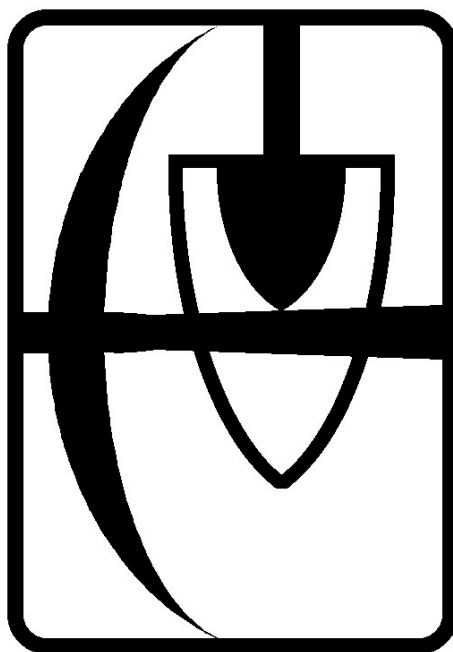


**LABORERS TRUST FUNDS  
FOR  
NORTHERN CALIFORNIA**

**HEALTH AND WELFARE · PENSION ·  
ANNUITY · VACATION-HOLIDAY**



**SUMMARY**

**ANNUAL REPORT**

**2007**

**SUMMARY ANNUAL REPORT**  
**for**  
**LABORERS HEALTH & WELFARE TRUST FUND FOR NORTHERN CALIFORNIA**

This is a summary of the annual report for Laborers Health & Welfare Trust Fund for Northern California, EIN 94-1235152, for the year beginning June 1, 2007 to May 31, 2008. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**SELF-FUNDED BENEFIT INFORMATION**

The plan maintains its medical, prescription drugs, disability, death benefits, physical exam, dental and vision benefits under a self-funded program.

**INSURANCE INFORMATION**

The following brief description of the Plan benefits are provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Trust maintains alternative medical plans under contracts with Kaiser Foundation Health Plan, Healthnet, PacifiCare, and Secure Horizons for standard medical coverage for participants and dependents. Alternative Dental coverage is provided by Delta Care HMO, New Port Dental and Pacific Union Dental. The total insurance premiums charged to the Plan for the year ended May 31, 2008 \$58,976,481.

**BASIC FINANCIAL STATEMENT**

The value of Plan assets, after subtracting liabilities of the Plan, was \$79,584,251 as of May 31, 2008 compared to \$60,634,143 as of June 1, 2007. During the Plan year the Plan experienced an increase in its net assets of \$18,950,108. This increase included unrealized appreciation in the value of Plan assets, that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

The Plan had total income of \$193,711,759. This income included employer contributions of \$171,448,434, employee contributions of \$14,033,287, gain on the sale of assets of \$2,178,438, earnings from investments of \$5,860,614 and other income of \$190,986.

Plan expenses were \$174,761,651. These expenses included \$10,362,207 in operating expenses, \$473,288 in investment expenses and \$98,592,966 in benefits paid to participants and beneficiaries, \$58,976,481 in insurance premiums charged by insurance companies and a health maintenance organization and an increase in benefit obligation of \$6,356,709.

Benefits and eligibility rules will change from time to time. Retiree benefits differ from active employee benefits and also can be changed or eliminated at any time. Be sure to use the most recent plan booklet and to read any special notices about your coverage. Do not rely on outdated information. If you lose your coverage you may be entitled to continue it by making self payments. Consult your booklet or the plan office for details.

**YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment.

This is a summary of the annual report for Laborers Pension Trust Fund for Northern California, EIN 94-6277608, for the year beginning June 1, 2007 and ending May 31, 2008. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**SUMMARY ANNUAL REPORT**  
**for**  
**LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA**

This is a summary of the annual report for Laborers Pension Plan for Northern California, EIN 94-6277608, for the year beginning June 1, 2007 and ending May 31, 2008. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided by the Trust.

Plan expenses were \$141,955,919. These expenses included \$4,075,052 in operating expenses, investment expenses of \$4,787,716 and \$133,093,151 in benefits paid to participants and beneficiaries. A total of 31,028 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,472,601,148 as of May 31, 2008 compared to \$1,461,262,854 as of May 31, 2007. During the Plan year the Plan experienced an increase in its net assets of \$11,338,294. This increase included unrealized appreciation in the value of Plan assets, that

is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

The Plan had total income of \$153,294,213, including employer contributions of \$112,302,736 gain on the sale of the assets of \$31,563,178, earnings from investments of \$7,904,438 and other income of \$1,523,861.

**MINIMUM FUNDING STANDARDS**

An actuary's statement shows that the current value of plan assets covers 52.95% of the value of this plan's current liability as of June 1, 2007.

**YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment;
3. Transactions in excess of 5% of plan assets; and
4. Actuarial information regarding the funding of the plan

**SUMMARY ANNUAL REPORT**  
**for**  
**LABORERS ANNUITY PLAN FOR NORTHERN CALIFORNIA**

This is a summary of the annual report for Laborers Annuity Plan for Northern California, EIN 94-6277608, for the year beginning June 1, 2007 and ending May 31, 2008. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided by the Trust. Plan expenses were \$6,663,881. These expenses included \$319,825 in operating expenses, investment expenses of \$355,915 and \$5,988,141 in benefits paid to participants and beneficiaries. A total of 57,685 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$212,534,051 as of May 31, 2008 compared to \$186,012,315 as of May 31, 2007. During the Plan year

the Plan experienced an increase in its net assets of \$26,521,736. This increase included unrealized appreciation in the value of Plan assets, that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

The Plan had total income of \$33,185,617 including employer contributions of \$28,743,828, gain on the sale of the assets of \$668,384 earnings from investments of \$3,772,629 and other income of \$776.

**YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment; and
3. Transactions in excess of 5% of plan assets

**SUMMARY ANNUAL REPORT**  
**for**  
**LABORERS VACATION-HOLIDAY TRUST FUND FOR NORTHERN CALIFORNIA**

This is a summary of the annual report of the Laborers Vacation-Holiday Trust Fund for Northern California, (EIN 94-6092198, Plan No. 501), for the year beginning June 1, 2007 to May 31, 2008. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan had total income of \$66,011,294, including employer contributions of \$64,378,871, other income of \$550,264, and earnings from investments of \$1,082,159.

Plan expenses were \$66,279,942. These expenses included \$1,646,873 in operating expenses and \$64,633,069 in benefits paid directly to participants and beneficiaries.

**BASIC FINANCIAL STATEMENT**

The value of Plan assets, after subtracting liabilities of the Plan, was \$500,628 as of May 31, 2008, compared to \$769,276 as of June 1, 2007. During the Plan year the Plan experienced an decrease in its net assets of \$268,648.

**YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report

**YOUR RIGHTS TO INFORMATION**

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

Board of Trustees, Laborers Health & Welfare Fund for Northern California, who is plan Sponsor,  
Board of Trustees, Laborers Pension Trust Fund for Northern California,  
Board of Trustees, Laborers Annuity Plan for Northern California,  
Board of Trustees, Laborers Vacation-Holiday Trust Fund for Northern California,  
220 Campus Lane, Fairfield, CA 94534, telephone number (707) 864-2800.

You also have the right to receive from the Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plans, 220 Campus Lane, Fairfield, CA 94534, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.