



CEMENT MASONS & PLASTERERS JOINT TRUST FUNDS

P.O. BOX 26447, LAS VEGAS, NEVADA 89126

Telephone: (702) 734-8601



To: Cement Masons and Plasterers Pension and Health and Welfare Plan Participants

Re: State of Your Union Benefit Plans

Date: January 2009

Dear Pension and Health and Welfare Participants:

As we begin 2009, after a difficult and challenging 2008, your Pension and Health and Welfare Trustees wish to give you an updated summary of the state of your Union Pension and Health and Welfare Plans. Overall, the Plans remain in relatively good shape despite downturns in the economy and stock market.

For pension, you have a Defined Contribution pension plan that provides an individual account for each member. Contributions for your hours of work are credited to your account. Each account shares in the investment gain or loss and the expenses of operating the plan. The Board of Trustees has the overall responsibility of setting the investment policy. Specific investments are made by the various investment managers under this policy. Your pension plan is different from a Defined Benefit pension plan, which does not maintain individual member accounts. Defined Benefit plans are designed to pay benefits based on a formula. Your plan pays benefits based on how much is in your account at the time of retirement. A Defined Contribution plan is like an individual savings account. A Defined Benefit plan is like Social Security that pays a set amount per month for life based on a formula.

Your Pension Plan continues to be professionally managed and invested by investment managers selected by your Board of Trustees, and overseen by an Independent Investment Consultant, New England Pension Consultants. As you know, the investment markets have been down a great deal this year. Your Pension Plan also has been down but not as much as either the markets or other pension funds. Over the past year through September 2008, your Pension Plan was down 8.5% compared to 14.9% for the typical pension plan. October and November were particularly bad months for all investments, with your Pension Plan, down an additional 10%, again less than the typical pension plan.

While no one likes to report or see such declines, there simply was no escaping them by any pension plan. We're optimistic that our well diversified investments will make up the losses.

Your Health and Welfare Plan continues to operate in the black, and your Trustees continue to monitor it very closely. The Plan has about seven months of reserves which means that the plan could continue to operate for seven months if there were absolutely no contributions coming into the plan. It is a measure commonly used to gauge the health of a plan like yours. Our goal is at least twelve months.

As always, we value your input and questions. 2009 will be a challenging and difficult year. We're confident that by pulling together and working hard through these trying times, we'll make it through it in good shape.