Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BUFFALO LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/27/1961

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)
BOARD OF TRUSTEES BUFFALO LABORERS PENSION FUND

25 TYROL DRIVE
SUITE 200
CHEEKTOWAGA, NY 14227

2b Employer Identification Number (EIN) 16-0845094

2c Plan Sponsor's telephone number 716-894-8061

2d Business code (see instructions) 236200

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.	02/05/2026	PETER CAPITANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/05/2026	NICKOLAUS OSINSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	1708
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	579
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	622
b	Retired or separated participants receiving benefits	**6b**	761
c	Other retired or separated participants entitled to future benefits	**6c**	205
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1588
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	171
f	Total. Add lines **6d** and **6e**.	**6f**	1759
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	132

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
BUFFALO LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES BUFFALO LABORERS PENSION FUND

D Employer Identification Number (EIN)
16-0845094

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	120887418
(2)	Actuarial value of assets for funding standard account	**1b(2)**	122750522
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	127565670
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	127565670
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	197954460
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4607628
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12964454
(3)	Expected plan disbursements for the plan year	**1d(3)**	12287835

Statement by Enrolled Actuary

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

SIGN HERE

	03/24/2026
Signature of actuary	Date
MARY ANN DUNLEAVY	23-08148
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	240-247-4600
Firm name	Telephone number (including area code)

8601 GEORGIA AVENUE
SUITE 905
SILVER SPRING, MD 20910

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	120887418
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		930	120802324
(2) For terminated vested participants		210	16285961
(3) For active participants:			
(a) Non-vested benefits			12843672
(b) Vested benefits			48022503
(c) Total active		579	60866175
(4) Total		1719	197954460
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	61.07 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
02/01/2025	7235707				
06/30/2025	1482000				
			Totals ► **3(b)**	8717707	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	96.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.69 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.25 %	7.25 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	794000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
3	862000	862000
3	709238	73757
1	601834	62588

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	2532134

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	62440915		9875574
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	899559
e Total charges. Add lines 9a through 9d			**9e**	13307267
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	45297475
g Employer contributions. Total from column (b) of line 3			**9g**	8717707
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	12328292		3815531
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3779272
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	58459681		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	58893726		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	61609985
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	48302718
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
BUFFALO LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BUFFALO LABORERS PENSION FUND

D Employer Identification Number (EIN)
16-0845094

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HAMILTON LANE ADVISORS LLC

23-2962336

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

AMERICAN REALTY ADVISORS

33-0123114

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

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

PINEBRIDGE INVESTMENTS

98-1313896

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

PACIFIC INVESTMENT MGMT COMPANY LLC

33-0629048

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

FIDELITY MANAGEMENT & RESEARCH CO

04-2033129

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

MARATHON ASSET MANAGEMENT

13-3979511

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

JP MORGAN INFRASTRUCTURE MGMT LLC

13-3200244

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

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

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

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

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	171944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	85320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	70214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARINER INSTITUTIONAL LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	68000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 52	NONE	52946	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48711	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LUMSDEN & MCCORMICK, LLP

16-0765486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	43000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GORLICK KRAVITZ & LISTHAUS PC

13-3790829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	27701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JOSEPH MCCARTHY & ASSOCIATES

16-1120588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27228	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

ARCARA LENDA EUSANIO & STACEY, CPA

47-1793720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24489	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

M&T BANK

16-6265706

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 65	NONE	9239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: LUMSDEN & MCCORMICK, LLP
b EIN: 16-0765486
c Position: ACCOUNTANT
d Address: 369 FRANKLIN STREET
BUFFALO, NY 14202
e Telephone: 716-856-3300

Explanation: THE BOARD OF TRUSTEES CONDUCTED A REQUEST FOR PROPOSAL PROCESS AND AS A RESULT RETAINED A NEW ACCOUNTING FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
BUFFALO LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BUFFALO LABORERS PENSION FUND

D Employer Identification Number (EIN)
16-0845094

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	LSV INTERNATIONAL VALUE EQUITY TR		
b Name of sponsor of entity listed in (a):	LSV ASSET MANAGEMENT		
c EIN-PN	20-0726879-001	**d** Entity code	E
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8343580		
a Name of MTIA, CCT, PSA, or 103-12 IE:	WESTERN ASSET GLOBAL MUTLI SECTOR		
b Name of sponsor of entity listed in (a):	WESTERN ASSET MANAGEMENT CO. LLC		
c EIN-PN	20-8830082-001	**d** Entity code	E
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	WESTERN ASSET TOTAL RETURN FUND		
b Name of sponsor of entity listed in (a):	WESTERN ASSET MANAGEMENT CO. LLC		
c EIN-PN	20-1226970-001	**d** Entity code	E
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	WESTERN ASSET CORE PLUS		
b Name of sponsor of entity listed in (a):	WESTERN ASSET MANAGEMENT CO. LLC		
c EIN-PN	20-1575788-001	**d** Entity code	E
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY LLC		
c EIN-PN	52-6328901-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2865431		
a Name of MTIA, CCT, PSA, or 103-12 IE:	JP MORGAN GLOBAL ALLOCATION FUND		
b Name of sponsor of entity listed in (a):	JPMORGAN CHASE BANK, N.A.		
c EIN-PN	82-3618774-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12670870		
a Name of MTIA, CCT, PSA, or 103-12 IE:	LOOMIS SAYLES CORE PLUS FULL DISCR		
b Name of sponsor of entity listed in (a):	LOOMIS SAYLES TRUST COMPANY LLC		
c EIN-PN	84-6391546-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4976176		

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY SOPHUS EMERGING MARKETS

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

c EIN-PN 80-6249702-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
BUFFALO LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BUFFALO LABORERS PENSION FUND

D Employer Identification Number (EIN)
16-0845094

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	864841	1135630
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1226000	1482000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16357	7968848
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	351054	721222
(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)		35753
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		64280
(B) Common	1c(4)(B)		5045668
(5) Partnership/joint venture interests	1c(5)	22072034	25268134
(6) Real estate (other than employer real property)	1c(6)		950000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	31294188	20512477
(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)	12391583	8343580
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52176524	61537337
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	708460	117500
f Total assets (add all amounts in lines 1a through 1e)	1f	121101041	133182429
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	213623	310215
i Acquisition indebtedness	1i		
j Other liabilities	1j		2450608
k Total liabilities (add all amounts in lines 1g through1j)	1k	213623	2760823
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	120887418	130421606

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)	8717707	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8717707
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23372	
(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)		23372
(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)	1589065	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1589065
(3) Rents	2b(3)		55289
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9744232	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6626399	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3117833
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	234049	
(B) Other	2b(5)(B)	1402795	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1636844

