

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN
1b Three-digit plan number (PN): 503
1c Effective date of plan: 05/15/1995
2a Plan sponsor's name (employer, if for a single-employer plan): BUFFALO POLICE BENEVOLENT ASSOCIATION, INC.
2b Employer Identification Number (EIN): 16-1240173
2c Plan Sponsor's telephone number: 716-851-4501
2d Business code (see instructions): 561900

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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

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	1302
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)	735
	6a(2)	763
	6b	568
	6c	
	6d	1331
	6e	
	6f	
	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	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4L

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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN	B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 BUFFALO POLICE BENEVOLENT ASSOCIATION, INC.	D Employer Identification Number (EIN) 16-1240173

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	58507 96665
(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)	
(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)	
(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)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1795567 1958293
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1854074	2054958
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	163124	251316
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	163124	251316
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1690950	1803642

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	29550	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		29550
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	93682	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		93682
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	74449	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		197681

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70000	
(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)		70000
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)	8675	
(5) Investment advisory and investment management fees	2i(5)	5374	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	940	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		14989
j Total expenses. Add all expense amounts in column (b) and enter total	2j		84989

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		112692
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: **DANSA D'ARATA SOUCIA LLP**

(2) EIN: **16-1382528**

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		500000
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	
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.)			
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.			

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 _____.

**BUFFALO POLICE BENEVOLENT
ASSOCIATION DEATH BENEFIT PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH
INDEPENDENT AUDITOR'S REPORT

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

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SCHEDULES OMITTED:

The schedules of Loans or Fixed Income Obligations in Default or Classified as Uncollectible and Leases in Default or Classified as Uncollectible are omitted because the Plan did not have any such obligations or leases. The schedule of Nonexempt Transactions and Reportable Transactions is omitted because the Plan had no such transactions that were not conveyed by a statutory or administrative exemption from being a prohibited transaction. The schedule of Assets Acquired and Disposed of During the Plan Year is omitted because all such transactions were subject to exclusion under Sections 2520.103-11 of the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees of
Buffalo Police Benevolent Association Death Benefit Plan
Buffalo, New York

Opinion

We have audited the financial statements of Buffalo Police Benevolent Association Death Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits of Buffalo Police Benevolent Association Death Benefit Plan as of December 31, 2024 and 2023, and the changes in net assets available for plan benefits for the year ended December 31, 2024 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Buffalo Police Benevolent Association Death Benefit Plan 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 Buffalo Police Benevolent Association Death Benefit Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan'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.

Auditor's 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 auditor's 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 Buffalo Police Benevolent Association Death Benefit Plan'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 Buffalo Police Benevolent Association Death Benefit Plan'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500: Schedule H, Line 4i - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Dan D'Arata Soucia LLP

DANSA D'ARATA SOUCIA LLP

Buffalo, New York

October 14, 2025

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
<i>CASH</i>	\$ 96,665	\$ 58,507
<i>INVESTMENTS, at fair value:</i>		
Stocks, Options, & ETFs	1,093,863	939,327
Indexed annuities	605,000	550,000
Bonds	166,043	196,191
Mutual funds	87,409	84,596
Cash funds	5,978	25,453
Total investments	<u>1,958,293</u>	<u>1,795,567</u>
	<u>\$ 2,054,958</u>	<u>\$ 1,854,074</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 2,054,958</u>	<u>\$ 1,854,074</u>

See independent auditor's report and notes to the financial statements

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net change in fair value of investments	\$ 74,449
Interest and dividends	93,682
	<u>168,131</u>

Contributions:

Participant contributions	29,550
Association contributions	88,192
	<u>117,742</u>

Total additions to net assets 285,873

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Plan benefits paid to participants	70,000
Administrative expenses	14,989
Total deductions from net assets	<u>84,989</u>

NET CHANGE IN NET ASSETS 200,884

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>1,854,074</u>
End of year	<u><u>\$ 2,054,958</u></u>

See independent auditor's report and notes to the financial statements

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(See independent auditor's report.)

1. PLAN DESCRIPTION

The following description of the Buffalo Police Benevolent Association Death Benefit Plan (the "Plan") provides only general information about the Plan's provisions. Participants should refer to the Summary Plan Description and plan documents for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

The Plan is maintained by the Buffalo Police Benevolent Association ("Association") and provides a lump-sum death benefit to eligible active police officers and eligible retired police officers. Membership in the association is restricted to bargaining unit employees of the Buffalo Police Department. The Association is a related party to the Plan.

