

**Application for
Approval of Benefit Suspension**

Laborers Local No. 265 Pension Plan

Dated: July 31, 2018

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Section 1. BACKGROUND AND PURPOSE

Subject to Section 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and the Department of Treasury regulations found at 26 CFR §1.432(e)(9)-1 (the "Regulations"), the plan sponsor of a multiemployer plan that is in critical and declining status (within the meaning of Section 432(b)(6)) for a plan year may, by plan amendment adopted in the plan year, implement a suspension of benefits that the plan sponsor deems appropriate. Such an amendment is permitted notwithstanding the anti-cutback provisions of Section 411(d)(6).

In accordance with the instructions and guidance from the Code, the Regulations and Revenue Procedure 2017-43, the Board of Trustees for the Laborers Local No. 265 Pension Plan (the "Plan") respectfully submits this application and the accompanying Exhibits to the Secretary of the Treasury seeking approval of the proposed Pension Recovery Program.

As set forth in the application, the Board of Trustees has evaluated and considered all available options and has determined the proposed benefit suspension is in the best interest of all participants and beneficiaries.

Section 2. APPLICATION PROCEDURES

2.01- Standing to submit an application

This application for approval of a proposed benefit suspension is being submitted by the Joint Board of Trustees for the Laborers Local No. 265 Pension Plan (the "Plan Sponsor"). The application has been signed and dated by a labor and management trustee, each of whom are current members of the Board of Trustees.

2.02- Terms of proposed benefit suspension

(1) Effective Date of Proposed Suspension- Consistent with the Regulations, the Board of Trustees would propose that the effective date for the suspension of benefits be 9 months after the application is filed—July 31, 2018. All actuarial calculations and demonstrations contained in the attached Exhibits assume benefit suspensions begin May 1, 2019.

(2) Expiration Date- The benefit suspension is presumed to continue indefinitely.

(3) Proposed Suspension- Following consultation with the Plan actuary and subject to the individual and aggregate limitations of Section 432(e)(9)(D), the Board of Trustees proposes a uniform 40% benefit suspension for all participants, beneficiaries, alternate payees and retirees. The proposed suspension does not provide for different treatment of participants and beneficiaries, other than as a result of the individual limitations.

2.03- Penalties of perjury

The required penalties of perjury statement is included in the "Conclusion, Perjury Statement and Public Disclosure" section of this Application.

2.04- Public disclosure

The required public disclosure acknowledgment is included in the "Conclusion, Perjury Statement and Public Disclosure" section of this Application.

2.05- Application submission

The application will be submitted in the proper format to www.treasury.gov/mpira.

2.06- Signature

All signatures will be submitted electronically in PDF format. The Board of Trustees understands a stamped signature is not acceptable.

2.07- Duty to correct

In the event any error is discovered following submission, prompt notice will be provided to the Treasury Department. The Board of Trustees further understands that in the event the Treasury Department discovers an error in the application, it may request additional materials.

2.08- Resubmission

This is not a resubmission.

Section 3. DEMONSTRATION THAT PLAN IS ELIGIBLE FOR SUSPENSION

3.01- Plan actuary's certification of critical and declining status

The Plan actuary's certification required under Section 432(b)(3)(A) that the Plan is in critical and declining status as defined in Section 432(b)(6) for the plan year in which the application is submitted is included in Exhibit A. Supporting actuarial information has been provided in Exhibit B that includes a deterministic projection of the current Plan without reflecting the proposed suspension.

3.02- Plan actuary's certification that the Plan is projected to avoid insolvency

The Plan actuary's certification to the Board of Trustees under Section 432(e)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of Section 418E, taking into account the proposed benefit suspension and assuming that the proposed suspension continues indefinitely, is included in Exhibit B.

3.03- Plan sponsor's determination of projected insolvency

As required by Section 432(e)(9)(C)(ii), the Board of Trustees has determined that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan, even though all reasonable measures to avoid insolvency have been taken. The determination is attached as Exhibit C and includes the documentation set forth in Section 5 of Revenue Procedure 2017-43.

