

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ <input type="checkbox"/>

Part II	Basic Plan Information - enter all requested information
1a Name of plan BUFFALO LABORERS' PENSION FUND	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 06/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF BUFFALO LABORERS' PENSION FUND TRACY BAUGHER 25 TYROL DRIVE, SUITE 200 CHEEKTOWAGA NY 14227-2715	2b Employer Identification Number (EIN) 16-0845094 2c Plan Sponsor's telephone number 7168948061 2d Business code (see instructions) 238900

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

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

SIGN HERE			John Massaro
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Nickolaus Osinski
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1704
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 554 6a(2) 579 6b 760 6c 199 6d 1538 6e 170 6f 1708 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 138
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning	07/01/2023	and ending	06/30/2024
A Name of plan BUFFALO LABORERS' PENSION FUND	B Three-digit plan number (PN) ▶		002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BUFFALO LABORERS' PENSION FUND	D Employer Identification Number (EIN) 16-0845094		

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

JP MORGAN INVESTMENT MANAGEMENT	13-3200244
277 PARK AVENUE, FLOOR 8	
NEW YORK	NY 10172

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

HAMILTON LANE SECONDARY FEEDER IV	23-2962336
4643 S. ULSTER STREET, SUITE 700	
DENVER	CO 80237

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

AMERICAN REALTY ADVISORS	33-0123114
801 NORTH BRAND BLVD, SUITE 800	
GLENDALE	AZ 91203

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

GOLDMAN SACHS ASSET MANAGEMENT	13-3575636
200 WEST STREET	
NEW YORK	NY 10282

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Schedule C (Form 5500) 2023
v. 230728

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

PINEBRIDGE SECONDARY PARTNERS IV 98-1313896
399 PARK AVENUE, 4TH FLOOR
NEW YORK NY 10022

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

PIMCO FUNDS 33-0629048
840 NEWPORT CENTER DRIVE
NEWPORT CA 92660

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

FIDELITY MUTUAL FUNDS 04-2882358
PO BOX 28007
ALBUQUERQUE NM 87125-8007

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

MARATHON ASSET MANAGEMENT 13-3979511
ONE BRYANT PARK, 38TH FLOOR
NEW YORK NY 10036

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

GREAT GRAY TRUST COMPANY, LLC 92-1941236
6725 VIA AUSTI PARKWAY, SUITE 260
LAS VEGAS NV 89119

(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 on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BUFFALO LABORERS WELFARE FUND **16-0806902**
25 TYROL DRIVE, SUITE 200
CHEEKTOWAGA NY 14227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 64	AFFILIATE OF PLAN	328846.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROSKAUER ROSE LLP **13-1840454**
ELEVEN TIMES SQUARE
NEW YORK NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	108047.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARINER WEALTH ADVISORS **59-3676225**
531 W. MORSE BLVD, SUITE 200
WINTER PARK FL 32789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		85000.	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HORIZON ACTUARIAL SERVICES 26-1370698
 PO BOX 117167
 ATLANTA GA 30368-7167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	N/A	73036.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LUMSDEN & MCCORMICK, LLP 16-0765486
 369 FRANKLIN STREET
 BUFFALO NY 14202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	50000.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN INVESTMENT CO 26-1370698
 270 PARK AVE, 7TH FLOOR
 NEW YORK NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	46182.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VICTORY CAPITAL MANAGEMENT 13-2700161
4900 TIEDEMAN ROAD, 4TH FLOOR
BROOKLYN OH 44144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	N/A	43921.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GORLICK, KRAVITZ & LISTHAUS ATTYS 13-3790829
29 BROADWAY, 20TH FLOOR
NEW YORK NY 10006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	42637.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LSV ASSET MANAGEMENT 23-2772200
155 NORTH WACKER DRIVE, 46TH FLOOR
CHICAGO IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	40763.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WESTERN ASSET MANAGEMENT **95-2705767**
PO BOX 894139
LOS ANGELES CA 90189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	39124.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOSEPH MCCARTHY & ASSOCIATES **16-1120588**
7738 OSWEGO ROAD
LIVERPOOL NY 13090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	36698.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

