

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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 (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 POLICE BENEVOLENT ASSOCIATION HEALTH AND WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</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>BUFFALO POLICE BENEVOLENT ASSOCIATION, INC.</u></p> <p><u>68 COURT STREET</u> <u>BUFFALO, NY 14202</u></p>	<p>1c Effective date of plan <u>05/16/1995</u></p> <p>2b Employer Identification Number (EIN) <u>16-1240173</u></p> <p>2c Plan Sponsor's telephone number <u>716-841-4501</u></p> <p>2d Business code (see instructions) <u>561900</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.	10/15/2025	ROBERT DANNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	ROBERT DANNER
	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	735
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	99
	6c	
	6d	862
	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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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 HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
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 Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

GUARDIAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	000UJ893		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 3286	(b) Total amount of fees paid 1409
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ASSURED PARTNERS NORTHEAST, LLC
11 PINCHET CT, SUITE 100
AMHERST, NY 14228

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3286	1409		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	152297
(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)	656092
(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	752085	808389
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	752085	808389

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)	75000	
(2) Noncash contributions.....	2a(2)	22848	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		97848
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)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	19725	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19725
(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)	0	
(B) Other.....	2b(5)(B)	35907	
(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		153480

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	85762	
(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)		85762
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)	8590	
(5) Investment advisory and investment management fees	2i(5)	2629	
(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)	195	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11414
j Total expenses. Add all expense amounts in column (b) and enter total	2j		97176

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		56304
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 HEALTH & WELFARE
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 HEALTH & WELFARE 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 Health & Welfare Benefit Plan
Buffalo, New York

Opinion

We have audited the financial statements of Buffalo Police Benevolent Association Health & Welfare 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 Health & Welfare 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 Health & Welfare 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 Health & Welfare 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 Health & Welfare 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 Health & Welfare 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 Senior CPA

DANSA D'ARATA SOUCIA LLP

Buffalo, New York

October 14, 2025

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
<i>CASH</i>	\$ 152,298	\$ 147,067
<i>INVESTMENTS, at fair value:</i>		
Stocks, Options, and ETFs	496,034	431,044
Bonds	106,507	119,678
Mutual funds	42,899	41,518
Cash funds	10,651	12,777
Total investments	<u>656,091</u>	<u>605,017</u>
	<u>\$ 808,389</u>	<u>\$ 752,084</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 808,389</u>	 <u>\$ 752,084</u>

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

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE 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	\$ 35,907
Interest and dividends	19,725
	<u>55,632</u>

Contribution from the City of Buffalo	75,000
Other contributions	22,848
	<u>97,848</u>

Total additions 153,480

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Plan benefits paid to participants	85,762
Administrative expenses	11,413
Total deductions from net assets	<u>97,175</u>

NET CHANGE IN NET ASSETS 56,305

NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>752,084</u>
End of year	<u>\$ 808,389</u>

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

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE 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 Health and Welfare 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, Inc. (the "Association") and provides certain optical and laboratory benefits to all Association members "in good standing," their spouses and eligible dependents, as defined in the plan documents. Membership in the Association is restricted to bargaining unit employees of the Buffalo Police Department.

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.

The Plan is subject to the provisions of the Employee Retirement Security Act of 1974, as amended ("ERISA").

Funding of the Plan - As a result of an Interest Arbitration between the City of Buffalo and the Association, the City of Buffalo contributes \$75,000 annually to provide for the cost to administer optical benefits (also known as the Rabin Award dated December 15, 1997). Effective January 1, 2014, the Association will contribute an annual amount equal to the percentage of annual dues collected by the Association to administer the Plan.

Benefits under the Plan - The Plan provides for various vision services provided by Davis Vision to members, their spouses, and eligible dependents. In general, the Plan provides for {i} one eye exam in a two-year period, {ii} one pair of lenses and frames, or pair of contacts in a two-year period, and {iii} other services as described in the Summary Plan Description.

In November 2013, the Trustees entered into an agreement with The Guardian Life Insurance Company of America ("Guardian") to provide optical benefits effective January 1, 2014. Under terms of the Guardian agreement, the Plan will provide for {i} one eye exam every year, {ii} one pair of lenses or contacts every year, {iii} one pair of frames in a two-year period, and {iv} other services described in the agreement.