Active Police Officers' beneficiaries will be eligible for a death benefit under the Plan, if the police officer was a member of the Association "in good standing" as defined, at the time of his or her death.

Retired Police Officers' beneficiaries will be eligible for a benefit under the Plan if {i} the retired police officer was a member of the Association in good standing at the time of his or her retirement, {ii} prior to his or her death they were declared eligible for a retirement benefit from the New York State retirement program, {iii} was a member of the Association in good standing at the time he or she commenced the retirement benefit, and {iv} the retired police officer had paid the yearly premium.

The Association established an Agreement and Declaration of Trust (the "Trust"), a voluntary employee's beneficiary association ("VEBA"), which is a tax-exempt trust. Plan funds ("Funds") from the Trust are used to pay benefits under the Plan.

Funding of the Plan - The Association contributed an amount sufficient to fund benefits as they become payable. Eligible retired members must contribute \$50 each year to maintain coverage under the Plan. Effective January 1, 2014, the Association will contribute an annual amount equal to a percentage of annual dues collected by the Association to fund benefits as they become payable. This contribution was \$88,192 for the year ended December 31, 2024.

Benefits under the Plan - The Plan provides for a lump-sum death benefit in the amount of \$5,000 payable upon death of eligible participants of the Plan. Death benefits under the Plan are self-insured. The claims for self-insured benefits are processed by the Association.

No participant or beneficiary shall have any vested right, title, or interest in or to the Fund, as defined in the Trust. Further, the benefits provided for by the Trust and the Plan established shall be payable only to the extent that there are assets in the Fund to pay such benefits. Neither the Trustees, the plan administrator nor the Association guarantees the payment of any benefit in the event the assets of the Fund are insufficient for such purpose.

Administration - The Trustees of the Association have the authority to control and manage the operations and administration of the Plan in accordance with the Agreement and Declaration of Trust.

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying financial statements have been presented on the accrual basis of accounting, except that benefit payments are recorded when paid.

Investment Valuation and Income Recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold.

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - The Plan pays administrative expenses that consist primarily of professional and advisory fees. These expenses are reported on the statement of changes in net assets available for plan benefits as administrative expenses.

Leases - The Plan adopted ASC 842, *Leases*, effective January 1, 2022, as required for private companies. This standard requires lessees to recognize a right-of-use (ROU) asset, representing the right to use an underlying asset, and a corresponding lease liability, representing the obligation to make lease payments, on the balance sheet. Lease expenses are recognized in a manner consistent with the previous guidance under ASC 840.

The Plan applied the modified retrospective approach for adoption and utilized the package of practical expedients available under ASC 842. The practical expedients allowed the Plan to retain historical lease classifications, forgo reassessment of embedded leases, and carry forward prior conclusions related to lease identification. Additionally, the Plan elected the short-term lease exemption, which excludes leases with terms of 12 months or less from recognition on the balance sheet.

Based on the Plan's evaluation of contractual agreements in place at the time of adoption and as of December 31, 2024, there was no impact of this guidance on the financial statements.

Market Risk Factors - The Plan invests in various investment securities. Investment securities are exposed to various 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 statements of net assets available for benefits.

The Plan maintains operating cash balances with various financial institutions. The Federal Deposit Insurance Corporation insures these balances up to \$250,000. On occasion, bank deposits exceed this amount. There were no uninsured deposits at December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts of net assets at the date of the financial statements and the changes in net assets during the reporting period. Actual results may differ from these estimates.

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Represents inputs to the valuation methodology which consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Represents inputs to the valuation methodology which consist of: 1) quoted market prices for similar assets or liabilities in active markets; 2) quoted market prices for identical or similar assets or liabilities in inactive markets; 3) inputs other than quoted prices that are observable for the asset or liability; and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Represents inputs to the valuation methodology that are unobservable and are significant to the overall fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Companies - Shares of mutual funds and exchange-traded funds are valued at the net asset value of shares or units held by the Plan at year end based on the closing price reported on the active market on which the funds are traded.

Cash - The cash account is stated at cost plus accrued interest, which approximates fair value.

