

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>BUFFALO LABORERS' PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>TRUSTEES OF BUFFALO LABORERS' PENSION FUND</u></p> <p><u>TRACY BAUGHER</u> <u>25 TYROL DRIVE, SUITE 200</u> <u>CHEEKTOWAGA, NY 14227-2715</u></p>	<p>1c Effective date of plan <u>06/01/1960</u></p> <p>2b Employer Identification Number (EIN) <u>16-0845094</u></p> <p>2c Plan Sponsor's telephone number <u>716-894-8061</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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.	04/15/2025	JOHN MASSARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	NICKOLAUS OSINSKI
	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 <input checked="" type="checkbox"/> 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	1704
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	554
	6a(2)	579
	6b	760
	6c	199
	6d	1538
	6e	170
	6f	1708
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	138

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>113336178</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>119075416</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>126604849</u>
(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)	<u>126604849</u>
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)	<u>220868102</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4924481</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>12006925</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>11412580</u>

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		
	Signature of actuary	Date
	<u>MARY ANN DUNLEAVY</u>	<u>23-08148</u>
	Type or print name of actuary	Most recent enrollment number
	<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>240-247-4600</u>
	Firm name	Telephone number (including area code)
	<u>8601 GEORGIA AVENUE, SUITE 905, SILVER SPRING, MD 20910</u>	
	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	113336178
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	940	133588241
(2) For terminated vested participants	210	18901314
(3) For active participants:		
(a) Non-vested benefits		13789142
(b) Vested benefits		54589405
(c) Total active	554	68378547
(4) Total	1704	220868102
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.31 %

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
02/01/2024	6453625	0			
06/30/2024	1226000	0			
			Totals ▶	3(b)	3(c)
				7679625	0
					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	94.1 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.85 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> 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	4.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.9 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	676000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
	3563063	370541

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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	2276302

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)	65617835	9424045
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		848275
e Total charges. Add lines 9a through 9d.....	9e		12548622
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		41798520
g Employer contributions. Total from column (b) of line 3.....	9g		7679625
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	16289882	4794971
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		3572981
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	61500897	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	82730280	
(3) FFL credit.....	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		57846097
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		45297475
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 current plan year.....	9o(1)		
(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)		
(3) Total as of valuation date.....	9o(3)		
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.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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)

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

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

GREAT GRAY TRUST COMPANY, LLC

6725 VIA AUSTI PARKWAY, SUITE 260
LAS VEGAS, NV 89119

92-1941236

(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	328846	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	108047	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARINER WEALTH ADVISORS

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		85000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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	73036	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	46182	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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?
	N/A	43921	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	42637	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	40763	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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	39124	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOSEPH MCCARTHY & ASSOCIATES

7738 OSWEGO ROAD
LIVERPOOL, NY 13090

16-1120588

(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	36698	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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?
21	N/A	10905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO.

c EIN-PN <u>92-2705767-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3427013</u>
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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 <u>92-2705767-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3023462</u>
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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 <u>92-2705767-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2925966</u>
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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 <u>33-0212311-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3015142</u>
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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 <u>13-2700161-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6251193</u>
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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 <u>20-0726879-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6601016</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2791272</u>
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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

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) 11888618
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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)
-----------------	----------------------	---

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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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	938252	864841
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1271000	1226000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9874	16357
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	278416	351054
(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)	21993543	22072034
(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)	29396671	31294188
(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)	12327657	12391583
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46637595	52176524
(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	685469	708460
f Total assets (add all amounts in lines 1a through 1e)	1f	113538477	121101041
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	202299	213623
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	202299	213623
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	113336178	120887418

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)	7679625	
(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)		7679625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17638	
(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)		17638
(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)	566867	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		566867
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2619953	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2446152	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		173801
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	100171	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		100171

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3027125
(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)		697888
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6752080
c Other income.....	2c		15779
d Total income. Add all income amounts in column (b) and enter total.....	2d		19030974

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10448067	
(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)		10448067
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	50000	
(5) Investment advisory and investment management fees.....	2i(5)	237991	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	72891	
(8) Legal fees.....	2i(8)	156744	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	514041	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1031667
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11479734

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7551240
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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.).....		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.)		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.).....		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	
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		27878448
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	
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		
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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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	

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 902589.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