Section 4. DEMONSTRATION THAT THE PROPOSED SUSPENSION SATISFIES THE STATUTORY REQUIREMENTS

4.01- Demonstration that limitations on individual suspensions are satisfied

A demonstration of how the proposed suspension satisfies the individual limitations is attached as Exhibit D. The demonstration does not include any personally identifiable information.

4.02- Demonstration that the proposed suspension is reasonably estimated to enable the Plan to avoid insolvency

A demonstration that, in accordance with Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency has been included in Exhibit B. The demonstration contains an illustration, prepared on a deterministic basis, which satisfies Revenue Procedure 2017-43, Section 4.02. This Plan is not a plan described in Section 432(e)(9)(B)(v)(I) and it is not required to use stochastic projections in the demonstration.

Information on the actuarial assumptions used in the illustration have been included in Exhibit B.

4.03- Demonstration that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency

A demonstration that, in accordance with Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to enable the Plan to avoid insolvency has been included in Exhibit B. For this purpose, the actuarial assumptions used are the same as those used in Section 4.02 of this application. The demonstration includes an illustration, prepared on a deterministic basis, of the Plan's available resources and solvency ratio showing that the proposed suspension would not reasonably be estimated to enable the Plan to avoid insolvency if the dollar amount of the proposed suspension for each participant and beneficiary were reduced (but not below zero) by the greater of— (1) five percent of the reduction in the periodic payment proposed for that participant or beneficiary; or (2) two percent of the participant's or beneficiary's periodic payment determined without regard to the reduction proposed in the application.

4.04- Demonstration that the proposed benefit suspension is distributed equitably

The Board of Trustees evaluated the factors listed in Section 432(e)(9)(D)(vi)(I) through (XI), but ultimately determined to propose a 40% reduction to the entire Plan population. There is no group or category that will be treated differently with respect to the proposed benefit suspension. As such, the Board of Trustees believes the proposed benefit suspension is distributed in an equitable manner. Aggregate Plan information concerning the participants, beneficiaries and alternate payees; the average monthly benefit before and after suspension (taking into account the individual limitations); the present value of the reduction and distribution of the benefit suspensions is attached as Exhibit E.

4.05- Notice requirements

A copy of each type of actual notice that has been or will be given to participants, beneficiaries, employers that have an obligation to contribute within the meaning of Section 4212(a) of ERISA, and each employee organization representing participants under the Plan is attached as Exhibit F. These notices do not include any personally identifying information.

The following efforts are being made to contact participants, beneficiaries and alternate payees:

- The Administrator worked with the Union to update the list of current addresses.
- To the extent the Administrator was not able to find a current address, the Plan used a commercial locator service in an effort to reach all interested parties.
- The Board of Trustees has hired a third party digital media company to establish a website to communicate with interested parties. The first page that visitors will see on this site is a pop-up message explaining the importance of contacting the Administrator to supply an updated address.

All notices will be sent via regular U.S. Mail. Any electronically delivered notices will be sent as a supplement to regular mailings, and only to those who supply a valid email address.

The employers that have an obligation to contribute within the meaning of Section 4212(a) of ERISA are as follows:

ACOUSTIC CEILING AND PARTITION	JIM HAUER MASONRY
AMERICAN FACADE RESTORATION	L.I.U.N.A. LOCAL 265
AUBURNDALE COMPANY INC	MODERN DAY CONCRETE
BAKER CONCRETE CONSTR., INC	MONARCH CONSTRUCTION CO
BOWEN ENGINEERING CORP	NELSON STARK CO.
BRANDENBURG INDUSTRIAL	NET QUEST SERVICES, INC
BRUNS, GUTZWILLER, INC.	NORTH AMERICAN DISMANTLING
CECO CORPORATION	O'ROURKE HEAVY HIGHWAY CO
COMBS & WEISBROD MASONRY, INC.	PATRIOT INDUSTRIAL CONTRACTING
COMPLETE INSTALLATION SERVICES	R.J. BEISCHEL BUILDING CO.
CONCRETE CORING OF CINCINNATI	RAM BUILDING RESTORATION
CORESLAB STRUCTURES INC	RAPIEN MASONRY
COUSIN CONSTRUCTION CO.	RICHARD GOETTLE, INC.
DALTON MAINTENANCE	ROD TECHS, INC
DALTON PROTECTION INC	RUDOLPH LIBBE
EMPIRE BUILDING CO	SAFWAY SERVICES LLC
ENDEAVOR CONSTRUCTION	SCHUMACHER DUGAN CONSTRUCTION
ENERFAB INC.	SHOOK CONSTRUCTION CO.