The following tables set forth the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash funds	\$ 5,978	\$ -	\$ -	\$ 5,978
Fixed income	166,043	-	-	166,043
Large company growth	1,093,863	-	-	1,093,863
Indexed annuities	605,000	-	-	605,000
Equity index funds	87,409	-	-	87,409
Totals	\$ 1,958,293	\$ -	\$ -	\$ 1,958,293

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENTS *(Continued)*

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash funds	\$ 25,453	\$ -	\$ -	\$ 25,453
Fixed income	196,191	-	-	196,191
Large company growth	939,327	-	-	939,327
Indexed annuities	550,000	-	-	550,000
Equity index funds	84,596	-	-	84,596
Totals	<u>\$ 1,795,567</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,795,567</u>

4. INCOME TAX STATUS

The Trust funding benefits of the Plan received an exemption letter from the IRS dated February 28, 1996, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 for unrelated business taxable income. In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years ended December 31, 2021 and prior.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Association has the right under the terms of the Agreement and Declaration of Trust to terminate the Plan subject to the provisions of ERISA.

In the event of termination of the Plan, the Trustees shall first apply all money and property of the Fund in their possession to pay or provide for the payment of any and all obligations of the Fund. The Trustees shall then distribute and apply any remaining surplus in such a manner to best effectuate the purpose of the fund as described in the Trust. Under no circumstances shall any portion of the corpus or income of the Fund revert or accrue to the benefit of the Association or to the City of Buffalo.

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

6. RELATED PARTY TRANSACTIONS

The Buffalo Police Benevolent Association (the “Association”) is a related party to the Plan. Effective January 1, 2014, the Association contributes an annual amount equal to a percentage of dues collected by the Association to fund benefits under the Plan. For the year ended December 31, 2024, contributions from the Association totaled \$88,192. These contributions are included in the accompanying statement of changes in net assets available for plan benefits.

Trustees of the Association also serve as trustees of the Plan.

7. SUBSEQUENT EVENTS

The Plan has evaluated events and transactions that occurred between January 1, 2025 and October 14, 2025, which is the date these financial statements were available to be issued, for possible disclosure and recognition in the financial statements. No subsequent events requiring disclosure or recognition in the financial statements were noted.

* * * * *

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

EIN: 16-1481809, PLAN NUMBER 503

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Registered Investment Companies				
S&P Annual PTP with Cap	Indexed Annuities	\$ 500,000	\$ 605,000	
First Trust Enhanced ETF Short Maturity	Stocks, Options, and ETFs	67,617	67,958	
Goldman Sachs ETF Trust ETF Activebeta US Large Cap Equity ETF	Stocks, Options, and ETFs	47,494	65,883	
First Trust ETF FD VII ETF TCW Opportunistic FDX Income ETF	Stocks, Options, and ETFs	65,745	64,455	
First Trust Mid Cap ETF Core Alphadex Fund	Stocks, Options, and ETFs	51,410	61,447	
First Trust Rising ETF Dividend Achievers	Stocks, Options, and ETFs	49,900	59,317	
10 First Trust Capital	Stocks, Options, and ETFs	47,271	56,293	
First Trust Health Careetf Alphadex Fund	Stocks, Options, and ETFs	48,961	45,401	
Goldman Sachs International Equity Class	Mutual Funds	35,768	35,122	
First Trust Fund IV ETF Senior Loan Fund	Stocks, Options, and ETFs	36,458	35,096	
FT CBOE Vest S&P 500 ETF Dividend Aristocrats Target Income ETF	Stocks, Options, and ETFs	38,258	34,595	
First Trust Exchange ETF Traded FD IV	Stocks, Options, and ETFs	28,501	28,305	
AMG Funds Yacktman Fund	Mutual Funds	26,955	27,726	
Invesco QQQ TR ETF Unit Ser 1	Stocks, Options, and ETFs	21,392	25,562	
First Trust Merger Arbitrage Fund Class I VARBX	Mutual Funds	24,983	24,561	
Global X Funds ETF Global X Artificial Intelligence & Tech	Stocks, Options, and ETFs	21,513	23,184	
Raytheon Tech Corp SR Unsecured Callable	Bonds	22,189	22,434	
Pfizer Inc SR Unsecured Note	Bonds	22,190	22,377	
JP Morgan Chase & Co	Stocks, Options, and ETFs	13,394	22,293	
Toyota Motor Credit Corp Medium Term Note	Bonds	21,370	21,915	
Chevron Corporation	Stocks, Options, and ETFs	20,734	19,409	
Visa Inc Class A	Stocks, Options, and ETFs	16,275	18,962	
Palo Alto Networks	Stocks, Options, and ETFs	16,022	18,196	
Berkshire Hathaway Inc	Stocks, Options, and ETFs	10,580	17,678	