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, INC.**

b EIN **16-1567314**

c Dollar amount contributed by employer **696447**

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 **UNION CONCRETE & CONSTRUCTION CORP**

b EIN **16-1399397**

c Dollar amount contributed by employer **601420**

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 **CATCO**

b EIN **16-1481049**

c Dollar amount contributed by employer **388435**

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 **338435**

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 **METRO CONTRACTING**

b EIN **16-1540853**

c Dollar amount contributed by employer **277065**

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 **OAKGROVER CONSTRUCTION INC**

b EIN **16-0846585**

c Dollar amount contributed by employer **251765**

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):

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 **ANASTASI TRUCKING & PAVING**

b EIN **16-0875499**

c Dollar amount contributed by employer **212243**

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 **WILLIAM H LANE INC**

b EIN **16-0925555**

c Dollar amount contributed by employer **190780**

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 12 Day 31 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 **CMH COMPANY**

b EIN **16-0802510**

c Dollar amount contributed by employer **183795**

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 **KANDEY COMPANY INC**

b EIN **16-1224079**

c Dollar amount contributed by employer **175160**

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):

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 45.3 % Private Equity: 9.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 7.9 %
 High-Yield Debt: _____ % Real Assets: 4.9 % Cash or Cash Equivalents: 0.3 % Other: 32.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

BUFFALO LABORERS' PENSION FUND

**FINANCIAL STATEMENTS WITH
ADDITIONAL INFORMATION**

June 30, 2024

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, 2024 and 2023, 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, 2023, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023, 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 "Lyndon & McCormick, LLP". The signature is written in a cursive, flowing style.

April 14, 2025

BUFFALO LABORERS' PENSION FUND

Statements of Net Assets Available for Benefits

June 30,	2024	2023
Assets		
Investments (Note 3)	\$ 118,285,383	\$ 110,633,882
Receivables:		
Employer contributions, net of allowance for estimated credit losses of \$76,000 and \$110,000	1,226,000	1,271,000
Related parties (Note 4)	3,046	-
	<u>1,229,046</u>	<u>1,271,000</u>
Cash	864,841	938,252
Prepaid expenses	13,311	9,874
Property and equipment, net (Note 5)	<u>708,460</u>	<u>685,469</u>
	<u>121,101,041</u>	<u>113,538,477</u>
Liabilities		
Payable to related parties (Note 4)	39,288	605
Accounts payable	<u>174,335</u>	<u>201,694</u>
	<u>213,623</u>	<u>202,299</u>
Net assets available for benefits	<u>\$ 120,887,418</u>	<u>\$ 113,336,178</u>

BUFFALO LABORERS' PENSION FUND

Statements of Changes in Net Assets Available for Benefits

For the years ended June 30,	2024	2023
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 10,751,065	\$ 6,344,285
Dividends	566,867	1,308,032
Interest	17,638	1,673
	<u>11,335,570</u>	<u>7,653,990</u>
Less investment expense	237,991	232,264
	<u>11,097,579</u>	<u>7,421,726</u>
Employer contributions	7,679,625	7,081,669
Penalties collected	15,779	22,491
Total additions	<u>18,792,983</u>	<u>14,525,886</u>
Deductions:		
Benefits paid	10,448,067	10,612,643
Administrative expenses	793,676	676,092
Total deductions	<u>11,241,743</u>	<u>11,288,735</u>
Net change	7,551,240	3,237,151
Net assets available for benefits:		
Beginning of year	<u>113,336,178</u>	<u>110,099,027</u>
End of year	<u>\$ 120,887,418</u>	<u>\$ 113,336,178</u>

BUFFALO LABORERS' PENSION FUND

Statement of Accumulated Plan Benefits

June 30, 2023

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 87,028,208

Participating employees

26,064,206

Terminated participants

8,138,106

121,230,520

Nonvested benefits

5,374,329

Total actuarial present value of accumulated plan benefits

\$ 126,604,849

BUFFALO LABORERS' PENSION FUND

Statement of Changes in Accumulated Plan Benefits

For the year ended June 30, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 125,816,265
Change during the year attributable to:	
Increase in interest due to decrease in the discount period	8,856,491
Benefits paid	(10,612,643)
Benefits accumulated and actuarial losses	2,544,736
	<hr/>
Net change	788,584
	<hr/>
Actuarial present value of accumulated plan benefits at end of year	\$ 126,604,849

Notes to Financial Statements

1. Description of Plan:

The following brief description of Buffalo Laborers' Pension Fund (the Fund) is provided for general information purposes only. The Fund is governed by a plan document. Participants should refer to the plan document for more complete information.