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2145134
(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)		-1021705
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5678690
c Other income	2c		17748
d Total income. Add all **income** amounts in column (b) and enter total	2d		21959977
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11342328	
(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)		11342328
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)	61931	
(4) IQPA audit fees	2i(4)	103000	
(5) Investment advisory and investment management fees	2i(5)	228014	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	85320	
(8) Legal fees	2i(8)	199645	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	405551	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1083461
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12425789
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9534188
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) [X] 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)** [X] 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: SCHULTHEIS & PANETTIERI, LLP **(2)** EIN: 13-1577780

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.)	4a		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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		32433313
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565431.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
BUFFALO LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES BUFFALO LABORERS PENSION FUND

D Employer Identification Number (EIN)
16-0845094

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MARK CERONE, INC.

b EIN 16-1567314 **c** Dollar amount contributed by employer 735041

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer 34 GROUP, INC.

b EIN 47-0969923 **c** Dollar amount contributed by employer 668508

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNION CONCRETE & CONSTRUCTION CORP

b EIN 16-1399397 **c** Dollar amount contributed by employer 574234

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CATCO

b EIN 16-1481049 **c** Dollar amount contributed by employer 460223

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HIGHWAY REHABILITATION

b EIN 22-2355196 **c** Dollar amount contributed by employer 400949

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer OAKGROVE CONSTRUCTION INC

b EIN 16-0846585 **c** Dollar amount contributed by employer 340268

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer M&C UTILITIES, LLC

b EIN 47-3045699 **c** Dollar amount contributed by employer 301128

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THOMAS JOHNSON, INC

b EIN 16-0868975 **c** Dollar amount contributed by employer 244168

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MANNING SQUIRES

b EIN 16-0851503 **c** Dollar amount contributed by employer 196910

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer KANDEY COMPANY INC

b EIN 16-1224079 **c** Dollar amount contributed by employer 181158

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 47.00 % Private Equity: 7.80 % Investment-Grade Debt and Interest Rate Hedging Assets: 7.40 %
High-Yield Debt: 0.00 % Real Assets: 17.90 % Cash or Cash Equivalents: 0.30 % Other: 19.60 %

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Schultheis & Panettieri LLP
Accountants and Consultants

Please Reply to:
450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

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Independent Auditor's Report

Board of Trustees
Buffalo Laborers Pension Fund and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of the Buffalo Laborers Pension Fund and Subsidiary (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statement of net assets available for benefits as of June 30, 2025, and the related consolidated statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025, and the changes in net assets available for benefits for the year ended June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Report on Comparative Information Audited by Other Auditors

The Plan's 2024 consolidated financial statements were audited by other auditors whose report dated April 14, 2025 expressed an unmodified audit opinion on those audited consolidated financial statements.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 19 through 28 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements but is 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 consolidated 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 29 through 30 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Schultheis + Panettieri, LLP
Hauppauge, New York
April 14, 2026

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
BUFFALO LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF BUFFALO LABORERS PENSION FUND

D Employer Identification Number (EIN)
16-0845094

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

1a	Enter the valuation date: Month 07 Day 01 Year 2024		
b	Assets		
	(1) Current value of assets	1b(1)	120,887,418
	(2) Actuarial value of assets for funding standard account	1b(2)	122,750,522
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	127,565,670
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	127,565,670
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	197,954,460
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,607,628
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,964,454
	(3) Expected plan disbursements for the plan year	1d(3)	12,287,835

Statement by Enrolled Actuary

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

SIGN HERE

Mary Ann Dunleavy
Signature of actuary

3/24/2026
Date

MARY ANN DUNLEAVY
Type or print name of actuary

2308148
Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC
Firm name

240-247-4600
Telephone number (including area code)

8601 GEORGIA AVENUE SUITE 905
SILVER SPRING MD 20910
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	120,887,418
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		930	120,802,324
(2) For terminated vested participants		210	16,285,961
(3) For active participants:			
(a) Non-vested benefits			12,843,672
(b) Vested benefits			48,022,503
(c) Total active		579	60,866,175
(4) Total		1,719	197,954,460
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	61.06 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)		**(b)** Amount paid by employer(s)		**c)** Amount paid by employees
02/01/2025	7,235,707						
06/30/2025	1,482,000						
			Totals ►	**3(b)**	8,717,707	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total						**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	96.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a**: 3.69 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.25 %	7.25 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	794,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	862,000	862,000
3	709,238	73,757
1	601,834	62,588

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	2,532,134
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	62,440,915	9,875,574
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	899,559
e Total charges. Add lines 9a through 9d		**9e**	13,307,267
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	45,297,475
g Employer contributions. Total from column (b) of line 3		**9g**	8,717,707
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	12,328,292	3,815,531
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,779,272
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	58,459,681	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	58,893,726	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	61,609,985
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	48,302,718
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	**Board of Trustees of the Buffalo Laborers' Pension Fund**
EIN / PN:	16-0845094 / 002
Plan Year:	Beginning July 1, 2024 and ending June 30, 2025
Plan Name:	Buffalo Laborers' Pension Fund (the "Plan")
Enrolled Actuary:	Mary Ann Dunleavy
Enrollment Number:	23-08148

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

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

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

The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor, Schultheis & Panettieri, LLP, during the period from July 1, 2024 through June 30, 2025.

Attached as separate exhibits are:

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

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

Projection of Employer Contributions and Withdrawal Liability Payments

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

Plan Year Beginning July 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	7,000,000	0	7,000,000
2025	7,000,000	0	7,000,000
2026	7,000,000	0	7,000,000
2027	7,000,000	0	7,000,000
2028	7,000,000	0	7,000,000
2029	7,000,000	0	7,000,000
2030	7,000,000	0	7,000,000
2031	7,000,000	0	7,000,000
2032	7,000,000	0	7,000,000
2033	7,000,000	0	7,000,000

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 700,000 in 2024 and future years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Buffalo Laborers' Pension Fund**	
Plan Sponsor	Board of Trustees of the Buffalo Laborers Pension Fund	
EIN / PN	16-0845094/002	
Interest Rates	ERISA Valuation Interest Rate	7.25%
	ASC 960 Interest Rate	7.25%
	RPA '94 Current Liability Interest Rate	3.69%

The interest rate assumption, used for purposes of the ERISA funding valuation and ASC 960 accounting disclosure, is a reasonable estimate of the net investment return for the Plan assets over the long term. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgement.

The RPA '94 Current Liability interest rate of 3.69% is equal to 105% of the Weighted Average Interest Rate for July, 2024, the top of corridor prescribed by law.

