

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan BUFFALO LABORERS PENSION FUND	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 06/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF BUFFALO LABORERS PENSION FUND THOMAS L PANEK 25 TYROL DR STE 200 BUFFALO, NY 14227-2715	2b	Employer Identification Number (EIN) 16-0845094
		2c	Plan Sponsor's telephone number 716-894-8061
		2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/24/2024	NICKOLAUS OSINSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/25/2024	JOHN MASSARO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1697
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 549
a(2) Total number of active participants at the end of the plan year		6a(2) 554
b Retired or separated participants receiving benefits		6b 773
c Other retired or separated participants entitled to future benefits.....		6c 210
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1537
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 167
f Total. Add lines 6d and 6e		6f 1704
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 131
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BUFFALO LABORERS PENSION FUND	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF BUFFALO LABORERS PENSION FUND	D Employer Identification Number (EIN) 16-0845094

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 110099027
(2) Actuarial value of assets for funding standard account	1b(2) 117561954
c (1) Accrued liability for plan using immediate gain methods	1c(1) 125816265
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 125816265
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 238210272
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5650708
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11653017
(3) Expected plan disbursements for the plan year	1d(3) 11110542

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	01/23/2024
Signature of actuary MARY ANN DUNLEAVY	Date 23-08148
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4600
Firm name 8601 GEORGIA AVENUE, SUITE 200, SILVER SPRING, MD 20910	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	110099027
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	931	137414750
(2) For terminated vested participants	217	22507936
(3) For active participants:		
(a) Non-vested benefits		15562356
(b) Vested benefits		62725230
(c) Total active	549	78287586
(4) Total	1697	238210272
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.22 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2023	5810669				
06/30/2023	1271000				
Totals ▶			3(b)	7081669	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.27 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	652000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	335012	34840

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2300557

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	68020750	10160823
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 903450**e** Total charges. Add lines 9a through 9d.....**9e** 13364830**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 39872770**g** Employer contributions. Total from column (b) of line 3.....**9g** 7081669**h** Amortization credits as of valuation date.....

Outstanding balance

9h	19983669	4794969
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 3413942**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	62087631	
9j(2)	99703583	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 55163350**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 41798520**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan BUFFALO LABORERS PENSION FUND	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BUFFALO LABORERS PENSION FUND	D Employer Identification Number (EIN) 16-0845094	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PNC BANK NATIONAL ASSOCIATION	2 HOPKINS PLAZA SUITE 804 BALTIMORE, MD 21201
22-1146430	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
JP MORGAN INVESTMENT MANAGEMENT	277 PARK AVENUE FLOOR 8 NEW YORK, NY 10172
13-3200244	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HAMILTON LANE SECONDARY FEEDER IV	4643 S. ULSTER STREET SUITE 700 DENVER, CO 80237
23-2962336	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN REALTY ADVISORS	801 NORTH BRAND BLVD SUITE 800 GLENDALE, AZ 91203
33-0123114	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS ASSET MANAGEMENT 200 WEST STREET
NEW YORK, NY 10282

13-3575636

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PINEBRIDGE SECONDARY PARTNERS IV 399 PARK AVENUE
4TH FLOOR
NEW YORK, NY 10022

98-1313896

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS 840 NEWPORT CENTER DRIVE
NEWPORT, CA 92660

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY MUTUAL FUNDS PO BOX 28007
ALBUQUERQUE, NM 87125-8007

04-2882358

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MARATHON ASSET MANAGEMENT ONE BRYANT PARK
38TH FLOOR
NEW YORK, NY 10036

13-3979511

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUFFALO LABORERS WELFARE FUND

25 TYROL DRIVE
SUITE 200
CHEEKTOWAGA, NY 14227

16-0806902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 64	AFFILIATE OF PLAN	288439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PROSKAUER ROSE LLP

ELEVEN TIMES SQUARE
NEW YORK, NY 10036

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	109548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ANDCO CONSULTING

531 W. MORSE BLVD
SUITE 200
WINTER PARK, FL 32789

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	68000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HORIZON ACTUARIAL SERVICES

PO BOX 117167
ATLANTA, GA 30368-7167

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	N/A	66004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT CO

270 PARK AVE
7TH FLOOR
NEW YORK, NY 10017

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	48161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LUMSDEN & MCCORMICK LLP

369 FRANKLIN STREET
BUFFALO, NY 14202

16-0765486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	43000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GORLICK, KRAVITZ & LISTHAUS ATTYS