M&T BANK **16-6265706**
ONE M AND T PLAZA
BUFFALO NY 14203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	N/A	10905.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WESTERN ASSET GLOBAL MULTI SECTOR**

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

c EIN-PN 92-2705767 001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3427013.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WESTERN ASSET TOTAL RETURN FUND**

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

c EIN-PN 92-2705767 001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3023462.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WESTERN ASSET CORE PLUS**

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

c EIN-PN 92-2705767 001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2925966.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AMERICAN CORE REALTY FUND**

b Name of sponsor of entity listed in (a): **AMERICAN CORE REALTY ADVISORS**

c EIN-PN 33-0212311 001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3015142.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SOPHUS VICTORY EMERGING MARKETS**

b Name of sponsor of entity listed in (a): **VICTORY CAPITAL MANAGEMENT**

c EIN-PN 13-2700161 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6251193.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LSV INTERNATIONAL VALUE EQUITY**

b Name of sponsor of entity listed in (a): **THE NORTHERN TRUST**

c EIN-PN 20-0726879 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6601016.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AFL-CIO BUILDING INVESTMENT TRUST**

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

c EIN-PN 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) 2791272.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **JP MORGAN GLOBAL ALLOCATION FUND**

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

c EIN-PN 82-3618774 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11888618.
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan BUFFALO LABORERS' PENSION FUND	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BUFFALO LABORERS' PENSION FUND	D Employer Identification Number (EIN) 16-0845094	

Part I Asset and Liability Statement			
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	938252	864841
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1271000	1226000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9874	16357
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	1c(1)	278416	351054
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	21993543	22072034
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	29396671	31294188
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12327657	12391583
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46637595	52176524
(14) Value of funds held in insurance co. general account (unallocated contracts) ...	1c(14)		
(15) Other	1c(15)		

1 d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	685469	708460
f Total assets (add all amounts in lines 1a through 1e)	1f	113538477	121101041
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	202299	213623
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	202299	213623
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	113336178	120887418

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7679625	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7679625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17638	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17638
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	566867	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		566867
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2619953	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2446152	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		173801
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	100171	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		100171

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	3027125
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	697888
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	6752080
c Other income SEE STATEMENT 1	2c	15779
d Total income. Add all income amounts in column (b) and enter total	2d	19030974

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	7551240
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LUMSDEN & MCCORMICK, LLP**

(2) EIN: **16-0765486**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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.) ...

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.)

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.)

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.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

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?

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?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

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.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		3000000
4f		X	
4g	X		27878448
4h		X	
4i	X		
4j		X	
4k		X	
4l		X	
4m		X	
4n		X	

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

5 b 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)

5 c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 902589.

SCHEDULE 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 , and ending 06/30/2024 ,

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

A Name of plan BUFFALO LABORERS' PENSION FUND	B Three-digit plan number (PN) ▶ <u>002</u>
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) <u>16-0845094</u>

E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)	
1 a Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>	
b Assets	
(1) Current value of assets	1b(1) <u>113336178</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>119075416</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>126604849</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) <u></u>
(b) Accrued liability under entry age normal method	1c(2)(b) <u></u>
(c) Normal cost under entry age normal method	1c(2)(c) <u></u>
(3) Accrued liability under unit credit cost method	1c(3) <u>126604849</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) <u></u>
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>220868102</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4924481</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>12006925</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>11412580</u>

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

SIGN HERE	
Signature of actuary <u>MARY ANN DUNLEAVY</u>	Date <u>2308148</u>
Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u>	Most recent enrollment number <u>240-247-4600</u>
Firm name <u>8601 GEORGIA AVENUE, SUITE 905</u> <u>SILVER SPRING MD 20910</u>	Telephone number (including area code) <u></u>
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	113336178
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	940	133588241
(2) For terminated vested participants	210	18901314
(3) For active participants:		
(a) Non-vested benefits		13789142
(b) Vested benefits		54589405
(c) Total active	554	68378547
(4) Total	1704	220868102
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.3100 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02-01-2024	6453625	0			
06-30-2024	1226000	0			
			Totals ▶	3(b)	7679625
				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	94.10 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