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a Participant.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Operating Expenses	A load for expected operating (administrative) expenses is added to the normal cost as of the beginning of the plan year. The expense load equals the actual amount of operating expenses paid during the prior plan year, rounded to the nearest $1,000. The load for operating expenses as of July 1, 2024 is $794,000. For comparison, the load as of July 1, 2023 was $676,000.
Increases in Maximum Benefit and Compensation Limits	Projected benefits are limited to the maximum presently allowed under IRC Section 415.
Future Hours	An assumed number of hours worked by an active Participant in future plan years is used for purposes of determining the amount of the benefits expected to be accrued by the Participant during the current plan year as well as the Participant's future eligibility and vesting under the Plan. The number of hours worked by a Participant in all future plan years is assumed to be equal to the greater of the actual number of hours worked in the preceding plan year and the actual number of hours worked in the second preceding plan year. For purposes of performing actuarial projections as required to certify the Plan's status under section 432(b) of the Code, assumptions regarding future hours worked and contributions are developed using input provided in good faith by the Board of Trustees.
New Employees	It was assumed that there will be no new or rehired employees.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Mortality	*Non-Disabled Participants:* The PRI-2012 Mortality Tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) with blue collar adjustment and projected generational mortality improvements using 0.50 of Scale MP-2020. *Disabled Participants:* The PRI-2012 Disabled Mortality Tables for males and females with projected generational mortality improvements using 0.50 of Scale MP-2020. The mortality assumptions were chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Retirement for Active Participants

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

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

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

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

The weighted average retirement age for active participants is age 61. This average is based on the active population in the July 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Disability

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

Representative Disability Probabilities

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

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

Termination

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

Representative Termination Probabilities

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

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

Retirement Age for Inactive Vested Participants

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

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Form of Payment	Participants are assumed to elect the normal form of payment.
Cost Method	The unit credit cost method is used to determine the normal cost and the actuarial accrued liability. Under this method, the actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to smooth investment gains and losses (i.e., the difference between the actual investment return and the expected investment return) during each of the last five years, at the rate of 20% per year. Expected investment return is calculated from the prior market value of assets, including receivable contributions, and weighted expected transactions. The actuarial value is subject to a restriction that it be neither less than 80% nor more than 120% of market value.
Participant Data	Participant data was supplied by the Plan's administrator.
Missing or Incomplete Participant Data	Participants with unknown dates of birth are assumed to have first become active participants under the Plan at age 30. There were no active participants with a missing date of birth in the valuation as of the valuation date. Participants with unknown sex are assumed to be male. There were no active participants with unknown sex in the valuation as of the valuation date.
Financial Information	Audited financial information was supplied by Lumsden & McCormick, LLP.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Changes in Assumptions and Methods Since Last Actuarial Valuation	The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.

Schedule MB, Line 6 - Summary of Plan Provisions

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

Plan Name	Buffalo Laborers' Pension Fund
Plan Sponsor	Board of Trustees of the Buffalo Laborers' Pension Fund
EIN / PN	16-0845094 / 002
Effective Date and Most Recent Amendment	The Plan as amended and restated effective July 1, 2014, and further amended through the Ninth Amendment, effective April 1, 2025.
Plan Year	For purposes of accounting, funding, and determining statutory contribution requirements, the Plan Year is the twelve-month period beginning July 1 and ending June 30 (sometimes referred to as the "Fiscal Year"). For purposes of determining service earned under the Plan, the Plan Year is the twelve-month period beginning June 1 and ending May 31.
Employers	Employers included are those who are accepted for participation in the Plan and who are required to contribute to the Plan pursuant to a collective bargaining agreement with the Union.
Employees	Any employee on whose behalf payments are required to be made to the Plan by a participating employer pursuant to a collective bargaining agreement with the Union is included in the Plan. Also included are all those who perform work for the Union and employees of the Buffalo Laborers' Benefits Funds (the Plan's administrator).
Participation	Effective July 1, 2011, an employee becomes a Participant on the first day of the plan year in which he attains at least 500 Hours of Service.

Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

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

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

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

Vesting Service

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

Schedule MB, Line 6 - Summary of Plan Provisions

1,000 Hour Year	A Participant who works at least 1,000 Hours of Service in a plan year has earned a 1,000 Hour Year.
Vested Status	A Participant's accrued benefit is 100% vested after 10 Years of Vesting Service. In addition, a Participant who works at least 1 Hour of Service after June 1, 1999 shall become 100% vested after five 1,000 Hour Years.
Break in Service	A Participant who works less than 250 Hours of Service in a plan year in two consecutive years incurs a Break in Service.

Schedule MB, Line 6 - Summary of Plan Provisions

Normal Retirement

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

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

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

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

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

Schedule MB, Line 6 - Summary of Plan Provisions

Normal Form of Payment	For single Participants, normal form of payment is a straight life annuity. For married Participants, normal form of payment is an actuarially equivalent 50% Joint and Survivor Annuity.
Early Retirement	Effective July 1, 2011: Eligibility: The first of the next month following the Participant's attainment of age 55 with at least 10 Years of Vesting Service. Benefit: The Normal Retirement Benefit reduced by 1/2% per month that the Participant's Early Retirement Date precedes his Normal Retirement Date.
Special Retirement	Effective July 1, 2011: Eligibility: The first of the next month following the Participant's attainment of age plus Years of Vesting Service that are at least 85 ("rule of 85"). For a Participant who had already attained at least 20 Years of Vesting Service as of June 30, 2011, the first of the next month following his attainment of 25 Years of Vesting Service. Special Retirement is available only to Participants covered under the Preferred Schedule. Benefit: For a Participant who meets the "rule of 85" or who had attained at least 25 Years of Vesting Service as of June 30, 2011, the Normal Retirement Benefit, payable immediately without reduction. For a Participant who does not meet the "rule of 85" and who had attained at least 20 Years of Vesting Service as of June 30, 2011, the Normal Retirement Benefit, reduced by 1/12% per month that his Special Retirement Date precedes his Normal Retirement Date (age 65), times the number that his Years of Vesting Service as of June 30, 2011 were less than 25.

Schedule MB, Line 6 - Summary of Plan Provisions

Disability Retirement	Effective October 1, 2024: Eligibility: The first of the next month following the date the Plan's administrator determines the Participant to be totally and permanently disabled, provided that (a) the determination is based on a Social Security disability award or on an independent medical examination conducted using the same standards used by the Social Security Administration, (b) the Participant has completed 10 Years of Vesting Service before such date, (c) the Employee has completed at least 500 Hours of Service during the 12 months immediately preceding such date and (d) earned a year of vesting service in 3 of the last 5 plan years preceding the year of disability. Benefit: The Normal Retirement benefit times 100%, payable immediately.
Post-Retirement Death Benefit	Eligibility: Following the death of a retired Participant who waived the Pre-Retirement Survivor Annuity or who was not married, or who was married less than one year. Benefit: A lump sum payable to the beneficiary of the retired Participant, payable upon the death of the Participant, in the amount of (a) the total Employer contributions paid to the Plan on his behalf, less (b) the sum of the monthly retirement benefits paid prior to his death.
Pre-Retirement Death Benefit	Eligibility: Following the death of a non-retired Participant who has at least 10 Years of Vesting Service or at least five 1,000 Hour Years Benefit: For a Participant who has been married for at least one year prior to his date of death, the entire amount of the amount the 50% Joint and Survivor Annuity that would have been payable to his beneficiary if he had survived until his earliest Retirement Date (or the first of the next month following his date of death, if later) and then began receiving that form of benefit. For a Participant who was not married for at least one year or who has waived the Pre-Retirement Survivor Annuity, a benefit equal to the greater of (a) the contributions made to the Plan on the Participant's behalf or (b) a percentage of the actuarial value the Participant's Normal Retirement Benefit, up to 100% at 20 years of Credited Service.