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

EIN: 16-1481809, PLAN NUMBER 503

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR) *(Continued)*

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Registered Investment Companies				
Microsoft Corp	Stocks, Options, and ETFs	11,742	17,282	
Phillips 66	Stocks, Options, and ETFs	13,314	16,862	
Nextera Energy Inc.	Stocks, Options, and ETFs	17,677	16,560	
Duke Energy Corp	Stocks, Options, and ETFs	15,199	15,083	
Union Pacific Corp	Stocks, Options, and ETFs	12,578	13,682	
Adobe Systems Inc	Stocks, Options, and ETFs	15,615	13,340	
⊞ Eli Lilly & Co	Stocks, Options, and ETFs	4,193	13,124	
Amgen Inc	Stocks, Options, and ETFs	15,185	13,032	
Amazon Inc	Stocks, Options, and ETFs	8,283	12,725	
Danaher Corp	Stocks, Options, and ETFs	14,009	12,625	
Illionois Tool Works Inc	Stocks, Options, and ETFs	9,443	12,424	
First Trust Emerging ETF Markets Alphasdex Fund	Stocks, Options, and ETFs	13,508	11,917	
Lincoln National Corp SR Unsecured Callable	Bonds	11,461	11,761	
Exxon Mobil Corporation SR Unsecured Callable	Bonds	11,212	11,602	
Metlife Inc SR Unsecured Note	Bonds	10,720	10,969	
Automatic Data Processing SR Unsecured Callable	Bonds	10,797	10,912	
Dexcom Inc	Stocks, Options, and ETFs	16,446	10,888	
Berkshire Hathaway Inc SR Unsecured Note Callable	Bonds	10,670	10,831	
Comcast Corp SR Unsecured Callable	Bonds	10,614	10,831	
Bristol-Myers Squibb Co SR Unsecured Callable	Bonds	10,661	10,805	
Home Depot Inc SR Unsecured Callable	Bonds	10,614	10,805	
IBM Corp SR Unsecured CPN	Bonds	10,651	10,801	
International Buisness Machine Corp	Stocks, Options, and ETFs	5,920	10,112	
Aflac Inc	Stocks, Options, and ETFs	5,196	10,034	

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

EIN: 16-1481809, PLAN NUMBER 503

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR) *(Continued)*

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Registered Investment Companies				
Alphabet Inc	Stocks, Options, and ETFs	5,823	10,033	
Cisco Systems Inc	Stocks, Options, and ETFs	8,223	10,005	
Caterpillar Inc	Stocks, Options, and ETFs	5,792	9,432	
Apple Inc	Stocks, Options, and ETFs	4,828	9,015	
Air Products & Chemicals Inc	Stocks, Options, and ETFs	8,457	8,991	
Prudential Financial Inc	Stocks, Options, and ETFs	6,935	8,771	
Sysco Corporation	Stocks, Options, and ETFs	8,721	8,716	
T-Mobile US Inc	Stocks, Options, and ETFs	4,772	8,608	
United Health Group Inc	Stocks, Options, and ETFs	7,314	8,600	
Metlife Inc	Stocks, Options, and ETFs	6,429	8,597	
Emerson Electric Co	Stocks, Options, and ETFs	6,278	8,551	
Northrop Grumman Corp	Stocks, Options, and ETFs	6,916	8,447	
Canadian Pacific Railway	Stocks, Options, and ETFs	8,394	8,033	
Avalonbay Communities	Stocks, Options, and ETFs	6,559	7,919	
Exxon Mobil Corp	Stocks, Options, and ETFs	8,331	7,530	
Lowes Companies Inc	Stocks, Options, and ETFs	6,120	7,404	
Home Depot Inc	Stocks, Options, and ETFs	5,967	7,391	
Johnson & Johnson	Stocks, Options, and ETFs	7,997	7,376	
Mondelez International Inc	Stocks, Options, and ETFs	7,498	7,347	
Paychex Inc	Stocks, Options, and ETFs	5,136	7,291	
Raytheon Technologies Corp	Stocks, Options, and ETFs	4,940	7,290	
Southern Company	Stocks, Options, and ETFs	5,421	6,833	
Qualcomm Inc	Stocks, Options, and ETFs	5,755	6,606	
Abbvie Inc	Stocks, Options, and ETFs	4,048	6,575	