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.

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

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Revenue Recognition - In May 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which requires the Association to recognize the amount of revenue to which it expects to be entitled to for the transfer of promised goods or services to customers. ASU 2014-09 establishes ASC Topic 606, *Revenue from Contracts with Customers*. ("ASC 606"). ASC 606 replaces most of the previous revenue recognition guidance under GAAP, including all industry specific guidance. The Association adopted ASC 606 effective January 1, 2019. ASC 606 requires following a five-step process to recognize revenue: 1) identify the contract with the customer, 2) identify the performance obligations, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations and 5) recognize revenue when the performance obligations are satisfied.

Grant revenues are recognized as income in accordance with the terms of the specific grant. Service revenues are recognized as income under the provisions of the respective fee schedule as the related services are performed. Unconditional promises to give are recorded as income at the date the promise is received. Conditional promises to give are recorded as income when the conditions are substantially met.

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - The Plan pays administrative expenses that consist primarily of professional fees 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.

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

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 plan 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.

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.

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.

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

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

3. FAIR VALUE MEASUREMENTS *(Continued)*

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
Large company	\$ 496,034	\$ -	\$ -	\$ 496,034
Fixed income	106,507	-	-	106,507
Equity index funds	42,899	-	-	42,899
Cash funds	10,651	-	-	10,651
Totals	\$ 656,091	\$ -	\$ -	\$ 656,091

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Large company	\$ 431,044	\$ -	\$ -	\$ 431,044
Fixed income	119,678	-	-	119,678
Equity index funds	41,518	-	-	41,518
Cash funds	12,777	-	-	12,777
Totals	\$ 605,017	\$ -	\$ -	\$ 605,017

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.

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

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

4. INCOME TAX STATUS *(Continued)*

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 ending December 31, 2021 and prior.

5. RELATED-PARTY TRANSACTIONS

The Buffalo Police Benevolent Association (the “Association”) is a related party to the Plan. Pursuant to an Interest Arbitration award dated December 15, 1997 (the “Rabin Award”), the City of Buffalo, also a related party, contributes \$75,000 annually to the Plan to fund optical benefits. 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.

6. 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 HEALTH & WELFARE BENEFIT PLAN

EIN: 16-1240173, PLAN NUMBER 501

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:				
	First Trust Enhanced ETF Short Maturity	Stocks, Options, and ETFs	\$ 32,885	\$ 33,053
	Goldman Sachs ETF Trust ETF Activebeta US Large Cap Equity ETF	Stocks, Options, and ETFs	22,951	32,596
	First Trust Rising ETF Dividend Achievers	Stocks, Options, and ETFs	25,743	30,398
	US Treasury Notes	Bonds	29,005	29,861
	First Trust Mid Cap ETF Core Alphadex Fund	Stocks, Options, and ETFs	24,644	29,856
	First Trust Capital ETF Strength	Stocks, Options, and ETFs	22,537	27,400
10	First Trust Health Careetf Alphadex Fund	Stocks, Options, and ETFs	23,395	21,867
	First TR ETF FD VII ETF TCW Opportunistic FXD Income ETF	Stocks, Options, and ETFs	21,918	21,485
	Goldman Sachs International Equity Class	Mutual Funds	17,358	17,224
	FT CBOE Vest S&P 500 ETF Dividend Aristocrats Target Income ETF	Stocks, Options, and ETFs	18,624	16,820
	AMG Funds Yacktman Fund	Mutual Funds	13,346	13,727
	First Trust Merger Arbitrage Fund Class I VARBX	Mutual Funds	12,151	11,947
	Global X Funds ETF Global X Artificial Intelligence & Tech	Stocks, Options, and ETFs	10,794	11,592
	JP Morgan Chase & Co	Stocks, Options, and ETFs	6,727	11,027
	Nextera Energy 5.279% Preferred Fund Inc Corp	Stocks, Options, and ETFs	11,669	10,969
	Toyota Motor Credit Corp Medium Term Note	Bonds	10,685	10,957
	Palo Alto Networks	Stocks, Options, and ETFs	9,416	10,918
	Raytheon Tech Corp SR Unsecured Callable	Bonds	10,610	10,729
	Pfizer Inc SR Unsecured Note	Bonds	10,612	10,702
	Chevron Corporation	Stocks, Options, and ETFs	10,287	9,704
	Danaher Corp	Stocks, Options, and ETFs	9,929	9,182
	Phillips 66	Stocks, Options, and ETFs	7,102	9,114
	Adobe Systems Inc	Stocks, Options, and ETFs	10,584	8,894