29 BROADWAY
20TH FLOOR
NEW YORK, NY 10006

13-3790829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	42772	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

VICTORY CAPITAL MANAGEMENT

4900 TIEDEMAN ROAD
4TH FLOOR
BROOKLYN, OH 44144

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	42117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT

PO BOX 894139
LOS ANGELES, CA 90189

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	38166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

155 NORTH WACKER DRIVE
46TH FLOOR
CHICAGO, IL 60606

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	35821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

JOE MCCARTHY & ASSOCIATES

7738 OSWEGO ROAD
LIVERPOOL, NY 13090

16-1125088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	33091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

M&T BANK

ONE M AND T PLAZA
BUFFALO, NY 14203

16-6265706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	N/A	8791	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

A Name of plan BUFFALO LABORERS PENSION FUND	B Three-digit plan number (PN) ► 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BUFFALO LABORERS PENSION FUND	D Employer Identification Number (EIN) 16-0845094

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET GLOBAL MUTI SECTOR			
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO			
c EIN-PN 92-2705767-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3217740	
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET TOTAL RETURN FUND			
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO			
c EIN-PN 92-2705767-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2848430	
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET CORE PLUS			
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO			
c EIN-PN 92-2705767-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2863762	
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CORE REALTY FUND			
b Name of sponsor of entity listed in (a): AMERICAN CORE REALTY ADVISORS			
c EIN-PN 33-0212311-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3397725	
a Name of MTIA, CCT, PSA, or 103-12 IE: SOPHUS VICTORY EMERGING MARKETS			
b Name of sponsor of entity listed in (a): VICTORY CAPITAL MANAGEMENT			
c EIN-PN 13-2700161-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5475471	
a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTERNATIONAL VALUE EQUITY			
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST			
c EIN-PN 20-0726879-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5800752	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK NATIONAL			
c EIN-PN 52-6593356-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3006433	

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN GLOBAL ALLOCATION FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK NA

c EIN-PN 82-3618774-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10550552
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan BUFFALO LABORERS PENSION FUND	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BUFFALO LABORERS PENSION FUND	D Employer Identification Number (EIN) 16-0845094	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	974501	938252
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1196000	1271000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	16577	9874
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3845719	278416
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	14853742	21993543
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	31137835	29396671
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12522428	12327657
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	45012560	46637595
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	719823	685469
f Total assets (add all amounts in lines 1a through 1e)	1f	110279185	113538477

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	180158	202299
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	180158	202299

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	110099027	113336178
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7104160	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7104160
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1673	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1673
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1308032	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1308032
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	37899	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	38274	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-375
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-158559	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-158559

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		391591
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1544626
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4567002
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14758150
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10612643	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10612643
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	297274	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	232264	
(4) Other	2i(4)	378818	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		908356
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11520999
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3237151
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LUMSDEN & MCCORMICK LLP

(2) EIN: 16-0765486

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		31192020
4g	X		31192020
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 493313.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan BUFFALO LABORERS PENSION FUND		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BUFFALO LABORERS PENSION FUND		D Employer Identification Number (EIN) 16-0845094
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MARK CERRONE**

b EIN **16-1567314**

c Dollar amount contributed by employer **758095**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **10.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **UNION CONCRETE AND CONSTRUCTION CORP**

b EIN **16-1399397**

c Dollar amount contributed by employer **431821**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **10.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **HIGHWAY REHABILITATION**

b EIN **22-2355196**

c Dollar amount contributed by employer **401073**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2027**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **10.00**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 49.5 % Investment-Grade Debt: 14.9 % High-Yield Debt: 2.1 % Real Estate: 5.8 % Other: 27.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Buffalo Laborers' Pension Fund

Opinion

We have audited the financial statements of Buffalo Laborers' Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Fund's net assets available for benefits as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in blue ink that reads "Lumsden & McCormick, LLP". The signature is written in a cursive, flowing style.