Schedule MB, Line 6 - Summary of Plan Provisions

Contribution Rates and Funding Improvement Plan

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

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

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

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

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

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

Employee Contributions

Employee contributions are neither required nor permitted.

Substantive Commitments

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

Schedule MB, Line 6 - Summary of Plan Provisions

Changes in Plan Provisions

The following changes were made to the plan provisions from those in the previous valuation:

• A 13th check payable to all participants in pay status as of December 1, 2024 was adopted by the Trustees on November 5, 2024.

• Disabled Retirement Provisions were updated as follows effective October 1, 2024:

- o Eligibility:
  - ▪ Social Security disability award or independent medical evaluation
  - ▪ 10 years of Vesting Service (previously 15 years)
  - ▪ 500 hours worked in plan year preceding the year of disability, and
  - ▪ Earned Vesting Service in 3 of the 5 plan years preceding the year of disability
- o Amount of Benefit changed to 100% of Accrued Benefit (previously 75%)

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

Projection of Expected Benefit Payments

Measurement Date: July 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning July 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	749,744	107,076	11,039,091	11,895,911
2025	989,888	192,442	9,819,290	11,001,619
2026	1,191,419	246,942	9,445,655	10,884,016
2027	1,418,426	297,218	9,070,441	10,786,085
2028	1,724,076	332,173	8,689,462	10,745,712
2029	1,946,807	400,527	8,317,390	10,664,724
2030	2,167,424	434,908	7,947,752	10,550,084
2031	2,408,449	493,021	7,582,310	10,483,781
2032	2,621,993	533,350	7,219,966	10,375,309
2033	2,842,611	615,307	6,857,328	10,315,247
2034	3,010,036	642,095	6,502,327	10,154,457
2035	3,171,084	680,785	6,150,924	10,002,794
2036	3,291,502	741,158	5,800,608	9,833,268
2037	3,413,326	807,595	5,455,879	9,676,800
2038	3,499,458	870,724	5,116,480	9,486,661
2039	3,534,451	923,569	4,782,116	9,240,136
2040	3,576,620	989,023	4,453,873	9,019,516
2041	3,614,436	1,021,158	4,132,466	8,768,060
2042	3,605,588	1,069,551	3,818,036	8,493,175
2043	3,608,338	1,093,041	3,511,211	8,212,590
2044	3,580,949	1,083,676	3,212,760	7,877,384
2045	3,543,554	1,104,578	2,923,610	7,571,741
2046	3,485,836	1,119,826	2,644,814	7,250,476
2047	3,418,538	1,105,771	2,377,479	6,901,787
2048	3,332,735	1,099,908	2,122,752	6,555,395

Notes

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

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

Projection of Expected Benefit Payments

Measurement Date: July 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning July 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	3,240,340	1,089,187	1,881,740	6,211,266
2050	3,136,009	1,061,679	1,655,435	5,853,123
2051	3,026,339	1,036,190	1,444,682	5,507,211
2052	2,918,102	1,019,020	1,250,108	5,187,231
2053	2,784,705	975,288	1,072,109	4,832,101
2054	2,667,938	950,241	910,885	4,529,064
2055	2,549,517	914,149	766,398	4,230,064
2056	2,406,039	894,814	638,343	3,939,196
2057	2,272,975	847,360	526,204	3,646,539
2058	2,159,290	794,686	429,228	3,383,204
2059	2,021,925	741,897	346,465	3,110,287
2060	1,894,311	693,606	276,796	2,864,712
2061	1,773,589	644,388	218,948	2,636,926
2062	1,644,217	594,782	171,573	2,410,572
2063	1,525,159	546,673	133,292	2,205,123
2064	1,410,291	500,256	102,749	2,013,296
2065	1,301,165	455,714	78,672	1,835,551
2066	1,192,107	413,216	59,897	1,665,221
2067	1,086,320	372,914	45,393	1,504,628
2068	985,993	334,928	34,281	1,355,202
2069	892,656	299,352	25,825	1,217,834
2070	804,721	266,231	19,421	1,090,373
2071	723,269	235,568	14,585	973,422
2072	648,063	207,342	10,937	866,341
2073	578,724	181,495	8,182	768,402

Notes

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

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

Distribution of Active Participants

Measurement Date: July 1, 2024 [Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	30	2	-	-	-	-	-	-	-	32
25 - 29	-	44	11	-	-	-	-	-	-	-	55
30 - 34	-	43	22	5	2	-	-	-	-	-	72
35 - 39	-	35	16	14	6	1	-	-	-	-	72
40 - 44	-	23	20	8	16	5	-	-	-	-	72
45 - 49	-	11	10	12	14	16	6	-	-	-	69
50 - 54	-	7	13	14	11	30	16	1	1	-	93
55 - 59	-	9	5	6	11	22	4	1	4	-	62
60 - 64	-	2	6	3	7	9	7	2	4	3	43
65 - 69	-	1	1	1	-	4	1	-	-	-	8
70 +	-	-	-	-	-	-	-	-	-	1	1
Total	-	205	106	63	67	87	34	4	9	4	579

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

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2024* Period	Balance	Annual Payment
Amendment	7/1/1996	30.00	Not Available	2.00	$ 3,321,316	$ 1,718,751
Assumption	7/1/1998	30.00	Not Available	4.00	1,308,833	362,319
Amendment	7/1/1999	30.00	Not Available	5.00	4,042,582	925,461
ENIL (2008)	7/1/2009	29.00	48,507,828	14.00	35,127,866	3,801,513
Assumption	7/1/2013	15.00	968,965	4.00	366,544	101,469
Exper Loss	7/1/2016	15.00	1,544,211	7.00	923,995	161,257
Exper Loss	7/1/2018	15.00	587,079	9.00	423,134	61,200
Exper Loss	7/1/2019	15.00	1,480,242	10.00	1,148,112	154,181
Exper Loss	7/1/2020	15.00	1,942,291	11.00	1,605,668	202,146
Amendment	7/1/2021	15.00	5,771,119	12.00	5,045,117	600,168
Assumption	7/1/2021	15.00	3,686,551	12.00	3,222,786	383,383
Exper Loss	7/1/2022	15.00	335,012	13.00	307,910	34,840
Exper Loss	7/1/2023	15.00	3,563,063	14.00	3,423,980	370,541
Exper Loss	7/1/2024	15.00	601,834	15.00	601,834	62,588
Amendment	7/1/2024	15.00	709,238	15.00	709,238	73,757
Amendment	7/1/2024	1.00	862,000	1.00	862,000	862,000
Total Charges					$ 62,440,915	$ 9,875,574