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

6 Checklist of certain actuarial assumptions:

a	Interest rate for "RPA '94" current liability	6a	2.85	%												
b	Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td style="width: 33%; text-align: center;">Yes</td> <td style="width: 33%; text-align: center;">No</td> <td style="width: 33%; text-align: center;"><input checked="" type="checkbox"/> N/A</td> <td style="width: 33%; text-align: center;">Yes</td> <td style="width: 33%; text-align: center;">No</td> <td style="width: 33%; text-align: center;"><input checked="" type="checkbox"/> N/A</td> </tr> </table>			Pre-retirement			Post-retirement			Yes	No	<input checked="" type="checkbox"/> N/A	Yes	No	<input checked="" type="checkbox"/> N/A
Pre-retirement			Post-retirement													
Yes	No	<input checked="" type="checkbox"/> N/A	Yes	No	<input checked="" type="checkbox"/> N/A											
c	Mortality table code for valuation purposes:															
(1)	Males	6c(1)	9P													
(2)	Females	6c(2)	9FP													
d	Valuation liability interest rate	6d	7.25 %													
e	Salary scale	6e	<input checked="" type="checkbox"/> N/A													
f	Withdrawal liability interest rate:															
(1)	Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A													
(2)	If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %													
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %													
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	6.9 %													
i	Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A													
(1)	If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%													
(2)	If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	676000													
(3)	If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>													

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a
b Employer's normal cost for plan year as of valuation date	9b
	2276302

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	65617835	9424045
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		848275
e Total charges. Add lines 9a through 9d	9e		12548622
Credits to funding standard account:			
f Prior year credit balance, if any	9f		41798520
g Employer contributions. Total from column (b) of line 3	9g		7679625
		Outstanding balance	
h Amortization credits as of valuation date	9h	16289882	4794971
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3572981
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	61500897	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82730280	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		57846097
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		45297475
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

SCHEDULE 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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan BUFFALO LABORERS' PENSION FUND	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF BUFFALO LABORERS' PENSION FUND	D Employer Identification Number (EIN) 16-0845094

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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)
6 b	Enter the amount contributed by the employer to the plan for this plan year
6 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)
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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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 <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No
11 a	Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> 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 instr. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **ANASTASI TRUCKING & PAVING**

b EIN **16-0875499**

c Dollar amount contributed by employer

212243.

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

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

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

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

a Name of contributing employer **WILLIAM H LANE INC**

b EIN **16-0925555**

c Dollar amount contributed by employer

190780.

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

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

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

a Name of contributing employer **CMH COMPANY**

b EIN **16-0802510**

c Dollar amount contributed by employer

183795.

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

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

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

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

a Name of contributing employer **KANDEY COMPANY INC**

b EIN **16-1224079**

c Dollar amount contributed by employer

175160.

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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 instr. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MARK CERRONE, INC.**

b EIN **16-1567314**

c Dollar amount contributed by employer

696447.

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

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

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

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

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

b EIN **16-1399397**

c Dollar amount contributed by employer

601420.

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

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

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

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

a Name of contributing employer **CATCO**

b EIN **16-1481049**

c Dollar amount contributed by employer

388435.

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

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

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

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

a Name of contributing employer **HIGHWAY REHABILITATION**

b EIN **22-2355196**

c Dollar amount contributed by employer

338435.

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

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

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

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

a Name of contributing employer **METRO CONTRACTING**

b EIN **16-1540853**

c Dollar amount contributed by employer

277065.

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

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

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

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

a Name of contributing employer **OAKGROVER CONSTRUCTION INC**

b EIN **16-0846585**

c Dollar amount contributed by employer

251765.

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

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

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

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

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

- a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)
- 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)
- 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).

