Many of you may not be aware of the fact that the Massachusetts Laborers' Annuity Plan changed its fiscal year from July 1<sup>st</sup> through June 30<sup>th</sup> to a calendar year; January 1<sup>st</sup> through December 31<sup>st</sup>. To facilitate this change, the I.R.S. requires that we submit all filings and send statements to all participants for a "short fiscal year", meaning July 1<sup>st</sup>, 2012 through December 31, 2012.

Enclosed, please find your individual Annuity account statement for the period of July 1, 2012 through December 31, 2012. As you will see, the U.S. and foreign stock markets came back from the previous fiscal year (7/1/2011 – 6/30/12). In this environment, the Annuity Fund realized a positive 6.53% return after administrative expenses.

The Annuity Fund's Board of Trustees will continue to monitor the Fund's portfolio and investment strategies to protect your retirement funds while looking for ways to maximize growth with moderate risk.

Please check the contributions detail on your statement to make sure the hours reported by your employer(s) are correct and that none are missing. If there is a discrepancy, please contact the Auditing Department at the Fund Office with the hours you believe were worked and not reported.

If you have any other questions regarding your Annuity Statement, please contact the Annuity Department at the Fund Office.

Fraternally yours,

BOARD OF TRUSTEES