November 17, 2023

BUFFALO LABORERS' PENSION FUND

E.I.N.: 16-0845094
Plan Number: 002
Additional Information
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2023

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of Issue	Description	Shares/ Par Value	Cost	Current Value
Interest Bearing Cash:					
	M&T Bank Savings		278,416	\$ 278,416	\$ 278,416
Mutual Funds:					
	Fidelity Total Market Index Fund		199,311	15,970,887	24,511,275
	PIMCO All Asset Inst Fund		979,921	11,504,991	10,602,749
	Fidelity Total International Index Fund		337,970	3,857,937	4,329,396
	Fidelity Mid Cap Index Fund		137,454	2,954,343	3,870,711
	Fidelity Small Cap Index Fund		142,089	2,912,980	3,323,464
				<u>37,201,138</u>	<u>46,637,595</u>
Common Collective Trusts:					
	J.P. Morgan Global Allocation Fund		544,685	8,029,394	10,550,552
	AFL-CIO Building Investment Trust		518	1,733,702	3,006,433
	LSV International Value Equity Trust		19,301	3,179,066	5,800,752
	Marathon Distressed Credit Fund		2,837	3,906,371	4,563,463
	Sophus Victory Emerging Markets Collective Fund		487,003	5,165,336	5,475,471
				<u>22,013,869</u>	<u>29,396,671</u>
Limited Liability Company Investment Funds:					
	Western Asset Core Plus LLC		134,134	1,939,531	2,863,762
	Western Asset Global Multi-Sector LLC		162,471	2,419,580	3,217,740
	Western Asset Total Return Unconstrained LLC		135,029	2,262,049	2,848,430
	American Core Realty Fund, LLC		24	1,330,343	3,397,725
				<u>7,951,503</u>	<u>12,327,657</u>
Partnership Investment Funds:					
	Vintage VI Mgr LP			74,278	1,326,540
	Hamilton Lane Secondary Fund		1,098	227,288	2,329,815
	Pine Bridge PSP IV Fund			1,626,401	3,323,587
	J.P. Morgan Infrastructure Investment Fund IIF ERISA LP		8,842,842	4,574,213	7,201,407
	Accolade Growth III			240,000	240,000
	Sterling Consumer Logistics Properties I			1,039,276	995,954
	IFM Global Infrastructure			6,000,000	6,576,240
				<u>13,781,456</u>	<u>21,993,543</u>
	Total investments			\$ 81,226,382	\$ 110,633,882

* There are no investments with parties-in-interest

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Buffalo Laborers' Pension Fund	
Plan Sponsor	Board of Trustees of the Buffalo Laborers' Pension Fund	
EIN / PN	16-0845094 / 002	
Interest Rates	ERISA Valuation Interest Rate	7.25%
	ASC 960 Interest Rate	7.25%
	RPA '94 Current Liability Interest Rate	2.27%
	The interest rate assumption, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgement. The RPA '94 Current Liability interest rate of 2.27% is equal to 105% of the Weighted Average Interest Rate for July, 2022, the top of corridor prescribed by law.	
Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a Participant.	
Operating Expenses	A load for expected operating (administrative) expenses is added to the normal cost as of the beginning of the plan year. The expense load equals the actual amount of operating expenses paid during the prior plan year, adjusted for timing (i.e., increased by 11/24th of the valuation interest rate, or 3.32%), and rounded to the nearest \$1,000. The load for operating expenses as of July 1, 2022 is \$652,000. For comparison, the load as of July 1, 2021 was \$629,000.	

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

***Increases in Maximum
Benefit and
Compensation Limits***

Projected benefits are limited to the maximum presently allowed under IRC Section 415.

Future Hours

An assumed number of hours worked by an active Participant in future plan years is used for purposes of determining the amount of the benefits expected to be accrued by the Participant during the current plan year as well as the Participant's future eligibility and vesting under the Plan.

The number of hours worked by a Participant in all future plan years is assumed to be equal to the greater of the actual number of hours worked in the preceding plan year and the actual number of hours worked in the second preceding plan year.

For purposes of performing actuarial projections as required to certify the Plan's status under section 432(b) of the Code, assumptions regarding future hours worked and contributions are developed using input provided in good faith by the Board of Trustees.

New Employees

It was assumed that there will be no new or rehired employees.

Mortality

Non-Disabled Participants:

The PRI-2012 Mortality Tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) with blue collar adjustment and projected generational mortality improvements using 0.50 of Scale MP-2020.

Disabled Participants:

The PRI-2012 Disabled Mortality Tables for males and females with projected generational mortality improvements using 0.50 of Scale MP-2020.