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

EIN: 16-1240173, PLAN NUMBER 501

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:				
	Berkshire Hathaway Inc	Stocks, Options, and ETFs	4,992	8,612
	Microsoft Corp	Stocks, Options, and ETFs	5,501	8,430
	Apple Inc	Stocks, Options, and ETFs	5,701	8,264
	Visa Inc Class A V	Stocks, Options, and ETFs	6,863	7,901
	Amgen Inc	Stocks, Options, and ETFs	9,220	7,819
	First Trust Exchange EFT Traded FD IV INVT Grade Corporate	Stocks, Options, and ETFs	7,606	7,548
=	Eli Lilly & Co	Stocks, Options, and ETFs	2,220	6,948
	Duke Energy Corp	Stocks, Options, and ETFs	6,864	6,895
	Union Pacific Corp	Stocks, Options, and ETFs	6,166	6,613
	Dexcom Inc	Stocks, Options, and ETFs	9,294	6,222
	Amazon Inc	Stocks, Options, and ETFs	4,017	6,143
	Illinois Tool Works Inc	Stocks, Options, and ETFs	4,625	6,085
	Abbvie Inc	Stocks, Options, and ETFs	4,645	6,042
	First Trust Emerging ETF Markets Alphasdex Fund	Stocks, Options, and ETFs	6,698	5,794
	Raytheon Technologies Corp	Stocks, Options, and ETFs	4,374	5,786
	Caterpillar Inc	Stocks, Options, and ETFs	3,325	5,441
	Alphabet Inc	Stocks, Options, and ETFs	2,923	5,111
	Deere & Co	Stocks, Options, and ETFs	4,409	5,084
	United Health Group Inc	Stocks, Options, and ETFs	4,285	5,060
	Paychex Inc	Stocks, Options, and ETFs	3,697	5,048
	Metlife Inc SR Unsecured Note	Bonds	4,874	4,986
	Automatic Data Processing SR Unsecured Callable	Bonds	4,905	4,960
	Berkshire Hathaway Inc SR Unsecured Note Callable	Bonds	4,846	4,923

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

EIN: 16-1240173, PLAN NUMBER 501

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:				
		Bonds	4,819	4,923
		Bonds	4,844	4,911
		Bonds	4,823	4,911
		Bonds	4,842	4,910
		Bonds	4,793	4,900
		Bonds	4,667	4,834
15	Aflac Inc	Stocks, Options, and ETFs	2,372	4,758
	International Business Machine Corp	Stocks, Options, and ETFs	2,703	4,616
	T-Mobile US Inc	Stocks, Options, and ETFs	2,379	4,194
	Avalonbay Communities	Stocks, Options, and ETFs	3,155	3,959
	Emerson Electric Co	Stocks, Options, and ETFs	2,839	3,842
	Metlife Inc	Stocks, Options, and ETFs	2,822	3,766
	Lowes Companies Inc	Stocks, Options, and ETFs	2,916	3,702
	Mondelez International Inc	Stocks, Options, and ETFs	3,676	3,584
	Prudential Financial Inc	Stocks, Options, and ETFs	2,790	3,556
	Procter & Gamble Co	Stocks, Options, and ETFs	2,869	3,521
	Home Depot Inc	Stocks, Options, and ETFs	2,830	3,501
	Air Products & Chemicals	Stocks, Options, and ETFs	3,384	3,480
	Qualcomm Inc	Stocks, Options, and ETFs	2,976	3,380
	Coca-Cola Company	Stocks, Options, and ETFs	2,830	3,300
	Northrop Grumman Corp	Stocks, Options, and ETFs	2,321	3,285
	Dupont De Nemours	Stocks, Options, and ETFs	2,749	3,050
	Canadian Pacific Railway	Stocks, Options, and ETFs	3,007	2,895