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2024* Period	Balance	Annual Payment
Assumption	7/1/1996	30.00	Not Available	2.00	$ 1,438,851	$ 744,592
Exper Gain	7/1/2010	15.00	2,573,348	1.00	270,298	270,298
Amendment	7/1/2011	15.00	9,448,535	2.00	1,915,825	991,421
Exper Gain	7/1/2011	15.00	2,086,907	2.00	423,151	218,976
Exper Gain	7/1/2012	15.00	1,290,171	3.00	378,907	135,239
Exper Gain	7/1/2013	15.00	3,344,597	4.00	1,265,209	350,243
Exper Gain	7/1/2014	15.00	3,993,250	5.00	1,824,890	417,768
Exper Gain	7/1/2015	15.00	2,180,261	6.00	1,156,031	227,883
Exper Gain	7/1/2017	15.00	948,661	8.00	627,784	98,978
Exper Gain	7/1/2021	15.00	3,462,987	12.00	3,027,346	360,133
Total Credits					$ 12,328,292	$ 3,815,531

Net Total $ 50,112,623 $ 6,060,043

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

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

Different types of amortization bases are as follows:

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

Schedule MB, Line 11 -
Justification for Change in Actuarial Assumptions

Justification for Changes in Assumptions	The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BUFFALO LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/27/1961

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)

BOARD OF TRUSTEES BUFFALO LABORERS
PENSION FUND

25 TYROL DRIVE
SUITE 200
CHEEKTOWAGA NY 14227

2b Employer Identification Number (EIN) 16-0845094

2c Plan Sponsor's telephone number (716) 894-8061

2d Business code (see instructions) 236200

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	X Peter Capitano **Signature of plan administrator**	X 2/6/26 Date	X PETER CAPITANO Enter name of individual signing as plan administrator
SIGN HERE	X **Signature of employer/plan sponsor**	X 2/6/26 Date	X NICKOLAUS OSINSKI 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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1,708
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	579
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	622
b	Retired or separated participants receiving benefits	**6b**	761
c	Other retired or separated participants entitled to future benefits	**6c**	205
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,588
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	171
f	Total. Add lines **6d** and **6e**.	**6f**	1,759
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	132

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

YEARS ENDED JUNE 30, 2025 AND 2024

TABLE OF CONTENTS

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Independent Auditor's Report

Board of Trustees
Buffalo Laborers Pension Fund and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of the Buffalo Laborers Pension Fund and Subsidiary (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statement of net assets available for benefits as of June 30, 2025, and the related consolidated statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025, and the changes in net assets available for benefits for the year ended June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Report on Comparative Information Audited by Other Auditors

The Plan's 2024 consolidated financial statements were audited by other auditors whose report dated April 14, 2025 expressed an unmodified audit opinion on those audited consolidated financial statements.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 19 through 28 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements but is 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 consolidated 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information on pages 29 through 30 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Schultheis + Panettieri, LLP
Hauppauge, New York
April 14, 2026

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Investments at fair value		
Interest bearing cash	$ 351,946	$ 351,054
Partnership/joint venture interests	29,567,882	28,849,034
Real estate	950,000	695,782
Common/collective trust funds	20,512,477	20,931,084
103-12 investment entities	8,343,580	15,977,687
Registered investment companies	61,537,337	52,176,524
Total investments	121,263,222	118,981,165
Receivables		
Employers' contributions	1,482,000	1,226,000
Net trades pending settlement	6,750,470	-
Cash	1,135,630	864,841
Other assets	76,533	25,989
Total assets	130,707,855	121,097,995
Liabilities		
Accounts payable	259,711	174,335
Related organizations - net	26,538	36,242
Total liabilities	286,249	210,577
Net assets available for benefits	$ 130,421,606	$ 120,887,418

See Notes to Consolidated Financial Statements

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 11,556,796	$ 10,751,065
Interest/dividends	1,612,437	584,505
Rent - net of related expenses	55,289	51,948
Total investment income	13,224,522	11,387,518
Less investment expenses	(228,014)	(237,991)
Net investment income	12,996,508	11,149,527
Contributions		
Employers'	8,717,707	7,679,625
Other income	17,748	15,779
Total additions	21,731,963	18,844,931
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	11,342,328	10,448,067
Administrative expenses	855,447	845,624
Total deductions	12,197,775	11,293,691
Net increase	9,534,188	7,551,240
Net assets available for benefits		
Beginning of year	120,887,418	113,336,178
End of year	$ 130,421,606	$ 120,887,418

See Notes to Consolidated Financial Statements

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Buffalo Laborers Pension Fund and Subsidiary (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective June 27, 1961 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Laborers' International Union of North America, Local 210 (the "Union") and various employers in the Construction Industry Employers Association in the Western New York State area. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The consolidated financial statements include accounts of the Plan and the Buffalo Laborers Property LLC (the "LLC"). The LLC is a single member Limited Liability company established to hold title to real estate. All interfund transactions and accounts have been eliminated.

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual covered by a collective bargaining agreement or any other written agreement negotiated by the Union, requiring contributions on his/her behalf.

Benefits

In general, participants are entitled to monthly pension benefits beginning at normal retirement age (65) upon completing the earlier of ten or more years of vesting service or five years with 1,000 hours of service. The Plan permits early retirement at ages 55 to 64 and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on hours of service in covered employment. A participant may accumulate up to a maximum of 2.5 credits per year at fractional increments.

Pension benefits are calculated based on the participant's hours worked, years of credited service, and rates in effect when service credits were earned.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits (cont'd)

Pre-retirement and post-retirement death benefits are also available.

One time checks were issued in the year ended June 30, 2025 for all pensioners and beneficiaries on the rolls as of December 1, 2024.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation (“PBGC”); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Use of estimates

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

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Employers' contributions receivable (cont'd)

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other pension funds of the Laborers International Union of North America.

Administrative expense allocation

The administrative office is occupied by the Plan and its related Welfare, Security and Training Funds. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended June 30, 2025 and 2024 were $272,634 and $328,846, respectively.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Note 2 - Fair value measurements

The framework for measuring fair value 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 are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Note 2 - Fair value measurements (cont'd)

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset'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.

Interest bearing cash: Valued at cost.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Real estate: Valued based upon independent appraisal.