14a	
14b	
14c	

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

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

15a	
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
- 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

16a	
16b	

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Public Equity: 45.3 % Private Equity: 9.5 % Investment-Grade Debt and Interest Rate Hedging Assets 7.9 %
 High-Yield Debt: _____ % Real Assets: 4.9 % Cash or Cash Equivalents .3 % Other: 32.1 %
- b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SCHEDULE H	OTHER INCOME	STATEMENT 1
DESCRIPTION		AMOUNT
OTHER INCOME		15779.
TOTAL TO SCHEDULE H, LINE 2C		15779.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 2
DESCRIPTION		AMOUNT
OTHER EXPENSES)		514041.
TOTAL TO SCHEDULE H, LINE 2I(11)		514041.

Electronic Filing PDF Attachment

<div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain</div> <div>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 113,336,178
(2) Actuarial value of assets for funding standard account.....	1b(2) 119,075,416
c (1) Accrued liability for plan using immediate gain methods	1c(1) 126,604,849
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 126,604,849
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 220,868,102
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,924,481
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12,006,925
(3) Expected plan disbursements for the plan year	1d(3) 11,412,580

Statement by Enrolled Actuary

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

<div>SIGN HERE</div> <div>Mary Ann Dunleavy</div> <div>Signature of actuary</div> <div>MARY ANN DUNLEAVY</div> <div>Type or print name of actuary</div> <div>HORIZON ACTUARIAL SERVICES, LLC</div> <div>Firm name</div> <div>8601 GEORGIA AVENUE SUITE 905</div> <div>SILVER SPRING MD 20910</div> <div>Address of the firm</div>	<div>1/28/2025</div> <div>Date</div> <div>2308148</div> <div>Most recent enrollment number</div> <div>240-247-4600</div> <div>Telephone number (including area code)</div>
---	--

a Current value of assets (see instructions)		2a	113,336,178
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....		940	133,588,241
(2) For terminated vested participants.....		210	18,901,314
(3) For active participants:			
(a) Non-vested benefits			13,789,142
(b) Vested benefits			54,589,405
(c) Total active.....		554	68,378,547
(4) Total.....		1,704	220,868,102
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	51.31 %

Contributions made to the plan for the plan year by employer(s) and employee(s).							
(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/01/2024	6,453,625						
06/30/2024	1,226,000						
			Totals ►	3(b)	7,679,625	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)		

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	94.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a	<input type="checkbox"/> Attained age normal	b	<input type="checkbox"/> Entry age normal	c	<input checked="" type="checkbox"/> Accrued benefit (unit credit)	d	<input type="checkbox"/> Aggregate
e	<input type="checkbox"/> Frozen initial liability	f	<input type="checkbox"/> Individual level premium	g	<input type="checkbox"/> Individual aggregate	h	<input type="checkbox"/> Shortfall
i	<input type="checkbox"/> Other (specify):						
i If box h is checked, enter period of use of shortfall method						5j	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	676,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,276,302
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	65,617,835 9,424,045
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	848,275
e Total charges. Add lines 9a through 9d.....	9e	12,548,622
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	41,798,520
g Employer contributions. Total from column (b) of line 3	9g	7,679,625
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	16,289,882 4,794,971
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,572,981
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	61,500,897
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82,730,280
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	57,846,097
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	45,297,475
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		
		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Projection of Expected Benefit Payments

Measurement Date: July 1, 2023

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

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

Notes

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



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

Projection of Expected Benefit Payments

Measurement Date: July 1, 2023

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

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

Notes

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	Buffalo Laborers' Pension Fund	
Plan Sponsor	Board of Trustees of the Buffalo Laborers Pension Fund	
EIN / PN	16-0845094/002	
Interest Rates	ERISA Valuation Interest Rate	7.25%
	ASC 960 Interest Rate	7.25%
	RPA '94 Current Liability Interest Rate	2.85%
	<p>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.</p> <p>The RPA '94 Current Liability interest rate of 2.85% is equal to 105% of the Weighted Average Interest Rate for July, 2023, the top of corridor prescribed by law.</p>	
Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a Participant.	
Operating Expenses	<p>A load for expected operating (administrative) expenses is added to the normal cost as of the beginning of the plan year.</p> <p>The expense load equals the actual amount of operating expenses paid during the prior plan year, adjusted for timing (i.e., increased by 11/24th of the valuation interest rate, or 3.32%), and rounded to the nearest \$1,000.</p> <p>The load for operating expenses as of July 1, 2023 is \$676,000. For comparison, the load as of July 1, 2022 was \$652,000.</p>	