General: The Fund is a defined benefit pension plan covering participants who perform work within the jurisdiction of Laborers' International Union of North America, Local 210 (Laborers' Local 210) who are parties to a collective bargaining agreement between participating employers in the Western New York State area and the union. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As required by the Pension Protection Act of 2006, the Fund's actuary completed the actuarial certification under Internal Revenue Code Section 432 as of July 1, 2023 and determined that the Fund is in green zone status with a funded percentage of 94.0%.

Pension Benefits: Participants with 10 future service credits are entitled to annual pension benefits beginning at normal retirement age (65). The Fund permits early retirement prior to age 65 if certain criteria are met in accordance with the plan document.

Effective July 1, 2011, a participant who works at least 500 hours of service in a plan year receives a year of vesting service. This is the minimum amount of hours needed for partial credit. 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. Normal retirement for a participant begins the first day of the month following attainment of age 65 and 5 years of service, as defined.

Monthly pension benefits are calculated based on a formula that multiplies service credits by the rates in effect when the service credits were earned. Participants should refer to the plan document for a complete description of pension benefits including Early Retirement and Special Retirement provisions.

Disability Benefits: For disability retirement dates on or after July 1, 2011, the eligibility requirements are (i) the employee has completed fifteen (15) years of vesting service before such date, and (ii) the employee has completed 500 hours of service during the twelve (12) months immediately preceding such date.

Pre-retirement Death Benefits: (i) The spouse of a vested participant who was married for at least one year receives the qualified pre-retirement survivor annuity, or (ii) the beneficiary of a participant not eligible to receive the qualified pre-retirement survivor annuity, receives the greater of the contributions made on the participant's behalf or a percentage (based on service) of the present value of the accrued benefit (maximum \$50,000).

Post-retirement Death Benefits: The beneficiary of a retiree who was not receiving a joint and 50% survivor annuity receives the excess, if any, of contributions made on the retiree's behalf over benefits already received.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

All investments are accounted for at fair value. Investments are held by trustee banks and investment managers who follow investment guidelines as documented within the Fund's Statement of Investment Policy. This statement governs the investment management of the Fund as well as its strategic asset allocation. Investment managers have complete discretion to manage the assets within their portfolio to best achieve the investment objectives and requirements within the guidelines set forth in the Statement of Investment Policy.

Mutual fund investments are valued at unadjusted quoted prices in active markets. The fair values of other investment funds (common collective trusts, limited liability company investment funds, and partnership investment funds) are based on net asset values reported by investment managers as a practical expedient.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized appreciation or depreciation on investments is charged or credited to the net assets of the Fund.

Employer Contributions Receivable

Employer contributions due but not received before year-end are recorded as employer contributions receivable. Employer contributions due that are delinquent and contributions due as a result of employer payroll audits are recorded net of an allowance for estimated credit losses based on management's assessment of the current status of accounts, historical trends, and forecasted economic conditions. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to employer contributions receivable.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by Horizon Actuarial Services, LLC, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 30, 2023 were:

1. Actuarial cost method – Unit credit
2. Life expectancy of participants – PRI-2012 Mortality Tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) with blue collar adjustment and projected generational mortality improvements using .5 of Scale MP-2020.

3. Retirement age – 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% 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% following the attainment of age 65.
4. Investment return – 7.25%
5. Interest rate used to value liabilities – 2.85% (2.27% at June 30, 2022).

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated plan benefits.

Funding Policy

The Fund receives employer contributions at a rate of \$10.00 per hour for full-time and part-time employees who are bargaining unit workers within the jurisdiction of Laborers Local 210. Contributions for the years ended June 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Fund Termination

The Fund is currently structured as a permanent program. However, it can be amended by the Trustees at any time. In addition, the Fund can terminate in the following ways without a direct resolution of the Trustees:

- the adoption of an amendment to the plan document which provides that participants will receive no credit for any purpose under the Fund for service with any employer after the date specified by the amendment,
- a mass or complete withdrawal of every employer from the Fund, through a permanent cessation of operations or the obligation to contribute to the Fund,
- the adoption of an amendment which causes the Fund to become a defined contribution (individual account) plan, or
- by a court if the Fund fails to satisfy minimum funding requirements, is unable to pay benefits when they are due, or shows the potential to create a long-run loss to the Pension Benefit Guaranty Corporation (the PBGC).