The mortality assumptions were chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement for Active Participants

The assumed rates of retirement for active participants are as follows:

If eligible for Normal Retirement	• 100% at age 65 • 0% prior to age 65
If eligible for an unreduced Early Retirement benefit: (N/A beginning July 1, 2011)	• 100% at age 62 • 0% prior to age 62
If eligible for a reduced Early Retirement benefit: (first effective July 1, 2011) Rates are pro-rated if eligible for sliding reduction in partially-grandfathered Special Retirement Benefit	• 3% per year prior to age 62 • 5% per year from age 62 to 64 • 100% at age 65
If eligible for Special Retirement	• 100% at age 62 • 15% per year prior to age 62

In other words, active participants who are eligible for unreduced benefits are assumed to retire at the rate of 15% per year prior to age 62, and at the rate of 100% (i.e., immediately) following the attainment of age 62. Active participants who are eligible for reduced benefits are assumed to retire at the rate of 3% per year prior to age 62, 5% per year from ages 62 to 64, and 100% (i.e., immediately) following the attainment of age 65.

The retirement assumption was selected considering a review of recent Plan experience and anticipated future Plan experience.

The weighted average retirement age for active participants is age 61. This average is based on the active population in the July 1, 2022 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Disability

Active participants are assumed to become disabled at the rate of 500% of the U.A.W. male disability rates. The same rates are assumed for males and females.

Representative Disability Probabilities

Age	100% of UAW	500% of UAW
25	0.03%	0.15%
30	0.04%	0.20%
35	0.05%	0.25%
40	0.07%	0.35%
45	0.10%	0.50%
50	0.18%	0.90%
55	0.36%	1.80%
60	0.90%	4.50%

The disability assumption was selected considering a review of recent Plan experience and anticipated future Plan experience.

Termination

Active participants are assumed to terminate from active participation in the Plan (for reason other than disability, retirement, or death) at an annual rate of 30% at age 20, grading down to 0% by age 42.

Representative Termination Probabilities

Age	Termination Rates
20	30.00%
25	23.18%
30	16.36%
35	9.54%
40	2.73%
45	0.00%
50	0.00%
55	0.00%
60	0.00%

The termination assumption was selected considering a review of recent Plan experience and anticipated future Plan experience.

**Retirement Age for
Inactive Vested
Participants**

Inactive vested participants are assumed to begin receiving their benefits at the earliest age at which the benefits can be received without reduction. In most cases, this is at the Normal Retirement Age of 65.

Form of Payment

Participants are assumed to elect the normal form of payment.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Cost Method

The unit credit cost method is used to determine the normal cost and the actuarial accrued liability. Under this method, the actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

**Asset Valuation
Method**

The actuarial value of assets is determined by adjusting the market value of assets to smooth investment gains and losses (i.e., the difference between the actual investment return and the expected investment return) during each of the last five years, at the rate of 20% per year. Expected investment return is calculated from the prior market value of assets, including receivable contributions, and weighted expected transactions. The actuarial value is subject to a restriction that it be neither less than 80% nor more than 120% of market value.

Participant Data

Participant data was supplied by the Plan's administrator.

**Missing or Incomplete
Participant Data**

Participants with unknown dates of birth are assumed to have first become active participants under the Plan at age 30. There were no active participants with a missing date of birth in the valuation as of the valuation date.

Participants with unknown sex are assumed to be male. There were no active participants with unknown sex in the valuation as of the valuation date.

Financial Information

Audited financial information was supplied by Lumsden & McCormick, LLP.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and Methods Since Last Actuarial Valuation

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were mandated legislative changes.
-

Schedule MB, Line 8b(1) (cont.)

Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

Measurement Date: July 1, 2022

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments				
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2047	3,248,584	1,105,314	1,942,550	6,296,448
2048	3,154,037	1,069,682	1,724,145	5,947,864
2049	3,053,748	1,030,335	1,519,575	5,603,659
2050	2,941,601	997,152	1,329,426	5,268,179
2051	2,827,662	958,090	1,154,126	4,939,879
2052	2,714,927	928,490	993,899	4,637,315
2053	2,582,672	875,696	848,763	4,307,131
2054	2,471,361	834,739	718,562	4,024,662
2055	2,355,323	789,496	602,916	3,747,735
2056	2,218,256	753,472	501,248	3,472,976
2057	2,088,606	706,432	412,847	3,207,885
2058	1,973,618	656,161	336,853	2,966,632
2059	1,836,030	606,606	272,301	2,714,938
2060	1,712,526	558,631	218,143	2,489,300
2061	1,589,500	512,354	173,262	2,275,116
2062	1,465,172	467,870	136,524	2,069,565
2063	1,348,719	425,266	106,805	1,880,789
2064	1,240,169	384,639	83,024	1,707,832
2065	1,134,091	346,086	64,187	1,544,363
2066	1,031,508	309,705	49,397	1,390,611
2067	934,917	275,591	37,870	1,248,378
2068	844,124	243,820	28,941	1,116,886
2069	759,359	214,450	22,061	995,870
2070	680,677	187,499	16,777	884,953
2071	607,916	162,951	12,729	783,596