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

EIN: 16-1481809, PLAN NUMBER 503

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR) *(Continued)*

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Registered Investment Companies				
Dow Inc	Stocks, Options, and ETFs	9,308	6,541	
Deere & Co	Stocks, Options, and ETFs	5,716	6,356	
Dupont De Nemours	Stocks, Options, and ETFs	5,468	6,253	
Procter & Gamble Co	Stocks, Options, and ETFs	5,081	6,203	
Coca-Cola Company	Stocks, Options, and ETFs	4,881	5,666	
Nestle S A Reg ADR	Stocks, Options, and ETFs	5,411	3,759	
13 Total registered investment companies		1,723,207	1,952,315	
Cash included in investment portfolio	Cash	5,978	5,978	
		\$ 1,729,185	\$ 1,958,293	

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH
INDEPENDENT AUDITOR'S REPORT

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

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SCHEDULES OMITTED:

The schedules of Loans or Fixed Income Obligations in Default or Classified as Uncollectible and Leases in Default or Classified as Uncollectible are omitted because the Plan did not have any such obligations or leases. The schedule of Nonexempt Transactions and Reportable Transactions is omitted because the Plan had no such transactions that were not conveyed by a statutory or administrative exemption from being a prohibited transaction. The schedule of Assets Acquired and Disposed of During the Plan Year is omitted because all such transactions were subject to exclusion under Sections 2520.103-11 of the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees of
Buffalo Police Benevolent Association Death Benefit Plan
Buffalo, New York

Opinion

We have audited the financial statements of Buffalo Police Benevolent Association Death Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits of Buffalo Police Benevolent Association Death Benefit Plan as of December 31, 2024 and 2023, and the changes in net assets available for plan benefits for the year ended December 31, 2024 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Buffalo Police Benevolent Association Death Benefit Plan 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 Buffalo Police Benevolent Association Death Benefit Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan'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.

Auditor's 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 auditor's 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 Buffalo Police Benevolent Association Death Benefit Plan'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 Buffalo Police Benevolent Association Death Benefit Plan'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500: Schedule H, Line 4i - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Dan D'Arata Soucia LLP

DANSA D'ARATA SOUCIA LLP

Buffalo, New York

October 14, 2025

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
<i>CASH</i>	\$ 96,665	\$ 58,507
<i>INVESTMENTS, at fair value:</i>		
Stocks, Options, & ETFs	1,093,863	939,327
Indexed annuities	605,000	550,000
Bonds	166,043	196,191
Mutual funds	87,409	84,596
Cash funds	5,978	25,453
Total investments	<u>1,958,293</u>	<u>1,795,567</u>
	<u>\$ 2,054,958</u>	<u>\$ 1,854,074</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 2,054,958</u>	<u>\$ 1,854,074</u>

See independent auditor's report and notes to the financial statements

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net change in fair value of investments	\$ 74,449
Interest and dividends	93,682
	<u>168,131</u>

Contributions:

Participant contributions	29,550
Association contributions	88,192
	<u>117,742</u>

Total additions to net assets 285,873

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Plan benefits paid to participants	70,000
Administrative expenses	14,989
Total deductions from net assets	<u>84,989</u>

NET CHANGE IN NET ASSETS 200,884

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>1,854,074</u>
End of year	<u><u>\$ 2,054,958</u></u>

See independent auditor's report and notes to the financial statements

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

(See independent auditor's report.)

1. PLAN DESCRIPTION

The following description of the Buffalo Police Benevolent Association Death Benefit Plan (the "Plan") provides only general information about the Plan's provisions. Participants should refer to the Summary Plan Description and plan documents for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

The Plan is maintained by the Buffalo Police Benevolent Association ("Association") and provides a lump-sum death benefit to eligible active police officers and eligible retired police officers. Membership in the association is restricted to bargaining unit employees of the Buffalo Police Department. The Association is a related party to the Plan.

Active Police Officers' beneficiaries will be eligible for a death benefit under the Plan, if the police officer was a member of the Association "in good standing" as defined, at the time of his or her death.

Retired Police Officers' beneficiaries will be eligible for a benefit under the Plan if {i} the retired police officer was a member of the Association in good standing at the time of his or her retirement, {ii} prior to his or her death they were declared eligible for a retirement benefit from the New York State retirement program, {iii} was a member of the Association in good standing at the time he or she commenced the retirement benefit, and {iv} the retired police officer had paid the yearly premium.

The Association established an Agreement and Declaration of Trust (the "Trust"), a voluntary employee's beneficiary association ("VEBA"), which is a tax-exempt trust. Plan funds ("Funds") from the Trust are used to pay benefits under the Plan.