After termination, the Fund may pay only benefits that had become vested before termination, and may be required by law to reduce benefits in the event of financial difficulties or insolvency. Benefits that have already accrued prior to Fund Termination become vested to the extent those benefits can be funded by the Fund.

Benefits under the Fund are insured by the PBGC if the Plan's assets are not sufficient to pay benefits. Generally, the PBGC guarantees vested normal retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Fund and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

A full description of the Fund's termination priorities is available in the plan document.

Cash

The Fund classifies all noninterest-bearing accounts as cash in these financial statements.

Property and Equipment

Property and equipment is stated at cost net of accumulated depreciation. Depreciation is provided using the straight-line method over estimated useful asset lives. Maintenance and repairs are charged to operations as incurred; significant improvements are capitalized.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Fund has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 14, 2025 (the date the financial statements were available to be issued).

3. Investments:

	2024	2023
Interest bearing cash	\$ 351,054	\$ 278,416
Mutual funds	52,176,524	46,637,595
Common collective trusts	31,294,188	29,396,671
Limited liability company investment funds	12,391,583	12,327,657
Partnership investment funds	22,072,034	21,993,543
	<u>\$ 118,285,383</u>	<u>\$ 110,633,882</u>

Fund investments in limited liability companies and partnerships totaling \$25,100,000 are non-transferrable, and may only be redeemed at the discretion of the company or the general partner. Common collective trust investments of \$18,600,000 may only be redeemed at the discretion of the trustee; \$3,000,000 of which require one year's notice. Additionally, there are commitments to purchase additional partnership investments totaling \$5,700,000 and common collective trust investments of \$1,100,000 at June 30, 2024.

4. Related Party Transactions:

The Fund leases office space to Laborers' Local 210 and Buffalo Laborers' Welfare Fund (the Welfare Fund), of which the trustees of the Fund are also officers or trustees of each organization.

The Fund leases office space to Laborers' Local 210 for payments of \$3,920 per month on a month-to-month basis. Laborers' Local 210 is also responsible for its pro rata share of all additional rent items incurred.

Buffalo Laborers' Welfare, Training and Security Funds share office space with the Fund, and provide for payments on a month-to-month basis based on their pro rata share of office space used and other operating expenses.

Rent and other operating expense reimbursements from these organizations for the years ended June 30, 2024 and 2023 was \$110,959 and \$117,441. Related rent receivable as of June 30, 2024 and 2023 was \$3,046 and \$0.

The Fund also has an agreement with the Welfare Fund whereby the Fund reimburses the Welfare Fund, based on periodic time studies, for administration expenses incurred on behalf of the Fund. Expenses amounted to \$328,846 and \$288,439 for the years ended June 30, 2024 and 2023. Administration expenses payable as of June 30, 2024 and 2023 totaled \$39,288 and \$605.

All related party transactions are in the normal course of business. All obligations are settled and all amounts receivable by the Fund are collected when due.

5. Property and Equipment:

	2024	2023
Building and improvements	\$ 1,042,552	\$ 983,121
Furniture and equipment	110,362	110,362
	1,152,914	1,093,483
Less accumulated depreciation	444,454	408,014
	\$ 708,460	\$ 685,469

Depreciation expense for the years ended June 30, 2024 and 2023 was \$36,440 and \$34,355.

6. Tax Status:

The Internal Revenue Service has determined that the Fund meets the requirements of Section 401(a) of the Internal Revenue Code and is exempt from income taxes under the provisions of Section 501(a).

The Fund obtained its latest determination letter in October 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the Fund is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Fund’s financial statements.