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Justification for

Changes in Assumptions

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

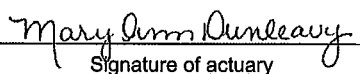
SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		

- ▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BUFFALO LABORERS PENSION FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF BUFFALO LABORERS PENSION FUND	D Employer Identification Number (EIN) 16-0845094

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 110,099,027
(2) Actuarial value of assets for funding standard account.....	1b(2) 117,561,954
c (1) Accrued liability for plan using immediate gain methods	1c(1) 125,816,265
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 125,816,265
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 238,210,272
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,650,708
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11,653,017
(3) Expected plan disbursements for the plan year	1d(3) 11,110,542

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
MARY ANN DUNLEAVY	Signature of actuary	Date 2308148
Type or print name of actuary		Most recent enrollment number 240-247-4600
HORIZON ACTUARIAL SERVICES, LLC		Telephone number (including area code)
Firm name		
8601 GEORGIA AVENUE SUITE 700		
SILVER SPRING MD 20910		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

a	Current value of assets (see instructions)	2a	110,099,027
b	"RPA '94" current liability/participant count breakdown:		
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment.....	931	137,414,750
(2)	For terminated vested participants	217	22,507,936
(3)	For active participants:		
	(a) Non-vested benefits		15,562,356
	(b) Vested benefits		62,725,230
	(c) Total active.....	549	78,287,586
(4)	Total.....	1,697	238,210,272
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	46.22 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2023	5,810,669				
06/30/2023	1,271,000				
			Totals ►	3(b)	7,081,669
					3(c)
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No		

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
---	-----------	--

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 2.27 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 7.25 %	7.25 %
e Salary scale	6e % ☒ N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	652,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	335,012	34,840

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	2,300,557
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	68,020,750	10,160,823
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	903,450
e Total charges. Add lines 9a through 9d		9e	13,364,830
Credits to funding standard account:			
f Prior year credit balance, if any		9f	39,872,770
g Employer contributions. Total from column (b) of line 3		9g	7,081,669
		Outstanding balance	
h Amortization credits as of valuation date	9h	19,983,669	4,794,969
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	3,413,942
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	62,087,631	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	99,703,583	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	55,163,350
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	41,798,520
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, Line 6
Summary of Plan Provisions

This table summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Buffalo Laborers' Pension Fund
Plan Sponsor	Board of Trustees of the Buffalo Laborers' Pension Fund
EIN / PN	16-0845094 / 002
Effective Date and Most Recent Amendment	The Plan as amended and restated effective July 1, 2014, and further amended through the Second Amendment, effective January 1, 2022.
Plan Year	For purposes of accounting, funding, and determining statutory contribution requirements, the Plan Year is the twelve-month period beginning July 1 and ending June 30 (sometimes referred to as the "Fiscal Year"). For purposes of determining service earned under the Plan, the Plan Year is the twelve-month period beginning June 1 and ending May 31.
Employers	Employers included are those who are accepted for participation in the Plan and who are required to contribute to the Plan pursuant to a collective bargaining agreement with the Union.
Employees	Any employee on whose behalf payments are required to be made to the Plan by a participating employer pursuant to a collective bargaining agreement with the Union is included in the Plan. Also included are all those who perform work for the Union and employees of the Buffalo Laborers' Benefits Funds (the Plan's administrator).
Participation	Effective July 1, 2011, an employee becomes a Participant on the first day of the plan year in which he attains at least 500 Hours of Service.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Credited Service

For service prior to June 1, 1960, one year of Credited Service is earned for each plan year in which an employee works at least 500 Hours of Service.

For service on and after June 1, 1960, Credited Service is earned based on Hours of Service according to the schedule below. The formula that applies to Hours of Service beginning June 1, 2016 is first effective January 1, 2017 and does not apply to participants who commenced benefits prior to that date.