Investments measured at net asset value: Partnership/joint venture interests, common/collective trust funds, and 103-12 investment entities are at values estimated by the management of the investment entities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2025, with fair value measurements on a recurring basis:

	2025	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 351,946	$ 351,946	$ -	$ -
Real estate	950,000	-	-	950,000
Registered investment companies	61,537,337	61,537,337	-	-
Total assets in the fair value hierarchy	62,839,283	$ 61,889,283	$ -	$ 950,000
Investments measured at net asset value	58,423,939			
Investments at fair value	$ 121,263,222			

The real estate investment categorized in Level 3 was valued by an independent appraiser on December 11, 2025. The appraiser utilized both the sales comparison approach and the income approach as a basis for the valuation of $950,000.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 351,054	$ 351,054	$ -	$ -
Real estate	695,783	-	-	695,783
Registered investment companies	52,176,524	52,176,524	-	-
Total assets in the fair value hierarchy	53,223,361	$ 52,527,578	$ -	$ 695,783
Investments measured at net asset value	65,757,804			
Investments at fair value	$ 118,981,165			

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Risks and uncertainties

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 financial statements.

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

Note 5 - Partnership/joint venture interests

The Plan invests in partnerships. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The Plan records the investments at estimated fair value based on its capital shares, as reported on the annual K-1 Forms or available audited financial statements. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, partnership investments may be subject to withdrawal restrictions. Individually significant investments in partnerships held by the Plan are as follows:

The ARA Core Property Fund, LP (the "Property Fund") is a limited partnership organized in the State of Delaware and American Realty Advisors ("ARA") serves as the Property Fund's manager. The Property Fund was formed as an open-end diversified core commingled real estate fund that invests in private real estate. The Property Fund invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties throughout the United States. Requests for redemptions of units may be made at any time with ten business day's notice and are effective at the end of the calendar quarter in which the request is received by ARA. The units, subject to a redemption notice, may be redeemed in full or in installments on a pro-rata basis as funds became available for such purpose. The redemption price will be the value per unit determined based on the ARA's estimate of fair value of the Property Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. ARA is not required to liquidate or encumber assets or defer investments in order to make redemptions. The estimated fair value of the Plan's investment as of June 30, 2025 and 2024 was $3,089,325 and $3,015,142, respectively

Note 5 - Partnership/joint venture interests (cont'd)

IFM Global Infrastructure (Offshore) LP (the "IFM Global Fund"), is a Cayman Islands exempted limited partnership. The IFM Global Fund is a feeder fund in a "master-feeder" structure which invests substantially all of its assets in IFM Global Infrastructure Fund (the "Master Fund"), a Cayman Islands unit trust. IFM (US) Investment Advisors, LLC, a Delaware limited liability company, is the investment manager of the partnership. The Master Fund's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments. A limited partner may withdraw all or a portion of their account balance, as of the end of each quarter, upon at least 90 days' prior written notice to the partnership, subject to a minimum withdrawal of $1 million. The estimated fair value of the Plan's investment as of June 30, 2025 and 2024 was $7,661,107 and $6,811,829, respectively.

JP Morgan IIF ERISA LP is one of the fund investor vehicles included in the JP Morgan Infrastructure Investments Fund (the "IIF Fund"). The IIF Fund is not a legal entity and has two Holding Companies that invest in infrastructure related assets. The purpose of the IIF Fund is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development ("OECD") with a primary focus on the US, Canada, Western Europe, and Australia. These assets may include toll roads, bridges, tunnels, oil and gas pipelines, electricity transmission and distribution facilities, contracted power generation assets, communication assets, water distribution and wastewater collection and processing assets, railway lines and rapid transit links, seaports and airports, storage and midstream assets. The Net Asset Value ("NAV") of JP Morgan IIF ERISA LP is based on its allocable portion of the NAV of IIF Fund. Redemptions occur two times a year on March 31 and September 30 and are subject to the investment advisor's discretion. For the March 31 redemption date, notices must be received between November 15 and December 31 of the previous year. For the September 30 date, notices must be received between May 15 and June 30 of the same year. The estimated fair value of the Plan's investment as of June 30, 2025 and 2024, was $9,049,565 and $8,049,938, respectively.

Note 6 - Common/collective trust funds

The Plan invests in common/collective trust funds. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, common/collective trust fund investments may be subject to withdrawal restrictions. Individually significant investments in common/collective trust funds held by the Plan are as follows:

Note 6 - Common/collective trust funds (cont'd)

AFL-CIO Building Investment Trust (the "Building Trust"), is a collective trust that provides qualified pension plans the opportunity to invest indirectly in commercial real estate developments and acquisitions located throughout the United States of America. The Trust is managed by Great Gray Trust Company, LLC ("Great Gray"). The investment objective of the Building Trust is to generate competitive risk adjusted returns by investing in real estate investments that have potential to offer the Building Trust current cash return, long-term capital appreciation, or both. Unit values are determined at the end of each calendar quarter. Redemptions may be made on the basis of the preceding quarter's unit value by delivering written notice withdrawal to the Building Trust. Written notice must be received at least one year prior to a requested withdrawal date. In May 2023, all redemptions were restricted pending implementation of a strategy to evaluate and reposition the Trust's real estate portfolio in the light of the current economic, interest rate and liquidity challenges, consistent with the goals and purpose of the Trust. Great Gray is unable to predict the duration of this restriction on redemptions. The estimated fair value of the Plan's investment as of June 30, 2025 and 2024 was $2,865,431 and $2,791,272, respectively.

The Commingled Pension Trust Fund (Global Allocation) of JPMorgan Chase Bank, N.A. (the "Global Allocation Fund") is a collective investment fund established, operated and maintained by JPMorgan Chase Bank, N.A. ("JPMCB") under a declaration of trust. The investment objective of the Global Allocation Fund is to seek to maximize long-term total return by providing exposure to a broad range of equity, fixed income and alternative asset classes in the U.S. and other markets, both developed and emerging, throughout the world by investing in securities, other commingled pension trust funds maintained by JPMCB, derivatives and unaffiliated exchange traded funds. Units may generally be purchased and redeemed daily on each business day, subject to acceptance by JPMCB or its authorized representative. JPMCB may, in its discretion, suspend withdrawals from the Global Allocation Fund due to market events or other circumstances affecting the operation. The estimated fair value of the Plan's investment as of June 30, 2025 and 2024 was $12,670,870 and $11,888,618, respectively.

Note 7 - 103-12 Investment entities

The LSV International Value Equity Trust (the "Equity Trust") was created by a Group Trust Agreement to provide for the collective investment of assets of domestic tax-exempt pensions, profit-sharing plans, and trusts. The Equity Trust is valued on the last business day of each calendar month, or on any other day by mutual consent of the Investment Manager and Custodian. Withdrawals are effective only on the first business day after a valuation date. The Equity Trust imposes a charge on withdrawals to defray costs associated with liquidating securities. The estimated fair value of the Plan's investment as of June 30, 2025 and 2024 was $8,343,580 and $6,601,156, respectively.