7. Risks and Uncertainties:

The Fund invests in various investment securities. Investment securities are exposed to risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Fund contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**INDEPENDENT AUDITORS' REPORT
ON ADDITIONAL INFORMATION**

The Board of Trustees
Buffalo Laborers' Pension Fund

We have audited the financial statements of Buffalo Laborers' Pension Fund as of and for the years ended June 30, 2024 and 2023, and our report thereon dated April 14, 2025, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis, and are not a required part of the financial statements. The schedule of assets held at end of year as of June 30, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule of assets held at end of year, we evaluated whether it, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the schedule of assets held at end of year is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



April 14, 2025

BUFFALO LABORERS' PENSION FUND

Additional Information
Schedules of Administrative Expenses

For the years ended June 30,	2024	2023
Administrative expenses allocated by Buffalo Laborers' Welfare Fund	\$ 328,846	\$ 288,439
Attorney fees	156,744	152,320
Accounting fees	86,057	76,091
Actuarial fees	72,891	66,004
PBGC premiums	59,640	54,304
Credit loss expense	44,000	-
Fiduciary, fidelity and cyber insurance	30,345	29,739
Computer expense	11,331	3,929
Bank charges	10,905	8,791
Depreciation	6,913	7,124
Postage	4,646	5,381
Other professional fees	3,425	2,859
Miscellaneous	354	767
Dues and subscriptions	-	4,000
Occupancy, net of rental income	(22,421)	(23,656)
	<u>\$ 793,676</u>	<u>\$ 676,092</u>

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, 2024

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of Issue	Description	Shares/ Par Value	Cost	Current Value
Interest Bearing Cash:					
	M&T Bank Savings		351,054	\$ 351,054	\$ 351,054
Mutual Funds:					
	Fidelity Total Market Index Fund		187,661	14,860,341	28,038,489
	PIMCO All Asset Inst Fund		1,026,542	12,015,316	11,291,963
	Fidelity Total International Index Fund		347,626	3,857,937	4,814,624
	Fidelity Mid Cap Index Fund		139,038	2,956,011	4,369,970
	Fidelity Small Cap Index Fund		143,869	2,917,865	3,661,478
				<u>36,607,470</u>	<u>52,176,524</u>
Common Collective Trusts:					
	J.P. Morgan Global Allocation Fund		542,364	7,995,139	11,888,618
	AFL-CIO Building Investment Trust		518	1,733,702	2,791,272
	LSV International Value Equity Trust		19,173	3,157,834	6,601,016
	Marathon Distressed Credit Fund		2,126	2,892,780	3,762,089
	Sophus Victory Emerging Markets Collective Fund		483,218	5,124,611	6,251,193
				<u>20,904,066</u>	<u>31,294,188</u>
Limited Liability Company Investment Funds:					
	Western Asset Core Plus LLC		133,278	1,933,589	2,925,966
	Western Asset Global Multi-Sector LLC		161,827	2,409,868	3,427,013
	Western Asset Total Return Unconstrained LLC		134,227	2,248,447	3,023,462
	American Core Realty Fund, LLC		25	1,330,343	3,015,142
				<u>7,922,247</u>	<u>12,391,583</u>
Partnership Investment Funds:					
	Vintage VI Mgr LP			74,278	1,215,101
	Hamilton Lane Secondary Fund		1,098	-	1,648,710
	Pine Bridge PSP IV Fund			1,551,722	3,090,923
	J.P. Morgan Infrastructure Investment Fund IIF ERISA LP		9,365,859	4,574,213	8,049,938
	Accolade Growth III			314,512	314,656
	Sterling Consumer Logistics Properties I			940,877	940,877
	IFM Global Infrastructure			6,000,000	6,811,829
				<u>13,455,602</u>	<u>22,072,034</u>
	Total investments			<u>\$ 79,240,439</u>	<u>\$ 118,285,383</u>

* There are no investments with parties-in-interest

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.

<i>Plan Name</i>	Buffalo Laborers' Pension Fund
<i>Plan Sponsor</i>	Board of Trustees of the Buffalo Laborers' Pension Fund
<i>EIN / PN</i>	16-0845094 / 002
<i>Effective Date and Most Recent Amendment</i>	The Plan as amended and restated effective July 1, 2014, and further amended through the Second Amendment, effective January 1, 2022.
<i>Plan Year</i>	<p>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").</p> <p>For purposes of determining service earned under the Plan, the Plan Year is the twelve-month period beginning June 1 and ending May 31.</p>
<i>Employers</i>	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.
<i>Employees</i>	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).
<i>Participation</i>	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 - 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)

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.



