



Buffalo Laborers' Benefit Funds

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Administrator: Tracy L. Baugher

October 24, 2025

To: All Participants, Beneficiaries, Participating Unions, and Contributing Employers
From: Board of Trustees of the Buffalo Laborers' Pension Fund
Subject: Annual Funding Notice for the Fiscal Year ending June 30, 2025

Attached to this letter is the "Annual Funding Notice" for the Buffalo Laborers' Pension Fund (the "Plan") for the prior fiscal year, which began July 1, 2024 and ended June 30, 2025. This notice provides basic information on the Plan's funded status for the prior fiscal year. Federal law requires the Plan to send you this notice, which includes mostly historical information.

Background

As you will recall, the Plan had been certified in Endangered Status for the five fiscal years from July 1, 2011 through June 30, 2016. Because the Plan was first certified in Endangered Status for the fiscal year beginning July 1, 2011, the Trustees were required to adopt a "Funding Improvement Plan" to enable the Plan to meet certain funding benchmarks over a ten-year period. The Funding Improvement Plan replaced the Rehabilitation Plan that the Trustees were required to adopt for the fiscal year beginning July 1, 2010 when the Plan was in "Critical Status" (the "Red Zone"). The Plan returned to the "Green Zone" as of July 1, 2016. Now that the Plan is in the "Green Zone," the Funding Improvement Plan no longer applies under the law.

Benefit Accrual Rates

Effective January 1, 2022, the benefit formula for the Plan was updated retroactive to July 1, 2011:

Rate of Future Benefit Accruals July 1, 2011 – May 31, 2016	Rate of Future Benefit Accruals Effective June 1, 2016
\$40.00 per year of Credited Service (for full or partial years)	\$100 x Hours / 2,000 for Hours >= 500

Plan Funding

The Plan returned to the "Green Zone" as of July 1, 2016 and remains in the "Green Zone" as of July 1, 2025. The primary reasons for the Plan emerging from Endangered Status have been that covered work levels have remained stable, and adherence to Funding Improvement Plan adopted by the Trustees. As a result, the Plan has been able to meet its funding benchmarks.

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for the
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Introduction

This notice provides key details about your multiemployer pension plan, the Buffalo Laborers' Pension Fund (the "Plan") for the plan year beginning July 1, 2024 and ending June 30, 2025 ("Fiscal Year").

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- Trustees of the Buffalo Laborers' Pension Fund
- **Phone:** (716) 894-8061
- **Address:** Buffalo Laborers' Pension Fund
25 Tyrol Drive, Suite 200
Cheektowaga, NY 14227
- **Email:** tlbaugher@laborerslocal210.com

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 002
- **Plan Sponsor Name:** Trustees of the Buffalo Laborers' Pension Fund
- **Employer Identification Number:** 16-0845094

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

The Plan's estimated funded percentage as of July 1, 2025 increased to 102% (from 96% as of July 1, 2024), on the basis of the actuarial value of assets. As described in the attached Annual Funding Notice, the "actuarial value" of assets smooths out fluctuations in market returns. The "market value" of assets, however, does not smooth out these fluctuations. While federal law requires use of the actuarial value of assets to determine whether or not the Plan is in Endangered Status or Critical Status, the market value of assets tends to show a clearer picture of the Plan's funded status at a given point in time.

On the basis of the unaudited market value of assets (\$129.3 million), the Plan is about 102% funded as of July 1, 2025. The funded percentage is very sensitive to the current dynamic economic environment. Therefore, the Trustees review projections of the Plan's funded status on a regular basis.

Where to Get More Information

For more information you may contact the Board of the Trustees of the Buffalo Laborers Pension Fund at 25 Tyrol Drive, Suite 200, Cheektowaga, NY 14227, or at (716) 894-8061. For identification purposes, the official plan name is "Buffalo Laborers Pension Fund," the official plan number ("PN") is 002, and the plan sponsor's employer identification number ("EIN") is 16-0845094.

Sincerely,

Board of Trustees

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How Well Funded Is Your Plan?

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
	2024	2023	2022
Valuation Date	July 1	July 1	July 1
Funded Percentage	96%	94%	93%
Value of Assets	\$122,750,522	\$119,075,416	\$117,651,954
Value of Liabilities	\$127,565,670	\$126,604,849	\$125,816,265

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on July 1.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	June 30, 2025	June 30, 2024	June 30, 2023
Fair Market Value of Assets	\$129,264,478*	\$120,887,418	\$113,336,178

* The fair market value of the Plan's assets as of 6/30/2025 is based on unaudited information.

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

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If the Plan is in endangered, critical, or critical and declining status for the plan year ending June 30, 2026, a separate notification of that status has or will be provided.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Fiscal Year and the two preceding Fiscal Years. The numbers for the Fiscal Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2024	2023	2022
1. Last day of plan year	June 30, 2025	June 30, 2024	June 30, 2023
2. Participants currently employed	616	579	554
3. Participants and beneficiaries receiving benefits	928	930	940
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	216	210	210
5. Total number of covered participants and beneficiaries (<i>Lines 2 + 3 + 4 = 5</i>)	1,760	1,719	1,704

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The investment policy of the Plan is to invest in a diversified portfolio of assets that will maximize investment return over the long term while minimizing investment return volatility and maintaining sufficient liquidity to pay Plan benefits and administrative expenses.

As of the end of the Fiscal Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocation	Percentage
Public equity	47.0%
Private equity	7.8%
Investment grade debt instruments	7.4%

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High-yield debt instruments	0.0%
Cash and cash equivalents	0.3%
Real estate	4.7%
Other	32.8%

The average return on assets for the Fiscal Year was 10.3%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call (202) 693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

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- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

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Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:
 - a. Take 100 percent of the first \$11 = \$11
 - b. Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
 - a. Take 100 percent of the first \$11 = \$11
 - b. Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50