Funding of the Plan - The Association contributed an amount sufficient to fund benefits as they become payable. Eligible retired members must contribute \$50 each year to maintain coverage under the Plan. Effective January 1, 2014, the Association will contribute an annual amount equal to a percentage of annual dues collected by the Association to fund benefits as they become payable. This contribution was \$88,192 for the year ended December 31, 2024.

Benefits under the Plan - The Plan provides for a lump-sum death benefit in the amount of \$5,000 payable upon death of eligible participants of the Plan. Death benefits under the Plan are self-insured. The claims for self-insured benefits are processed by the Association.

No participant or beneficiary shall have any vested right, title, or interest in or to the Fund, as defined in the Trust. Further, the benefits provided for by the Trust and the Plan established shall be payable only to the extent that there are assets in the Fund to pay such benefits. Neither the Trustees, the plan administrator nor the Association guarantees the payment of any benefit in the event the assets of the Fund are insufficient for such purpose.

Administration - The Trustees of the Association have the authority to control and manage the operations and administration of the Plan in accordance with the Agreement and Declaration of Trust.

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying financial statements have been presented on the accrual basis of accounting, except that benefit payments are recorded when paid.

Investment Valuation and Income Recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold.

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - The Plan pays administrative expenses that consist primarily of professional and advisory fees. These expenses are reported on the statement of changes in net assets available for plan benefits as administrative expenses.

Leases - The Plan adopted ASC 842, *Leases*, effective January 1, 2022, as required for private companies. This standard requires lessees to recognize a right-of-use (ROU) asset, representing the right to use an underlying asset, and a corresponding lease liability, representing the obligation to make lease payments, on the balance sheet. Lease expenses are recognized in a manner consistent with the previous guidance under ASC 840.

The Plan applied the modified retrospective approach for adoption and utilized the package of practical expedients available under ASC 842. The practical expedients allowed the Plan to retain historical lease classifications, forgo reassessment of embedded leases, and carry forward prior conclusions related to lease identification. Additionally, the Plan elected the short-term lease exemption, which excludes leases with terms of 12 months or less from recognition on the balance sheet.

Based on the Plan's evaluation of contractual agreements in place at the time of adoption and as of December 31, 2024, there was no impact of this guidance on the financial statements.

Market Risk Factors - The Plan invests in various investment securities. Investment securities are exposed to various 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 statements of net assets available for benefits.

The Plan maintains operating cash balances with various financial institutions. The Federal Deposit Insurance Corporation insures these balances up to \$250,000. On occasion, bank deposits exceed this amount. There were no uninsured deposits at December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts of net assets at the date of the financial statements and the changes in net assets during the reporting period. Actual results may differ from these estimates.

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Represents inputs to the valuation methodology which consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Represents inputs to the valuation methodology which consist of: 1) quoted market prices for similar assets or liabilities in active markets; 2) quoted market prices for identical or similar assets or liabilities in inactive markets; 3) inputs other than quoted prices that are observable for the asset or liability; and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Represents inputs to the valuation methodology that are unobservable and are significant to the overall fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Companies - Shares of mutual funds and exchange-traded funds are valued at the net asset value of shares or units held by the Plan at year end based on the closing price reported on the active market on which the funds are traded.

Cash - The cash account is stated at cost plus accrued interest, which approximates fair value.

The following tables set forth the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash funds	\$ 5,978	\$ -	\$ -	\$ 5,978
Fixed income	166,043	-	-	166,043
Large company growth	1,093,863	-	-	1,093,863
Indexed annuities	605,000	-	-	605,000
Equity index funds	87,409	-	-	87,409
Totals	\$ 1,958,293	\$ -	\$ -	\$ 1,958,293

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

3. FAIR VALUE MEASUREMENTS *(Continued)*

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash funds	\$ 25,453	\$ -	\$ -	\$ 25,453
Fixed income	196,191	-	-	196,191
Large company growth	939,327	-	-	939,327
Indexed annuities	550,000	-	-	550,000
Equity index funds	84,596	-	-	84,596
Totals	<u>\$ 1,795,567</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,795,567</u>

4. INCOME TAX STATUS

The Trust funding benefits of the Plan received an exemption letter from the IRS dated February 28, 1996, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 for unrelated business taxable income. In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years ended December 31, 2021 and prior.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Association has the right under the terms of the Agreement and Declaration of Trust to terminate the Plan subject to the provisions of ERISA.