Schedule MB, Line 6 - Summary of Plan Provisions

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 - 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:

Service Period	Benefit Accrual Rates (Monthly) Date of Retirement		
	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.



Schedule MB, Line 6 - Summary of Plan Provisions

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.

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.



Schedule MB, Line 6 - Summary of Plan Provisions

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.

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 - 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



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, 2024

(a)	(b)	(c)	(c)	(d)	(e)
	Identity of Issue	Description	Shares/ Par Value	Cost	Current Value
Interest Bearing Cash:					
	M&T Bank Savings		351,054	\$ 351,054	\$ 351,054
Mutual Funds:					
	Fidelity Total Market Index Fund		187,661	14,860,341	28,038,489
	PIMCO All Asset Inst Fund		1,026,542	12,015,316	11,291,963
	Fidelity Total International Index Fund		347,626	3,857,937	4,814,624
	Fidelity Mid Cap Index Fund		139,038	2,956,011	4,369,970
	Fidelity Small Cap Index Fund		143,869	2,917,865	3,661,478
				<u>36,607,470</u>	<u>52,176,524</u>
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	J.P. Morgan Global Allocation Fund		542,364	7,995,139	11,888,618
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	LSV International Value Equity Trust		19,173	3,157,834	6,601,016
	Marathon Distressed Credit Fund		2,126	2,892,780	3,762,089
	Sophus Victory Emerging Markets Collective Fund		483,218	5,124,611	6,251,193
				<u>20,904,066</u>	<u>31,294,188</u>
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	Western Asset Core Plus LLC		133,278	1,933,589	2,925,966
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	Western Asset Total Return Unconstrained LLC		134,227	2,248,447	3,023,462
	American Core Realty Fund, LLC		25	1,330,343	3,015,142
				<u>7,922,247</u>	<u>12,391,583</u>
Partnership Investment Funds:					
	Vintage VI Mgr LP			74,278	1,215,101
	Hamilton Lane Secondary Fund		1,098	-	1,648,710
	Pine Bridge PSP IV Fund			1,551,722	3,090,923
	J.P. Morgan Infrastructure Investment Fund IIF ERISA LP		9,365,859	4,574,213	8,049,938
	Accolade Growth III			314,512	314,656
	Sterling Consumer Logistics Properties I			940,877	940,877
	IFM Global Infrastructure			6,000,000	6,811,829
				<u>13,455,602</u>	<u>22,072,034</u>
	Total investments			<u>\$ 79,240,439</u>	<u>\$ 118,285,383</u>

* There are no investments with parties-in-interest

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: July 1, 2023

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	19	1	-	-	-	-	-	-	-	20
25 - 29	-	40	10	1	-	-	-	-	-	-	51
30 - 34	-	43	21	7	1	-	-	-	-	-	72
35 - 39	-	31	20	16	7	-	-	-	-	-	74
40 - 44	-	18	18	10	14	9	-	-	-	-	69
45 - 49	-	9	9	10	14	23	1	-	-	-	66
50 - 54	-	8	14	13	13	31	10	1	1	-	91
55 - 59	-	8	6	9	12	13	7	3	4	-	62
60 - 64	-	1	2	5	6	10	3	4	4	4	39
65 - 69	-	1	2	1	2	3	-	-	-	1	10
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	178	103	72	69	89	21	8	9	5	554



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)]

<u>Plan Year Beginning July 1</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
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
2032	7,000,000	0	7,000,000

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 700,000 in 2023 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



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

Projection of Expected Benefit Payments

Measurement Date: July 1, 2023

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

Plan Year Beginning July 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	744,033	101,102	10,267,031	11,112,165
2024	969,596	166,732	9,907,342	11,043,670
2025	1,205,023	251,100	9,540,844	10,996,968
2026	1,412,473	308,005	9,158,081	10,878,559
2027	1,624,947	359,515	8,774,864	10,759,326
2028	1,840,648	390,312	8,399,602	10,630,561
2029	2,073,788	451,608	8,032,515	10,557,911
2030	2,275,153	502,704	7,664,642	10,442,498
2031	2,491,612	554,126	7,301,568	10,347,307
2032	2,691,097	585,284	6,942,292	10,218,673
2033	2,891,297	647,768	6,583,311	10,122,376
2034	3,030,605	669,275	6,232,431	9,932,311
2035	3,158,151	693,850	5,885,675	9,737,677
2036	3,262,839	754,706	5,540,577	9,558,122
2037	3,354,577	821,545	5,201,545	9,377,668
2038	3,422,885	882,659	4,868,347	9,173,891
2039	3,442,837	919,063	4,540,720	8,902,620
2040	3,471,719	981,342	4,219,757	8,672,818
2041	3,494,991	1,011,631	3,906,196	8,412,818
2042	3,482,037	1,058,885	3,600,206	8,141,129
2043	3,470,338	1,086,079	3,302,430	7,858,847
2044	3,428,407	1,079,625	3,013,642	7,521,674
2045	3,386,291	1,093,478	2,734,766	7,214,535
2046	3,324,133	1,103,642	2,466,831	6,894,606
2047	3,247,153	1,097,237	2,210,891	6,555,281