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

EIN: 16-1240173, PLAN NUMBER 501

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

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
Identity of issue, borrower, lessor, or similar party			Cost	Current value
Registered Investment Companies:				
Southern Company		Stocks, Options, and ETFs	2,207	2,881
Sysco Corporation		Stocks, Options, and ETFs	2,865	2,676
Dow Inc		Stocks, Options, and ETFs	3,525	2,368
	Total registered investment companies		581,025	645,440
3	Cash included in investment portfolio	Cash	10,651	10,651
			<u>\$ 591,676</u>	<u>\$ 656,091</u>

**BUFFALO POLICE BENEVOLENT
ASSOCIATION HEALTH & WELFARE
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 HEALTH & WELFARE 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 Health & Welfare Benefit Plan
Buffalo, New York

Opinion

We have audited the financial statements of Buffalo Police Benevolent Association Health & Welfare 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 Health & Welfare 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 Health & Welfare 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 Health & Welfare 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 Health & Welfare 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 Health & Welfare 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 Senior CPA

DANSA D'ARATA SOUCIA LLP

Buffalo, New York

October 14, 2025

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
<i>CASH</i>	\$ 152,298	\$ 147,067
<i>INVESTMENTS, at fair value:</i>		
Stocks, Options, and ETFs	496,034	431,044
Bonds	106,507	119,678
Mutual funds	42,899	41,518
Cash funds	10,651	12,777
Total investments	<u>656,091</u>	<u>605,017</u>
	<u>\$ 808,389</u>	<u>\$ 752,084</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 808,389</u>	 <u>\$ 752,084</u>

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

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE 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	\$ 35,907
Interest and dividends	19,725
	<u>55,632</u>

Contribution from the City of Buffalo	75,000
Other contributions	22,848
	<u>97,848</u>

Total additions	153,480
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Plan benefits paid to participants	85,762
Administrative expenses	11,413
Total deductions from net assets	<u>97,175</u>

NET CHANGE IN NET ASSETS	56,305
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NET ASSETS AVAILABLE FOR PLAN BENEFITS:

Beginning of year	<u>752,084</u>
End of year	<u>\$ 808,389</u>

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

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE 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 Health and Welfare 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, Inc. (the "Association") and provides certain optical and laboratory benefits to all Association members "in good standing," their spouses and eligible dependents, as defined in the plan documents. Membership in the Association is restricted to bargaining unit employees of the Buffalo Police Department.

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.

The Plan is subject to the provisions of the Employee Retirement Security Act of 1974, as amended ("ERISA").

Funding of the Plan - As a result of an Interest Arbitration between the City of Buffalo and the Association, the City of Buffalo contributes \$75,000 annually to provide for the cost to administer optical benefits (also known as the Rabin Award dated December 15, 1997). Effective January 1, 2014, the Association will contribute an annual amount equal to the percentage of annual dues collected by the Association to administer the Plan.

Benefits under the Plan - The Plan provides for various vision services provided by Davis Vision to members, their spouses, and eligible dependents. In general, the Plan provides for {i} one eye exam in a two-year period, {ii} one pair of lenses and frames, or pair of contacts in a two-year period, and {iii} other services as described in the Summary Plan Description.

In November 2013, the Trustees entered into an agreement with The Guardian Life Insurance Company of America ("Guardian") to provide optical benefits effective January 1, 2014. Under terms of the Guardian agreement, the Plan will provide for {i} one eye exam every year, {ii} one pair of lenses or contacts every year, {iii} one pair of frames in a two-year period, and {iv} other services described in the agreement.

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.

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

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Revenue Recognition - In May 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which requires the Association to recognize the amount of revenue to which it expects to be entitled to for the transfer of promised goods or services to customers. ASU 2014-09 establishes ASC Topic 606, *Revenue from Contracts with Customers*. ("ASC 606"). ASC 606 replaces most of the previous revenue recognition guidance under GAAP, including all industry specific guidance. The Association adopted ASC 606 effective January 1, 2019. ASC 606 requires following a five-step process to recognize revenue: 1) identify the contract with the customer, 2) identify the performance obligations, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations and 5) recognize revenue when the performance obligations are satisfied.