Hours	6/1/60 to 5/31/74	6/1/74 to 5/31/76	6/1/76 to 5/31/81	6/1/81 to 5/31/2011	6/1/2011 to 5/31/2016	Beginning 6/1/2016
Less than 250	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
250 to 499	0.4375	0.4375	0.4375	0.4375	0.0000	0.0000
500 to 749	0.6250	0.6250	0.6250	0.6250	0.6250	2.5 x (Hours/2000)
750 to 999	0.8125	0.8125	0.8125	0.8125	0.8125	2.5 x Hours/2000)
1000 to 1249	1.0000	1.0000	2.25 x (Hours/2000)	2.5 x (Hours/2000)	2.5 x (Hours/2000)	2.5 x (Hours/2000)
1250 to 1499	1.2500	1.2500	2.25 x (Hours/2000)	2.5 x (Hours/2000)	2.5 x (Hours/2000)	2.5 x (Hours/2000)
1500 to 1749	1.5000	1.5000	2.25 x (Hours/2000)	2.5 x (Hours/2000)	2.5 x (Hours/2000)	2.5 x (Hours/2000)
1750 to 1999	1.7500	1.7500	2.25 x (Hours/2000)	2.5 x (Hours/2000)	2.5 x (Hours/2000)	2.5 x (Hours/2000)
More than 1999	2.2500	2.2500	2.2500	2.5000	2.5000	2.5 x (Hours/2000)

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Vesting Service

Effective July 1, 2011, a Participant who works at least 500 Hours of Service in a plan year receives a Year of Vesting Service.

1,000 Hour Year

A Participant who works at least 1,000 Hours of Service in a plan year has earned a 1,000 Hour Year.

Vested Status

A Participant's accrued benefit is 100% vested after 10 Years of Vesting Service. In addition, a Participant who works at least 1 Hour of Service after June 1, 1999 shall become 100% vested after five 1,000 Hour Years.

Break in Service

A Participant who works less than 250 Hours of Service in a plan year in two consecutive years incurs a Break in Service.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Normal Retirement

Eligibility: The first day of the month following attainment of age 65 and 5 years of participation.

Benefit: For Hours of Service worked through May 31, 2016, a Participant's monthly Normal Retirement benefit is equal to his service times the applicable accrual rates shown in the table below:

Benefit Accrual Rates (Monthly)			
Date of Retirement			
Service Period	6/30/89 to 5/31/95	3/1/95 to 5/31/99	After 5/31/99*
<u>Accrual Rate per year of Credited Service</u>			
Accrual for first 10 years of Vesting Service	\$0.00	\$5.00	\$5.39
Before 6/1/60	\$10.00	\$10.00	\$10.79
6/1/60 to 5/31/74	\$25.00	\$25.00	\$26.98
6/1/74 to 5/31/81	\$25.00	\$27.00	\$29.67
6/1/81 to 5/31/99	\$25.00	\$30.00	\$32.37
6/1/99 to 6/30/11	N/A	N/A	\$40.00
7/1/11 to 5/31/16	N/A	N/A	\$30.00
6/1/16 to 12/31/16	N/A	N/A	\$30.00
<u>Accrual Rate for Hours of Service / 2,000</u>			
Effective 1/1/17, 6/1/16 to 12/31/21	N/A	N/A	\$75.00
Effective 1/1/22, Retroactive to 7/1/11**	N/A	N/A	\$100.00

* Effective June 1, 1999, the benefit accrual rates for active participants and benefits in payment status for retired participants were increased by 7.9% for all past Credited Service.

** Applies to participants who are active September 1, 2021.
Effective January 1, 2022, the benefits for retired participants are increased to the \$100 multiplier for hours of service after June 30, 2011.

Normal Form of Payment

For single Participants, normal form of payment is a straight life annuity.

For married Participants, normal form of payment is an actuarially equivalent 50% Joint and Survivor Annuity.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Early Retirement

Effective July 1, 2011:

Eligibility: The first of the next month following the Participant's attainment of age 55 with at least 10 Years of Vesting Service.

Benefit: The Normal Retirement Benefit reduced by 1/2% per month that the Participant's Early Retirement Date precedes his Normal Retirement Date.

Special Retirement

Effective July 1, 2011:

Eligibility: The first of the next month following the Participant's attainment of age plus Years of Vesting Service that are at least 85 ("rule of 85"). For a Participant who had already attained at least 20 Years of Vesting Service as of June 30, 2011, the first of the next month following his attainment of 25 Years of Vesting Service. Special Retirement is available only to Participants covered under the Preferred Schedule.