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



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

Projection of Expected Benefit Payments

Measurement Date: July 1, 2023

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

Plan Year Beginning July 1	Expected Benefit Payments			Total
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	
2048	3,158,798	1,091,371	1,968,013	6,218,182
2049	3,067,066	1,068,155	1,739,194	5,874,416
2050	2,960,606	1,048,973	1,525,297	5,534,876
2051	2,852,317	1,023,597	1,327,021	5,202,935
2052	2,745,164	1,006,058	1,144,843	4,896,064
2053	2,615,112	960,936	978,995	4,555,043
2054	2,507,034	922,133	829,516	4,258,682
2055	2,394,805	878,363	696,201	3,969,368
2056	2,261,821	843,105	578,598	3,683,523
2057	2,133,284	796,118	476,065	3,405,466
2058	2,022,187	745,196	387,752	3,155,135
2059	1,885,826	694,315	312,647	2,892,788
2060	1,764,686	644,386	249,609	2,658,681
2061	1,644,156	595,589	197,392	2,437,137
2062	1,519,352	548,088	154,703	2,222,143
2063	1,402,582	502,046	120,249	2,024,877
2064	1,292,190	457,632	92,776	1,842,598
2065	1,186,433	415,013	71,118	1,672,564
2066	1,082,393	374,351	54,220	1,510,964
2067	983,363	335,798	41,150	1,360,311
2068	890,023	299,480	31,121	1,220,625
2069	802,781	265,505	23,474	1,091,760
2070	721,606	233,938	17,670	973,214
2071	646,597	204,808	13,279	864,684
2072	577,413	178,115	9,961	765,489

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, Lines 9c and 9h- Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2023 Period	Balance	Annual Payment
Amendment	7/1/1996	30.00	Not Available	3.00	\$ 4,815,549	\$ 1,718,751
Assumption	7/1/1998	30.00	Not Available	5.00	1,582,676	362,319
Amendment	7/1/1999	30.00	Not Available	6.00	4,694,768	925,461
ENIL (2008)	7/1/2009	29.00	48,507,828	15.00	36,554,768	3,801,513
Exper Loss	7/1/2009	15.00	5,200,344	1.00	546,816	546,816
Assumption	7/1/2013	15.00	968,965	5.00	443,235	101,469
Exper Loss	7/1/2016	15.00	1,544,211	8.00	1,022,790	161,257
Exper Loss	7/1/2018	15.00	587,079	10.00	455,730	61,200
Exper Loss	7/1/2019	15.00	1,480,242	11.00	1,224,682	154,181
Exper Loss	7/1/2020	15.00	1,942,291	12.00	1,699,272	202,146
Amendment	7/1/2021	15.00	5,771,119	13.00	5,304,239	600,168
Assumption	7/1/2021	15.00	3,686,551	13.00	3,388,312	383,383
Exper Loss	7/1/2022	15.00	335,012	14.00	321,935	34,840
Exper Loss	7/1/2023	15.00	3,563,063	15.00	3,563,063	370,541
Total Charges					\$ 65,617,835	\$ 9,424,045