FENTON RIGGING AND CONTRACTORS	THE SCHAEFER GROUP INC
FLACH BROTHERS MASONRY	TRISCO SYSTEMS INC
GATEWAY CONC FORMING SERVICES	UNITED CONSTRUCTION CO INC
GOETTLE CO	UNIVERSAL CONTRACTING CORP
HOOVER WELLS , INC.	UTTER CONSTRUCTION
INTEGRITY SPECIALITY CONTRACT.	VALLEY INTERIOR SYSTEMS, INC
JDL WARM CONSTRUCTION	WEISBROD MASONRY, INC
JESS HAUER MASONRY, INC	ZSR CONTRACTING & RESTORATION

The employee organization representing Plan participants is:

LIUNA Local No. 265
3457 Montgomery Rd.
Cincinnati, OH 45207

Section 5. PLAN SPONSOR DETERMINATION RELATING TO REASONABLE MEASURES TAKEN TO AVOID INSOLVENCY

5.01- Measures taken to avoid insolvency

The Board of Trustees has determined that the Plan cannot avoid insolvency if no suspension of benefits were applied under the Plan, even though all reasonable measures to avoid insolvency have been taken. A detailed description of the measures taken over the past 10 plan years to avoid insolvency is included in Exhibit C.

5.02- Plan factors taken into account

The Board of Trustees has determined that the Plan cannot avoid insolvency if no suspension of benefits were applied under the Plan, even though all reasonable measures to avoid insolvency have been taken. Specific information concerning the factors taken into account by the Board of Trustees in making this determination has been included in Exhibit C.

5.03- How plan factors were taken into account

The Board of Trustees has determined that the Plan cannot avoid insolvency if no suspension of benefits were applied under the Plan, even though all reasonable measures to avoid insolvency have been taken. Information on how the plan factors were taken into account is included in Exhibit C.

5.04- Other factors considered

The Board of Trustees understands the difficulty the MPRA suspension will place upon those close to retirement, as well as the current retirees, beneficiaries and some alternate payees. However, the MPRA suspension is still preferable to the deeper cuts that would be necessary when PBGC begins providing financial assistance to the Plan. In addition, the Board of Trustees wanted to shield the disabled and older retirees, beneficiaries and alternate payees from cuts that would be required if forced to rely on PBGC for financial assistance. Finally, the Trustees are aware of the financial challenges facing the PBGC multiemployer program¹ and believe it is unwise to expose the Plan's participants, retirees, beneficiaries and alternate trustees to the potentially catastrophic results of PBGC insolvency. No one associated with the Plan is eager to implement the Pension Recovery Program, but it is the best alternative currently available to the Board of Trustees.

Section 6. OTHER REQUIRED INFORMATION

6.01- Proposed ballot

Exhibit G contains a proposed ballot intended to satisfy the requirements of Section 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in Section 432(e)(9)(H)(iii)(II) or the individualized estimate that was provided as part of the notice described in Section 432(e)(9)(F) and the voting procedures).

6.02- Partition

The Board of Trustees is not seeking approval of a proposed partition.

6.03- Actuarial assumptions used for projections

Exhibit B includes the actuarial assumptions used for projections.

6.04- Ten-year experience for certain critical assumptions

With respect to each of the 10 plan years immediately preceding the plan year in which the application is submitted, Exhibit B separately identifies (1) total contributions; (2) total contribution base units; (3) average contribution rates; (4) withdrawal liability payments; and (5) rate of return on plan assets.

¹ As explained in the FY 2017 PBGC Projections Report "This year's projections for PBGC's Multiemployer Program show a very high likelihood of insolvency during FY 2025 and near certainty of insolvency by the end of FY 2026. Compared to last year's projections, the risk of insolvency decreases slightly prior to fiscal year 2024 but increases significantly starting in fiscal year 2025."