Benefit: For a Participant who meets the "rule of 85" or who had attained at least 25 Years of Vesting Service as of June 30, 2011, the Normal Retirement Benefit, payable immediately without reduction. For a Participant who does not meet the "rule of 85" and who had attained at least 20 Years of Vesting Service as of June 30, 2011, the Normal Retirement Benefit, reduced by 1/12% per month that his Special Retirement Date precedes his Normal Retirement Date (age 65), times the number that his Years of Vesting Service as of June 30, 2011 were less than 25.

Disability Retirement

Effective July 1, 2011:

Eligibility: The first of the next month following the date the Plan's administrator determines the Participant to be totally and permanently disabled, provided that (a) the determination is based on a Social Security disability award or on an independent medical examination conducted using the same standards used by the Social Security Administration, (b) the Participant has completed 15 Years of Vesting Service before such date, and (c) the Employee has completed at least 500 Hours of Service during the 12 months immediately preceding such date.

Benefit: The Normal Retirement benefit times 75%, payable immediately until Normal Retirement Age, at which point the full benefit becomes payable.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

***Post-Retirement
Death Benefit***

Eligibility: Following the death of a retired Participant who waived the Pre-Retirement Survivor Annuity or who was not married, or who was married less than one year.

Benefit: A lump sum payable to the beneficiary of the retired Participant, payable upon the death of the Participant, in the amount of (a) the total Employer contributions paid to the Plan on his behalf, less (b) the sum of the monthly retirement benefits paid prior to his death.

***Pre-Retirement
Death Benefit***

Eligibility: Following the death of a non-retired Participant who has at least 10 Years of Vesting Service or at least five 1,000 Hour Years

Benefit: For a Participant who has been married for at least one year prior to his date of death, the entire amount of the amount the 50% Joint and Survivor Annuity that would have been payable to his beneficiary if he had survived until his earliest Retirement Date (or the first of the next month following his date of death, if later) and then began receiving that form of benefit.

For a Participant who was not married for at least one year or who has waived the Pre-Retirement Survivor Annuity, a benefit equal to the greater of (a) the contributions made to the Plan on the Participant's behalf or (b) a percentage of the actuarial value the Participant's Normal Retirement Benefit, up to 100% at 20 years of Credited Service.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

**Contribution Rates
and Funding
Improvement Plan**

The Plan was certified in critical status for the Fiscal Year beginning July 1, 2010. Therefore, as required under the Pension Protection Act of 2006 ("PPA"), the Board of Trustees adopted a Rehabilitation Plan designed to enable the Plan to emerge from critical status over a period of time.

The Plan emerged from critical status for the Fiscal Year beginning July 1, 2011 (due to the effects of the special rules under the Pension Relief Act of 2010) and was certified to be in endangered status for that Fiscal Year.

Because the Plan was in endangered status, the Trustees adopted a Funding Improvement Plan to enable the Plan to meet certain funding benchmarks over a ten-year period. The Funding Improvement Plan replaced the previous Rehabilitation Plan. Like the old Rehabilitation Plan, the Funding Improvement Plan consisted of two Schedules – a Preferred Schedule and a Default Schedule. The Funding Improvement Plan required the following employer contribution rates, beginning July 1, 2012.

Effective Date	Preferred Schedule	Default Schedule
July 1, 2009 through June 30, 2011	\$6.00	\$6.00
Effective July 1, 2011	\$7.10	\$7.50
Effective July 1, 2012	\$8.20	\$9.00
Effective July 1, 2013	\$9.30	\$10.50

The Plan emerged from endangered status effective July 1, 2016, and the Funding Improvement Plan ceased to apply on that date. As of June 30, 2016, all employers were in compliance with the Preferred Schedule.

The hourly contribution rate increased to \$10.00 for all employers effective July 1, 2021.

**Employee
Contributions**

Employee contributions are neither required nor permitted.

**Substantive
Commitments**

No substantive commitments other than the above Plan provisions have been included in this valuation.