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Increases in Maximum Benefit and Compensation Limits

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

Future Hours

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

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

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

New Employees

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

Mortality

Non-Disabled Participants:

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

Disabled Participants:

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

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

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement for Active Participants

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

If eligible for Normal Retirement	<ul style="list-style-type: none">• 100% at age 65• 0% prior to age 65
If eligible for an unreduced Early Retirement benefit: (N/A beginning July 1, 2011)	<ul style="list-style-type: none">• 100% at age 62• 0% prior to age 62
If eligible for a reduced Early Retirement benefit: (first effective July 1, 2011)	<ul style="list-style-type: none">• 3% per year prior to age 62• 5% per year from age 62 to 64• 100% at age 65
Rates are pro-rated if eligible for sliding reduction in partially-grandfathered Special Retirement Benefit	
If eligible for Special Retirement	<ul style="list-style-type: none">• 100% at age 62• 15% per year prior to age 62

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

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

The weighted average retirement age for active participants is age 61. This average is based on the active population in the July 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disability

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

Representative Disability Probabilities

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

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

Termination

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

Representative Termination Probabilities

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

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

Retirement Age for Inactive Vested Participants

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

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Form of Payment</i>	Participants are assumed to elect the normal form of payment.
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<i>Cost Method</i>	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.
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<i>Asset Valuation Method</i>	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.
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<i>Participant Data</i>	Participant data was supplied by the Plan's administrator.
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<i>Missing or Incomplete Participant Data</i>	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.
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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.

<i>Financial Information</i>	Audited financial information was supplied by Lumsden & McCormick, LLP.
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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 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
2023	7,000,000	0	7,000,000
2024	7,000,000	0	7,000,000
2025	7,000,000	0	7,000,000
2026	7,000,000	0	7,000,000
2027	7,000,000	0	7,000,000
2028	7,000,000	0	7,000,000
2029	7,000,000	0	7,000,000
2030	7,000,000	0	7,000,000
2031	7,000,000	0	7,000,000
2032	7,000,000	0	7,000,000

Notes

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



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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

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

Credits

[Schedule MB, Line 9h]

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

Net Total

\$ 49,327,953 \$ 4,629,074

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

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

Different types of amortization bases are as follows:

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

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees of the Buffalo Laborers' Pension Fund
EIN / PN:	16-0845094 / 002
Plan Year:	Beginning July 1, 2023 and ending June 30, 2024
Plan Name:	Buffalo Laborers' Pension Fund (the "Plan")
Enrolled Actuary:	Mary Ann Dunleavy
Enrollment Number:	23-08148

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

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

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

The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor, Lumsden & McCormick, LLP, during the period from July 1, 2023 through June 30, 2024.

Attached as separate exhibits are:

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

Schedule MB, Line 6 - Summary of Plan Provisions

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

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

Schedule MB, Line 6 - Summary of Plan Provisions

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

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

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

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

Schedule MB, Line 6 - Summary of Plan Provisions

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

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

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

Schedule MB, Line 6 - Summary of Plan Provisions

Normal Retirement

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

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

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 July 1, 2011:

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

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

Post-Retirement Death Benefit

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

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

Pre-Retirement Death Benefit

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

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

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

Schedule MB, Line 6 - Summary of Plan Provisions

Contribution Rates and Funding Improvement Plan

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

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

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

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

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

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

Employee Contributions

Employee contributions are neither required nor permitted.

Substantive Commitments

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

Changes in Plan Provisions

None



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

*Justification for
Changes in
Assumptions*

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



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

Distribution of Active Participants

Measurement Date: July 1, 2023

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

Years of Vesting Service

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