In the event of termination of the Plan, the Trustees shall first apply all money and property of the Fund in their possession to pay or provide for the payment of any and all obligations of the Fund. The Trustees shall then distribute and apply any remaining surplus in such a manner to best effectuate the purpose of the fund as described in the Trust. Under no circumstances shall any portion of the corpus or income of the Fund revert or accrue to the benefit of the Association or to the City of Buffalo.

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

6. RELATED PARTY TRANSACTIONS

The Buffalo Police Benevolent Association (the “Association”) is a related party to the Plan. Effective January 1, 2014, the Association contributes an annual amount equal to a percentage of dues collected by the Association to fund benefits under the Plan. For the year ended December 31, 2024, contributions from the Association totaled \$88,192. These contributions are included in the accompanying statement of changes in net assets available for plan benefits.

Trustees of the Association also serve as trustees of the Plan.

7. SUBSEQUENT EVENTS

The Plan has evaluated events and transactions that occurred between January 1, 2025 and October 14, 2025, which is the date these financial statements were available to be issued, for possible disclosure and recognition in the financial statements. No subsequent events requiring disclosure or recognition in the financial statements were noted.

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BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

EIN: 16-1481809, PLAN NUMBER 503

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Registered Investment Companies				
S&P Annual PTP with Cap	Indexed Annuities	\$ 500,000	\$ 605,000	
First Trust Enhanced ETF Short Maturity	Stocks, Options, and ETFs	67,617	67,958	
Goldman Sachs ETF Trust ETF Activebeta US Large Cap Equity ETF	Stocks, Options, and ETFs	47,494	65,883	
First Trust ETF FD VII ETF TCW Opportunistic FDX Income ETF	Stocks, Options, and ETFs	65,745	64,455	
First Trust Mid Cap ETF Core Alphadex Fund	Stocks, Options, and ETFs	51,410	61,447	
First Trust Rising ETF Dividend Achievers	Stocks, Options, and ETFs	49,900	59,317	
10 First Trust Capital	Stocks, Options, and ETFs	47,271	56,293	
First Trust Health Careetf Alphadex Fund	Stocks, Options, and ETFs	48,961	45,401	
Goldman Sachs International Equity Class	Mutual Funds	35,768	35,122	
First Trust Fund IV ETF Senior Loan Fund	Stocks, Options, and ETFs	36,458	35,096	
FT CBOE Vest S&P 500 ETF Dividend Aristocrats Target Income ETF	Stocks, Options, and ETFs	38,258	34,595	
First Trust Exchange ETF Traded FD IV	Stocks, Options, and ETFs	28,501	28,305	
AMG Funds Yacktman Fund	Mutual Funds	26,955	27,726	
Invesco QQQ TR ETF Unit Ser 1	Stocks, Options, and ETFs	21,392	25,562	
First Trust Merger Arbitrage Fund Class I VARBX	Mutual Funds	24,983	24,561	
Global X Funds ETF Global X Artificial Intelligence & Tech	Stocks, Options, and ETFs	21,513	23,184	
Raytheon Tech Corp SR Unsecured Callable	Bonds	22,189	22,434	
Pfizer Inc SR Unsecured Note	Bonds	22,190	22,377	
JP Morgan Chase & Co	Stocks, Options, and ETFs	13,394	22,293	
Toyota Motor Credit Corp Medium Term Note	Bonds	21,370	21,915	
Chevron Corporation	Stocks, Options, and ETFs	20,734	19,409	
Visa Inc Class A	Stocks, Options, and ETFs	16,275	18,962	
Palo Alto Networks	Stocks, Options, and ETFs	16,022	18,196	
Berkshire Hathaway Inc	Stocks, Options, and ETFs	10,580	17,678	