Note 8 - Rent income

The real estate owned by the LLC is included in investments at appraised value. The LLC leases space to the Plan. The related Welfare, Security, and Training Funds reimburse for their portion of the rent and related expenses.

Note 8 - Rent income (cont'd)

The Plan subleases a portion of the office space to the Union under an agreement effective December 1, 2010 which was extended through September 30, 2025 . Subsequent to June 30, 2025, the Plan and the Union entered a new agreement which was effective October 1, 2025 through September 30, 2035. The sublease stipulates fixed annual rent plus reimbursements for related expenses.

Rent income (net of related expenses) for the years ended June 30, 2025 and 2024 was $55,289 and $51,948, respectively.

Note 9 - Investment commitments

Total outstanding capital commitments as of June 30, 2025 were approximately $10,843,000. Capital commitments are funded based on the capital calls issued by each investment manager.

Note 10 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hourly rates.

Note 11 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

Note 11 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	$ 12,996,508	$ 228,014	$ 13,224,522
Contributions	8,717,707	-	8,717,707
Other income	17,748	-	17,748
Total additions	21,731,963	228,014	21,959,977
Benefits paid directly to participants or beneficiaries	11,342,328	-	11,342,328
Administrative expenses	855,447	228,014	1,083,461
Total deductions	12,197,775	228,014	12,425,789
Net increase	$ 9,534,188	$ -	$ 9,534,188

In addition to the above reclassifications, the Plan's investments have been reclassified for Form 5500 purposes in accordance with the Department of Labor's plan asset regulations. See the Schedule Reconciling the Statement of Net Assets Available for Benefits to Form 5500 on page 29.

Note 12 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of July 1, 2024 and 2023. Details of accumulated plan benefit information as of such dates are as follows:

	July 1, 2024	July 1, 2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 86,760,802	$ 87,028,208
Other vested participants	34,390,394	34,202,312
Total vested benefits	121,151,196	121,230,520
Nonvested benefits	6,414,474	5,374,329
Total actuarial present value of accumulated plan benefits	$ 127,565,670	$ 126,604,849

Note 12 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	July 1, 2024	July 1, 2023
Actuarial present value of accumulated plan benefits - Beginning of year	$ 126,604,849	$ 125,816,265
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial gains or losses	921,519	2,544,736
Interest due to the decrease in the discount period	8,916,131	8,856,491
Benefits paid	(10,448,067)	(10,612,643)
Plan amendments	1,571,238	-
Net increase (decrease) in actuarial present value of accumulated plan benefits	960,821	788,584
Actuarial present value of accumulated plan benefits - End of year	$ 127,565,670	$ 126,604,849

Through July 1, 2024, the Plan met minimum funding standard requirements under ERISA.

Note 12 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	The unit credit cost method is used to determine the normal cost and the actuarial accrued liability.
Assumed rate of return on investments	7.25%
Mortality basis - Non-disabled	The PRI-2012 Mortality Tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) with blue collar adjustment and projected generational mortality improvements using 0.50 of Scale MP-2020.
Mortality basis - Disabled	The PRI-2012 Disabled Mortality Tables for males and females with projected generational mortality improvements using 0.50 of Scale MP-2020.
Weighted average retirement age	61
Retirement rates	Active participants who are eligible for unreduced benefits are assumed to retire at the rate of 15% per year prior to age 62, and at the rate of 100% (i.e., immediately) following the attainment of at age 62. Active participants who are eligible for reduced benefits are assumed to retire at the rate of 3% per year prior to age 62, 5% per year from ages 62 to 64, and 100% (i.e., immediately) following the attainment of age 65.
Administrative expenses	July 1, 2024 - $794,000 July 1, 2023 - $676,000
Actuarial value of assets	Within 20% of market value

Note 13 - Tax status

The Plan has received a determination letter from the Internal Revenue Service dated March 17, 2011, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date. Additionally, the Plan believes it has no uncertain tax positions as of June 30, 2025 and 2024 in accordance with FASB ASC Topic 740 "Income Taxes".

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF INTEREST BEARING CASH

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
M&T BANK	VARIABLE	ON DEMAND	$ 351,946	$ 351,946
ACCOLADE PARTNERS GROWTH III FEEDER LP - INTEREST BEARING CASH			51,733	51,733
ARA CORE PROPERTY FUND - INT BEARING CASH			174,530	174,530
HAMILTON LANE SECONDARY FEEDER FUND IV-A LP - INTEREST BEARING CASH			85,924	85,924
STERLING CONSUMER LOGISTICS PROPERTIES I - INTEREST BEARING CASH			57,089	57,089
			$ 721,222	$ 721,222

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ARA CORE PROPERTY FUND - CORPORATE DEBT OTHER			$ -	$ 15,396	$ 35,753
			$ -	$ 15,396	$ 35,753

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF CORPORATE STOCK - PREFERRED

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ARA CORE PROPERTY FUND - CORPORATE STOCK PREFERRED	-	$ 27,681	$ 64,280
		$ 27,681	$ 64,280

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF CORPORATE STOCK - COMMON

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ARA CORE PROPERTY FUND - CORPORATE STOCK COMMON	-	$ 1,453,697	$ 3,606,543
STERLING CONSUMER LOGISTICS PROPERTIES I - CORPORATE STOCK COMMON	-	2,049,600	1,439,125
		$ 3,503,297	$ 5,045,668

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
IFM GLOBAL INFASTRUCTURE (OFFSHORE) LP		$ 6,000,000	$ 7,661,107
JP MORGAN IIF ERISA LP		4,574,213	9,049,565
MARATHON DISTRESS CREDIT (EUROPE) FUND		1,229,414	2,431,371
PINE BRIDGE SECONDARY PARTNERS IV FEEDER SLP		1,305,009	2,897,904
VINTAGE VI MGR LP		53,594	959,084
ACCOLADE PARTNERS GROWTH III FEEDER LP - PARTNERSHIP/JOINT VENTURE INTERESTS		907,647	907,844
ARA CORE PROPERTY FUND - PARTNERSHIP		114,359	265,565
HAMILTON LANE SECONDARY FEEDER FUND IV-A LP - PARTNERSHIP/JOINT VENTURE INTERESTS		-	1,095,694
		-	-
		$ 14,184,236	$ 25,268,134

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF REAL ESTATE

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BUFFALO LABORERS PROPERTY LLC	-	$ 1,062,721	$ 950,000
		$ 1,062,721	$ 950,000