6.05- Demonstration of sensitivity of projections

Exhibit B includes deterministic projections of the sensitivity of the Plan's solvency ratio throughout the extended period to certain key assumptions and provides the separate projections required by Revenue Procedure 2017-43, Section 6.05.

6.06- Projection of funded percentage

Attached within Exhibit B is an illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan (calculated using the unit credit funding method) and the funded percentage for each year in the extended period.

6.07- Plan sponsor certifications relating to plan amendments

The Board of Trustees hereby certifies that if it receives final authorization to implement the suspension and chooses to implement the authorized suspension, then, in addition to the Plan amendment implementing the suspension, the following Plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires: (1) a Plan amendment providing that in accordance with Section 432(e)(9)(C)(ii) the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan; and (2) a Plan amendment providing that any future benefit improvements must satisfy the requirements of Section 432(e)(9)(E).

6.08- Whether the plan is described in Section 432(e)(9)(D)(vii)

The Plan is not a plan described in Section 432(e)(9)(D)(vii).

6.09- Narrative Statement

A narrative statement of the reasons the Plan is in critical and declining status is included as Exhibit H.

Section 7. IDENTIFICATION AND BACKGROUND INFORMATION ON THE PLAN

7.01- Plan sponsor

The Plan Sponsor is the Joint Board of Trustees for the Laborers Local No. 265 Pension Plan. The address of the Board of Trustees is 205 W 4th St #225, Cincinnati, OH 45202. The telephone

number is (513) 381-6886 or (800) 832-7113. An email address for the Plan Sponsor is info@laborers265pensionrecovery.com. The Plan's EIN is 31-6127282. The Plan Sponsor does not have a separate EIN.

7.02- Plan identification

The Plan name is Laborers Local No. 265 Pension Plan. The EIN is 31-6127282 and the plan number is 001.

7.03- Retiree representative

The Board of Trustees is not required and has not elected to appoint a retiree representative.

7.04- Plan's enrolled actuary

The Plan's enrolled actuary and contact information:

Jason C. Birkle, EA, MAAA, ASA (Enrollment Number: 17-07856)
Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
Ph: (513) 891-0270
jason.birkle@crsact.com

7.05- Power of attorney

See Exhibit I. The Authorized Representatives are Michael Ledbetter of Ledbetter Parisi LLC and Jason C. Birkle EA, MAAA, ASA, of Cuni, Rust & Strenk.

7.06- Plan documents

The most recent plan document, amendments, summary plan description, summaries of material modification and most recent determination letter are attached as Exhibit J.

7.07- Collective bargaining and side agreements

The relevant portions of the collective bargaining and participation agreements are attached as Exhibit K.

7.08- Annual return

Attached as Exhibit L are excerpts from the most recently filed Form 5500, including:

- (1) Pages 1 and 2 of the Form 5500, without attachments or schedules;

- (2) The Schedule MB, including attachments;
- (3) The Schedule R, including attachments; and
- (4) The accountant's report under ERISA Section 103(a)(3).

7.09- Rehabilitation plan

The most recently updated rehabilitation plan is attached as Exhibit M.

7.10- Valuation reports

The two most recent actuarial valuation reports are attached as Exhibit N.

7.11- Completed checklist

The completed checklist signed by the Board of Trustees has been completed and placed on top of the application.

Conclusion, Perjury Statement and Public Disclosure

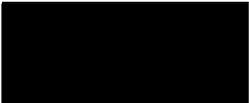
The Board of Trustees believes this application meets the requirements set forth in Section 432(e)(9)(C) through (F) but would request any questions or concerns be addressed with our Authorized Representatives shown in Exhibit I. The Board of Trustees appreciates the efforts of those associated with the review of this application.

Under penalties of perjury, we declare that we have examined this application, including accompanying documents, and, to the best of our knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete. We are aware that pursuant to Section 432(e)(9)(G)(ii), the application for approval of the proposed suspension of benefits, and the application's supporting material, will be publically disclosed through publication on the Treasury Department website.

Respectfully Submitted,



Mr. Phil [redacted] ann
Authorized Trustee on behalf of the
Board of Trustees for the Laborers
Local No. 265 Pension Plan



Justin Phillips
Authorized Trustee on behalf of the
Board of Trustees for the Laborers
Local No. 265 Pension Plan