Grant revenues are recognized as income in accordance with the terms of the specific grant. Service revenues are recognized as income under the provisions of the respective fee schedule as the related services are performed. Unconditional promises to give are recorded as income at the date the promise is received. Conditional promises to give are recorded as income when the conditions are substantially met.

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - The Plan pays administrative expenses that consist primarily of professional fees 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.

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

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 plan 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.

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.

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.

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

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

3. FAIR VALUE MEASUREMENTS *(Continued)*

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
Large company	\$ 496,034	\$ -	\$ -	\$ 496,034
Fixed income	106,507	-	-	106,507
Equity index funds	42,899	-	-	42,899
Cash funds	10,651	-	-	10,651
Totals	\$ 656,091	\$ -	\$ -	\$ 656,091

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Large company	\$ 431,044	\$ -	\$ -	\$ 431,044
Fixed income	119,678	-	-	119,678
Equity index funds	41,518	-	-	41,518
Cash funds	12,777	-	-	12,777
Totals	\$ 605,017	\$ -	\$ -	\$ 605,017

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.

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

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

4. INCOME TAX STATUS *(Continued)*

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 ending December 31, 2021 and prior.

5. RELATED-PARTY TRANSACTIONS

The Buffalo Police Benevolent Association (the “Association”) is a related party to the Plan. Pursuant to an Interest Arbitration award dated December 15, 1997 (the “Rabin Award”), the City of Buffalo, also a related party, contributes \$75,000 annually to the Plan to fund optical benefits. 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.

6. 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 HEALTH & WELFARE BENEFIT PLAN

EIN: 16-1240173, PLAN NUMBER 501

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:				
	First Trust Enhanced ETF Short Maturity	Stocks, Options, and ETFs	\$ 32,885	\$ 33,053
	Goldman Sachs ETF Trust ETF Activebeta US Large Cap Equity ETF	Stocks, Options, and ETFs	22,951	32,596
	First Trust Rising ETF Dividend Achievers	Stocks, Options, and ETFs	25,743	30,398
	US Treasury Notes	Bonds	29,005	29,861
	First Trust Mid Cap ETF Core Alphadex Fund	Stocks, Options, and ETFs	24,644	29,856
	First Trust Capital ETF Strength	Stocks, Options, and ETFs	22,537	27,400
10	First Trust Health Careetf Alphadex Fund	Stocks, Options, and ETFs	23,395	21,867
	First TR ETF FD VII ETF TCW Opportunistic FXD Income ETF	Stocks, Options, and ETFs	21,918	21,485
	Goldman Sachs International Equity Class	Mutual Funds	17,358	17,224
	FT CBOE Vest S&P 500 ETF Dividend Aristocrats Target Income ETF	Stocks, Options, and ETFs	18,624	16,820
	AMG Funds Yacktman Fund	Mutual Funds	13,346	13,727
	First Trust Merger Arbitrage Fund Class I VARBX	Mutual Funds	12,151	11,947
	Global X Funds ETF Global X Artificial Intelligence & Tech	Stocks, Options, and ETFs	10,794	11,592
	JP Morgan Chase & Co	Stocks, Options, and ETFs	6,727	11,027
	Nextera Energy 5.279% Preferred Fund Inc Corp	Stocks, Options, and ETFs	11,669	10,969
	Toyota Motor Credit Corp Medium Term Note	Bonds	10,685	10,957
	Palo Alto Networks	Stocks, Options, and ETFs	9,416	10,918
	Raytheon Tech Corp SR Unsecured Callable	Bonds	10,610	10,729
	Pfizer Inc SR Unsecured Note	Bonds	10,612	10,702
	Chevron Corporation	Stocks, Options, and ETFs	10,287	9,704
	Danaher Corp	Stocks, Options, and ETFs	9,929	9,182
	Phillips 66	Stocks, Options, and ETFs	7,102	9,114
	Adobe Systems Inc	Stocks, Options, and ETFs	10,584	8,894