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
AFL-CIO BUILDING INVESTMENT TRUST	518	$ 1,733,702	$ 2,865,431
COMMINGLED PENSION TRUST FUND (GLOBAL ALLOCATION) OF JPMORGAN CHASE BANK, N.A.	518,024	7,460,644	12,670,870
LOOMIS SAYLES CORE PLUS FULL DISCRETION TRUST	190,951	4,796,324	4,976,176
		$ 13,990,670	$ 20,512,477

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF 103-12 INVESTMENT ENTITIES

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
LSV INTERNATIONAL VALUE EQUITY TRUST	19,047	$ 3,137,565	$ 8,343,580
		$ 3,137,565	$ 8,343,580

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
FIDELITY MID CAP INDEX FUND	142,526	$ 3,021,348	$ 5,032,588
FIDELITY SMALL CAP INDEX FUND	145,163	2,953,833	3,948,428
FIDELITY TOTAL INTERNATIONAL INDEX FUND	357,361	3,992,469	5,703,479
FIDELITY TOTAL MARKET INDEX FUND	177,003	14,179,184	30,143,642
PIMCO ALL ASSET INSTL	1,093,081	12,748,975	12,308,091
PIMCO INCOME INSTL	408,645	4,476,126	4,401,109
		$ 41,371,935	$ 61,537,337

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	VICTORY SOPHUS EMERGING MARKETS COLLECTIVE FUND	$ -	$ 6,799,503	$ -	$ -	$ 5,124,611	$ 6,799,503	$ 1,674,892

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE RECONCILING THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS TO FORM 5500

JUNE 30, 2025

	Per Financial Statements	Reclassification	Per Form 5500
Assets			
Investments			
Interest bearing cash	$ 351,946	$ 369,276	$ 721,222
Corporate debt instruments	-	35,753	35,753
Corporate stock	-	5,109,948	5,109,948
Partnership/joint venture interests	29,567,882	(4,299,748)	25,268,134
Real estate	950,000	-	950,000
Common/collective trust funds	20,512,477	-	20,512,477
103-12 investment entities	8,343,580	-	8,343,580
Registered investment companies	61,537,337	-	61,537,337
Receivables	8,232,470	1,218,378	9,450,848
Cash	1,135,630	-	1,135,630
Other assets	76,533	40,967	117,500
Total assets	130,707,855	2,474,574	133,182,429
Liabilities			
Operating payables	259,711	50,504	310,215
Other liabilities	26,538	2,424,070	2,450,608
Total liabilities	286,249	2,474,574	2,760,823
Net assets available for benefits	$ 130,421,606	$ -	$ 130,421,606

The Plan’s holdings in various investments were determined to be plan assets for Form 5500 purposes. This schedule reconciles audited financial statement amounts, plus the Plan's share of amounts provided by the investment managers to the Form 5500 Schedule H amounts.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

CONSOLIDATED SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Office	$ 20,404	$ 58,684
Postage	5,962	4,646
Legal and collection	199,645	156,744
Accounting	103,000	50,000
Payroll audits	61,931	36,057
Actuarial consulting	85,320	72,891
Computer	5,940	11,331
Insurance	94,406	89,984
Depreciation	6,205	36,441
Reimbursements to related organizations	272,634	328,846
Total administrative expenses	$ 855,447	$ 845,624

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF INTEREST BEARING CASH

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
M&T BANK	VARIABLE	ON DEMAND	$ 351,946	$ 351,946
ACCOLADE PARTNERS GROWTH III FEEDER LP - INTEREST BEARING CASH			51,733	51,733
ARA CORE PROPERTY FUND - INT BEARING CASH			174,530	174,530
HAMILTON LANE SECONDARY FEEDER FUND IV-A LP - INTEREST BEARING CASH			85,924	85,924
STERLING CONSUMER LOGISTICS PROPERTIES I - INTEREST BEARING CASH			57,089	57,089
			$ 721,222	$ 721,222

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ARA CORE PROPERTY FUND - CORPORATE DEBT OTHER			$ -	$ 15,396	$ 35,753
			$ -	$ 15,396	$ 35,753

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF CORPORATE STOCK - PREFERRED

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ARA CORE PROPERTY FUND - CORPORATE STOCK PREFERRED	-	$ 27,681	$ 64,280
		$ 27,681	$ 64,280

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF CORPORATE STOCK - COMMON

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ARA CORE PROPERTY FUND - CORPORATE STOCK COMMON	-	$ 1,453,697	$ 3,606,543
STERLING CONSUMER LOGISTICS PROPERTIES I - CORPORATE STOCK COMMON	-	2,049,600	1,439,125
		$ 3,503,297	$ 5,045,668

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
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JP MORGAN IIF ERISA LP		4,574,213	9,049,565
MARATHON DISTRESS CREDIT (EUROPE) FUND		1,229,414	2,431,371
PINE BRIDGE SECONDARY PARTNERS IV FEEDER SLP		1,305,009	2,897,904
VINTAGE VI MGR LP		53,594	959,084
ACCOLADE PARTNERS GROWTH III FEEDER LP - PARTNERSHIP/JOINT VENTURE INTERESTS		907,647	907,844
ARA CORE PROPERTY FUND - PARTNERSHIP		114,359	265,565
HAMILTON LANE SECONDARY FEEDER FUND IV-A LP - PARTNERSHIP/JOINT VENTURE INTERESTS		-	1,095,694
		-	-
		$ 14,184,236	$ 25,268,134

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF REAL ESTATE

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BUFFALO LABORERS PROPERTY LLC	-	$ 1,062,721	$ 950,000
		$ 1,062,721	$ 950,000

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
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		$ 13,990,670	$ 20,512,477

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF 103-12 INVESTMENT ENTITIES

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
LSV INTERNATIONAL VALUE EQUITY TRUST	19,047	$ 3,137,565	$ 8,343,580
		$ 3,137,565	$ 8,343,580

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
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FIDELITY SMALL CAP INDEX FUND	145,163	2,953,833	3,948,428
FIDELITY TOTAL INTERNATIONAL INDEX FUND	357,361	3,992,469	5,703,479
FIDELITY TOTAL MARKET INDEX FUND	177,003	14,179,184	30,143,642
PIMCO ALL ASSET INSTL	1,093,081	12,748,975	12,308,091
PIMCO INCOME INSTL	408,645	4,476,126	4,401,109
		$ 41,371,935	$ 61,537,337

BUFFALO LABORERS PENSION FUND AND SUBSIDIARY

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

EIN 16-0845094, PLAN NO. 002

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	VICTORY SOPHUS EMERGING MARKETS COLLECTIVE FUND	$ -	$ 6,799,503	$ -	$ -	$ 5,124,611	$ 6,799,503	$ 1,674,892

[redacted]

Certified Article Number

9414 7266 9904 2241 3994 74

SENDER'S RECORD