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

EIN: 16-1481809, PLAN NUMBER 503

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR) *(Continued)*

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Registered Investment Companies				
Microsoft Corp	Stocks, Options, and ETFs	11,742	17,282	
Phillips 66	Stocks, Options, and ETFs	13,314	16,862	
Nextera Energy Inc.	Stocks, Options, and ETFs	17,677	16,560	
Duke Energy Corp	Stocks, Options, and ETFs	15,199	15,083	
Union Pacific Corp	Stocks, Options, and ETFs	12,578	13,682	
Adobe Systems Inc	Stocks, Options, and ETFs	15,615	13,340	
⊞ Eli Lilly & Co	Stocks, Options, and ETFs	4,193	13,124	
Amgen Inc	Stocks, Options, and ETFs	15,185	13,032	
Amazon Inc	Stocks, Options, and ETFs	8,283	12,725	
Danaher Corp	Stocks, Options, and ETFs	14,009	12,625	
Illionois Tool Works Inc	Stocks, Options, and ETFs	9,443	12,424	
First Trust Emerging ETF Markets Alphasdex Fund	Stocks, Options, and ETFs	13,508	11,917	
Lincoln National Corp SR Unsecured Callable	Bonds	11,461	11,761	
Exxon Mobil Corporation SR Unsecured Callable	Bonds	11,212	11,602	
Metlife Inc SR Unsecured Note	Bonds	10,720	10,969	
Automatic Data Processing SR Unsecured Callable	Bonds	10,797	10,912	
Dexcom Inc	Stocks, Options, and ETFs	16,446	10,888	
Berkshire Hathaway Inc SR Unsecured Note Callable	Bonds	10,670	10,831	
Comcast Corp SR Unsecured Callable	Bonds	10,614	10,831	
Bristol-Myers Squibb Co SR Unsecured Callable	Bonds	10,661	10,805	
Home Depot Inc SR Unsecured Callable	Bonds	10,614	10,805	
IBM Corp SR Unsecured CPN	Bonds	10,651	10,801	
International Buisness Machine Corp	Stocks, Options, and ETFs	5,920	10,112	
Aflac Inc	Stocks, Options, and ETFs	5,196	10,034	

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

EIN: 16-1481809, PLAN NUMBER 503

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR) *(Continued)*

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Registered Investment Companies				
Alphabet Inc	Stocks, Options, and ETFs	5,823	10,033	
Cisco Systems Inc	Stocks, Options, and ETFs	8,223	10,005	
Caterpillar Inc	Stocks, Options, and ETFs	5,792	9,432	
Apple Inc	Stocks, Options, and ETFs	4,828	9,015	
Air Products & Chemicals Inc	Stocks, Options, and ETFs	8,457	8,991	
Prudential Financial Inc	Stocks, Options, and ETFs	6,935	8,771	
Sysco Corporation	Stocks, Options, and ETFs	8,721	8,716	
T-Mobile US Inc	Stocks, Options, and ETFs	4,772	8,608	
United Health Group Inc	Stocks, Options, and ETFs	7,314	8,600	
Metlife Inc	Stocks, Options, and ETFs	6,429	8,597	
Emerson Electric Co	Stocks, Options, and ETFs	6,278	8,551	
Northrop Grumman Corp	Stocks, Options, and ETFs	6,916	8,447	
Canadian Pacific Railway	Stocks, Options, and ETFs	8,394	8,033	
Avalonbay Communities	Stocks, Options, and ETFs	6,559	7,919	
Exxon Mobil Corp	Stocks, Options, and ETFs	8,331	7,530	
Lowes Companies Inc	Stocks, Options, and ETFs	6,120	7,404	
Home Depot Inc	Stocks, Options, and ETFs	5,967	7,391	
Johnson & Johnson	Stocks, Options, and ETFs	7,997	7,376	
Mondelez International Inc	Stocks, Options, and ETFs	7,498	7,347	
Paychex Inc	Stocks, Options, and ETFs	5,136	7,291	
Raytheon Technologies Corp	Stocks, Options, and ETFs	4,940	7,290	
Southern Company	Stocks, Options, and ETFs	5,421	6,833	
Qualcomm Inc	Stocks, Options, and ETFs	5,755	6,606	
Abbvie Inc	Stocks, Options, and ETFs	4,048	6,575	

BUFFALO POLICE BENEVOLENT ASSOCIATION DEATH BENEFIT PLAN

EIN: 16-1481809, PLAN NUMBER 503

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR) *(Continued)*

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Registered Investment Companies				
Dow Inc	Stocks, Options, and ETFs	9,308	6,541	
Deere & Co	Stocks, Options, and ETFs	5,716	6,356	
Dupont De Nemours	Stocks, Options, and ETFs	5,468	6,253	
Procter & Gamble Co	Stocks, Options, and ETFs	5,081	6,203	
Coca-Cola Company	Stocks, Options, and ETFs	4,881	5,666	
Nestle S A Reg ADR	Stocks, Options, and ETFs	5,411	3,759	
13 Total registered investment companies		1,723,207	1,952,315	
Cash included in investment portfolio	Cash	5,978	5,978	
		\$ 1,729,185	\$ 1,958,293	