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

EIN: 16-1240173, PLAN NUMBER 501

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

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d)	(e)
Identity of issue, borrower, lessor, or similar party			Cost	Current value
Registered Investment Companies:				
	Berkshire Hathaway Inc	Stocks, Options, and ETFs	4,992	8,612
	Microsoft Corp	Stocks, Options, and ETFs	5,501	8,430
	Apple Inc	Stocks, Options, and ETFs	5,701	8,264
	Visa Inc Class A V	Stocks, Options, and ETFs	6,863	7,901
	Amgen Inc	Stocks, Options, and ETFs	9,220	7,819
	First Trust Exchange EFT Traded FD IV INVT Grade Corporate	Stocks, Options, and ETFs	7,606	7,548
=	Eli Lilly & Co	Stocks, Options, and ETFs	2,220	6,948
	Duke Energy Corp	Stocks, Options, and ETFs	6,864	6,895
	Union Pacific Corp	Stocks, Options, and ETFs	6,166	6,613
	Dexcom Inc	Stocks, Options, and ETFs	9,294	6,222
	Amazon Inc	Stocks, Options, and ETFs	4,017	6,143
	Illinois Tool Works Inc	Stocks, Options, and ETFs	4,625	6,085
	Abbvie Inc	Stocks, Options, and ETFs	4,645	6,042
	First Trust Emerging ETF Markets Alphas Fund	Stocks, Options, and ETFs	6,698	5,794
	Raytheon Technologies Corp	Stocks, Options, and ETFs	4,374	5,786
	Caterpillar Inc	Stocks, Options, and ETFs	3,325	5,441
	Alphabet Inc	Stocks, Options, and ETFs	2,923	5,111
	Deere & Co	Stocks, Options, and ETFs	4,409	5,084
	United Health Group Inc	Stocks, Options, and ETFs	4,285	5,060
	Paychex Inc	Stocks, Options, and ETFs	3,697	5,048
	Metlife Inc SR Unsecured Note	Bonds	4,874	4,986
	Automatic Data Processing SR Unsecured Callable	Bonds	4,905	4,960
	Berkshire Hathaway Inc SR Unsecured Note Callable	Bonds	4,846	4,923

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

EIN: 16-1240173, PLAN NUMBER 501

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:				
		Bonds	4,819	4,923
		Bonds	4,844	4,911
		Bonds	4,823	4,911
		Bonds	4,842	4,910
		Bonds	4,793	4,900
		Bonds	4,667	4,834
15	Aflac Inc	Stocks, Options, and ETFs	2,372	4,758
	International Business Machine Corp	Stocks, Options, and ETFs	2,703	4,616
	T-Mobile US Inc	Stocks, Options, and ETFs	2,379	4,194
	Avalonbay Communities	Stocks, Options, and ETFs	3,155	3,959
	Emerson Electric Co	Stocks, Options, and ETFs	2,839	3,842
	Metlife Inc	Stocks, Options, and ETFs	2,822	3,766
	Lowes Companies Inc	Stocks, Options, and ETFs	2,916	3,702
	Mondelez International Inc	Stocks, Options, and ETFs	3,676	3,584
	Prudential Financial Inc	Stocks, Options, and ETFs	2,790	3,556
	Procter & Gamble Co	Stocks, Options, and ETFs	2,869	3,521
	Home Depot Inc	Stocks, Options, and ETFs	2,830	3,501
	Air Products & Chemicals	Stocks, Options, and ETFs	3,384	3,480
	Qualcomm Inc	Stocks, Options, and ETFs	2,976	3,380
	Coca-Cola Company	Stocks, Options, and ETFs	2,830	3,300
	Northrop Grumman Corp	Stocks, Options, and ETFs	2,321	3,285
	Dupont De Nemours	Stocks, Options, and ETFs	2,749	3,050
	Canadian Pacific Railway	Stocks, Options, and ETFs	3,007	2,895

BUFFALO POLICE BENEVOLENT ASSOCIATION HEALTH & WELFARE BENEFIT PLAN

EIN: 16-1240173, PLAN NUMBER 501

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

DECEMBER 31, 2024

(See independent auditor's report.)

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Registered Investment Companies:				
Southern Company		Stocks, Options, and ETFs	2,207	2,881
Sysco Corporation		Stocks, Options, and ETFs	2,865	2,676
Dow Inc		Stocks, Options, and ETFs	3,525	2,368
	Total registered investment companies		581,025	645,440
3	Cash included in investment portfolio	Cash	10,651	10,651
			<u>\$ 591,676</u>	<u>\$ 656,091</u>