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2023 Period	Balance	Annual Payment
Assumption	7/1/1996	30.00	Not Available	3.00	\$ 2,086,178	\$ 744,592
Assumption	7/1/2009	15.00	525,509	1.00	55,258	55,258
Exper Gain	7/1/2010	15.00	2,573,348	2.00	522,326	270,299
Amendment	7/1/2011	15.00	9,448,535	3.00	2,777,738	991,421
Exper Gain	7/1/2011	15.00	2,086,907	3.00	613,522	218,976
Exper Gain	7/1/2012	15.00	1,290,171	4.00	488,532	135,239
Exper Gain	7/1/2013	15.00	3,344,597	5.00	1,529,925	350,243
Exper Gain	7/1/2014	15.00	3,993,250	6.00	2,119,297	417,768
Method	7/1/2014	10.00	6,834,565	1.00	924,181	924,181
Exper Gain	7/1/2015	15.00	2,180,261	7.00	1,305,767	227,883
Exper Gain	7/1/2017	15.00	948,661	9.00	684,324	98,978
Exper Gain	7/1/2021	15.00	3,462,987	13.00	3,182,834	360,133
Total Credits					\$ 16,289,882	\$ 4,794,971
Net Total					\$ 49,327,953	\$ 4,629,074



Schedule MB, Lines 9c and 9h- Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



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, 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	2.85%

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 2.85% is equal to 105% of the Weighted Average Interest Rate for July, 2023, 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, 2023 is \$676,000. For comparison, the load as of July 1, 2022 was \$652,000.



Schedule MB, Line 6

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

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	<ul style="list-style-type: none"> • 100% at age 65 • 0% prior to age 65
If eligible for an unreduced Early Retirement benefit: (N/A beginning July 1, 2011)	<ul style="list-style-type: none"> • 100% at age 62 • 0% prior to age 62
If eligible for a reduced Early Retirement benefit: (first effective July 1, 2011)	<ul style="list-style-type: none"> • 3% per year prior to age 62 • 5% per year from age 62 to 64 • 100% at age 65
Rates are pro-rated if eligible for sliding reduction in partially-grandfathered Special Retirement Benefit	
If eligible for Special Retirement	<ul style="list-style-type: none"> • 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 at 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, 2023 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

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.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Form of Payment Participants are assumed to elect the normal form of payment.

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.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

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 updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.



Schedule MB – 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, 2023 and ending June 30, 2024
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, 2023 through June 30, 2024.

Attached as separate exhibits are:

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3): Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions



Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

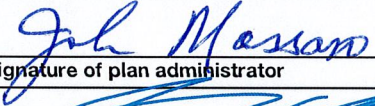
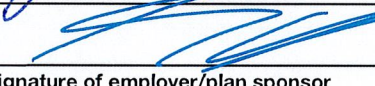
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 TRACY BAUGHER 25 TYROL DRIVE, SUITE 200 CHEEKTOWAGA NY 14227-2715	2b Employer Identification Number (EIN) 16-0845094 2c Plan Sponsor's telephone number 7168948061 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		<u>4-15-25</u>	John Massaro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>4-14-25</u>	Nickolaus Osinski
	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

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1704
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)	554
a (2) Total number of active participants at the end of the plan year	6a(2)	579
b Retired or separated participants receiving benefits	6b	760
c Other retired or separated participants entitled to future benefits	6c	199
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1538
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	170
f Total. Add lines 6d and 6e	6f	1708
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
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	138

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

► **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 2023

b Assets

(1) Current value of assets	1b(1)	113,336,178
(2) Actuarial value of assets for funding standard account.....	1b(2)	119,075,416
c (1) Accrued liability for plan using immediate gain methods	1c(1)	126,604,849
(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)	126,604,849
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)	220,868,102
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,924,481
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,006,925
(3) Expected plan disbursements for the plan year	1d(3)	11,412,580

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	Signature of actuary	<u>1/28/2025</u> Date 2308148
	MARY ANN DUNLEAVY Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name	Most recent enrollment number 240-247-4600 Telephone number (including area code)
	8601 GEORGIA AVENUE SUITE 905 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) 2023 v. 230728

- 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	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> 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	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	676,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,563,063	370,541

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		2,276,302
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)	65,617,835	9,424,045
(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		848,275
e Total charges. Add lines 9a through 9d.....	9e		12,548,622
Credits to funding standard account:			
f Prior year credit balance, if any	9f		41,798,520
g Employer contributions. Total from column (b) of line 3	9g		7,679,625
h Amortization credits as of valuation date.....		Outstanding balance	
	9h	16,289,882	4,794,971
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,572,981
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	61,500,897	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82,730,280	
(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		57,846,097
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		45,297,475
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 current 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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No