**Changes in Plan
Provisions**

None

Schedule MB, Line 8b(3)**Projection of Employer Contributions and Withdrawal Liability Payments**

Projection of Employer Contributions and Withdrawal Liability Payments

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning July 1	Employer Contributions	Withdrawal Liability Payments	Total
2022	7,000,000	0	7,000,000
2023	7,000,000	0	7,000,000
2024	7,000,000	0	7,000,000
2025	7,000,000	0	7,000,000
2026	7,000,000	0	7,000,000
2027	7,000,000	0	7,000,000
2028	7,000,000	0	7,000,000
2029	7,000,000	0	7,000,000
2030	7,000,000	0	7,000,000
2031	7,000,000	0	7,000,000

Schedule MB, Line 8b(1)**Schedule of Projection of Expected Benefit Payments****Projection of Expected Benefit Payments**

Measurement Date: July 1, 2022

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning July 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2022	691,495	123,599	10,009,307	10,824,402
2023	1,014,885	223,967	9,659,731	10,898,583
2024	1,244,493	285,998	9,301,063	10,831,554
2025	1,535,671	381,939	8,937,602	10,855,212
2026	1,733,853	447,575	8,554,714	10,736,142
2027	1,866,735	496,559	8,180,226	10,543,520
2028	2,089,906	539,608	7,815,700	10,445,214
2029	2,298,979	613,708	7,453,579	10,366,266
2030	2,488,028	672,270	7,094,694	10,254,992
2031	2,684,263	724,083	6,739,738	10,148,085
2032	2,876,680	760,655	6,389,269	10,026,603
2033	3,055,015	811,759	6,043,721	9,910,494
2034	3,191,919	821,180	5,703,449	9,716,548
2035	3,304,085	832,467	5,368,781	9,505,334
2036	3,388,965	878,459	5,040,063	9,307,487
2037	3,468,300	933,436	4,717,665	9,119,401
2038	3,528,977	987,512	4,401,963	8,918,452
2039	3,540,717	1,020,024	4,093,352	8,654,093
2040	3,562,412	1,069,893	3,792,260	8,424,565
2041	3,569,488	1,093,944	3,499,143	8,162,574
2042	3,544,834	1,130,196	3,214,501	7,889,530
2043	3,519,152	1,136,370	2,938,924	7,594,446
2044	3,466,747	1,123,522	2,673,110	7,263,380
2045	3,412,536	1,130,939	2,417,870	6,961,345
2046	3,338,022	1,134,720	2,174,066	6,646,808

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB, Line 8b(1) (cont.)
Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

Measurement Date: July 1, 2022

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments				
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2047	3,248,584	1,105,314	1,942,550	6,296,448
2048	3,154,037	1,069,682	1,724,145	5,947,864
2049	3,053,748	1,030,335	1,519,575	5,603,659
2050	2,941,601	997,152	1,329,426	5,268,179
2051	2,827,662	958,090	1,154,126	4,939,879
2052	2,714,927	928,490	993,899	4,637,315
2053	2,582,672	875,696	848,763	4,307,131
2054	2,471,361	834,739	718,562	4,024,662
2055	2,355,323	789,496	602,916	3,747,735
2056	2,218,256	753,472	501,248	3,472,976
2057	2,088,606	706,432	412,847	3,207,885
2058	1,973,618	656,161	336,853	2,966,632
2059	1,836,030	606,606	272,301	2,714,938
2060	1,712,526	558,631	218,143	2,489,300
2061	1,589,500	512,354	173,262	2,275,116
2062	1,465,172	467,870	136,524	2,069,565
2063	1,348,719	425,266	106,805	1,880,789
2064	1,240,169	384,639	83,024	1,707,832
2065	1,134,091	346,086	64,187	1,544,363
2066	1,031,508	309,705	49,397	1,390,611
2067	934,917	275,591	37,870	1,248,378
2068	844,124	243,820	28,941	1,116,886
2069	759,359	214,450	22,061	995,870
2070	680,677	187,499	16,777	884,953
2071	607,916	162,951	12,729	783,596

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the Buffalo Laborers' Pension Fund
EIN / PN	16-0845094 / 002
Plan Year	Beginning July 1, 2022 and ending June 30, 2023
Plan Name	Buffalo Laborers' Pension Fund (the "Plan")
Enrolled Actuary	Mary Ann Dunleavy
Enrollment Number	23-08148

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Contributions are received continually throughout the year. Receivable contributions are assumed to be made on the last day of the plan year. All other contributions are assumed to be made 7/12ths of the way through the plan year.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the Plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor, Lumsden & McCormick, LLP, during the period from July 1, 2022 through June 30, 2023.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of the projection of benefit payments for the entire plan in each of the next fifty years starting with the current plan year, as required under line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2022 plan year, as required under Line 8b(2).
5. A schedule of projection of employer contributions and withdrawal liability payments, as required under line 8b(3)
6. A schedule of amortization bases, as required under Lines 9c and 9h.
7. A justification for changes in Actuarial Assumptions, as required under Line 11.

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