

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A This return/report is for: a multiemployer plan; a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or

a single-employer plan; a DFE (specify) _____

B This return/report is: the first return/report; the final return/report;

an amended return/report; a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here:

D Check box if filing under: Form 5558; automatic extension; the DFVC program;

special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>BUFFALO LABORERS SECURITY FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/2001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF BUFFALO LABORERS SECURITY FUND</u> <u>THOMAS L PANEK</u> <u>25 TYROL DR STE 200</u> <u>CHEEKTOWAGA, NY 14227-2715</u>	2b Employer Identification Number (EIN) <u>16-1605100</u>
	2c Plan Sponsor's telephone number <u>716-894-8061</u>
	2d Business code (see instructions) <u>813930</u>

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	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	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
	Preparer's name (including firm name, if applicable) and address (include room or suite number)		Preparer's telephone number

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1527
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 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 that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1527 6a(2) 1453 6b 6c 6d 1453 6e 6f 1453 6g 1453 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 155
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 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 checked="" 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
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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 type="checkbox"/> R (Retirement Plan Information) (2) <input 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	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) (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)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2015</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

<p>A Name of plan <u>BUFFALO LABORERS SECURITY FUND</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF BUFFALO LABORERS SECURITY FUND</u></p>	<p>D Employer Identification Number (EIN) <u>16-1605100</u></p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIRMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>06-1050034</u>	<u>93629</u>	<u>063481</u>		<u>07/01/2015</u>	<u>06/30/2016</u>

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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

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

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

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

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

b Balance at the end of the previous year	7b	3011960	
c Additions: (1) Contributions deposited during the year	7c(1)	600000	
	7c(2)		
	7c(3)	76015	
	7c(4)		
	7c(5)		
	(6) Total additions	7c(6)	676015
d Total of balance and additions (add lines 7b and 7c(6))	7d	3687975	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	300000
	(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	300000	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3387975	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE C (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Service Provider Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2015</p> <hr/> <p>This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

<p>A Name of plan <u>BUFFALO LABORERS SECURITY FUND</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF BUFFALO LABORERS SECURITY FUND</u></p>	<p>D Employer Identification Number (EIN) <u>16-1605100</u></p>	

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

<u>BLACKROCK ADVISORS</u>	<u>100 BELLEVUE PARKWAY</u> <u>WILMINGTON, DE 19809</u>
<u>23-2784752</u>	

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

<u>PRUDENTIAL RETIRMENT INSURANCE CO</u>	<u>280 TRUMBULL STREET</u> <u>HARTFORD, CT 06102</u>
<u>06-1050034</u>	

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

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

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

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

BUFFALO LABORERS WELFARE FUND

25 TYROL DRIVE
SUITE 200
CHEEKTOWAGA, NY 14227

16-0806902

(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 13	N/A	31455	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PROSKAUER ROSE LLP

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	21232	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LUMSDEN AND MCCORMICK LLP

THE CYCLORAMA BUILDING
369 FRANKLIN STREET
BUFFALO, NY 14227

16-0765486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	N/A	25254	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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 above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GORLICK KRAVITZ AND LISTHAUS PC

17 STATE STREET
4TH FLOOR
NEW YORK, NY 10004

13-3790829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	15164	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE BOGDAHN GROUP

4901 VINELAND ROAD
SUITE 600
ORLANDO, FL 32811

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	N/A	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JOE MCCARTHY AND ASSOCIATES

7644 RT 31 WEST
BALDWINSVILLE, NY 13027

16-1125088

(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	5342	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan <u>BUFFALO LABORERS SECURITY FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF BUFFALO LABORERS SECURITY FUND</u>	D Employer Identification Number (EIN) <u>16-1605100</u>
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Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN <u>22-6591835-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28178</u>
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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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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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

A Name of plan <u>BUFFALO LABORERS SECURITY FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF BUFFALO LABORERS SECURITY FUND</u>	D Employer Identification Number (EIN) <u>16-1605100</u>

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	27920	18521
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	356000	391000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3477	3485
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	671201	218557
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	33021	28178
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	14086063	15273414
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3014716	3412627
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation.....	1e	4312	3165
f Total assets (add all amounts in lines 1a through 1e)	1f	18196710	19348947

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	20320	14759
i Acquisition indebtedness	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20320	14759

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	18176390	19334188
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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)	2253691		
(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)			2253691
b Earnings on investments:				
(1) Interest:				
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	413		
(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)	76015		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)			76428
(2) Dividends: (A) Preferred stock.....				
(B) Common stock	2b(2)(B)			
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	195778		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)			195778
(3) Rents.....	2b(3)			
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds				
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	299726		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)			274
(A) Aggregate proceeds	2b(4)(A)	300000		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....				
(B) Other	2b(5)(B)	0		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)			0

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	-4843
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)	-486806
c Other income.....	2c	23156
d Total income. Add all income amounts in column (b) and enter total.....	2d	2057678

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	754810
(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)	754810
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses: (1) Professional fees	2i(1)	66804
(2) Contract administrator fees.....	2i(2)	
(3) Investment advisory and management fees	2i(3)	10000
(4) Other	2i(4)	68266
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	145070
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	899880

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	1157798
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) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

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** because:

(1) This form is filed for a CCT, PSA, 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.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X			28178
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?		X		
p Were in-service distributions made during the plan year?		X		

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
-------------------------	-----------------------

6c Name of trustee or custodian	6d Trustee's or custodian's telephone number
--	---

BUFFALO LABORERS' SECURITY FUND

E.I.N.: 16-1605100
 Plan Number: 001
 Additional Information
 Schedule H, Line 4j - Schedule of Reportable Transactions

For the year ended June 30, 2016

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Issue	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Transaction Date	Net Gain (Loss)
BlackRock Global Allocation Fund	111,679 Units/Mutual Fund	1,994,357	-	-	1,994,357	-
M&T Bank Savings Account	Savings	1,642,413	-	-	1,642,413	-
M&T Bank Savings Account	Savings	-	2,095,056	2,095,056	2,095,056	-

BUFFALO LABORERS' SECURITY FUND

E.I.N.: 16-1605100
Plan Number: 001
Additional Information
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2016

(a)	(b)	(c)	(d)	(e)	
*	Identity of Issue	Description	Shares/ Par Value	Cost	Current Value
Money Market Fund:					
	M&T Bank Savings Account		218,557	\$ 218,557	\$ 218,557
Mutual Funds:					
	BlackRock Global Allocation Fund		643,080	12,994,357	11,562,571
	BlackRock Low Duration Bond Fund		387,972	3,725,702	3,710,843
				<u>16,720,059</u>	<u>15,273,414</u>
Common Collective Trust:					
	Income-Plus Fund		2,954	35,466	28,178
Fully Benefit-Responsive Investment Contract:					
	Prudential Fixed Rate Fund, 2.45%		3,387,976	3,412,627	3,412,627
	Total investments			\$ 20,386,709	\$ 18,932,776

* There are no investments with parties-in-interest.

BUFFALO LABORERS' SECURITY FUND

**FINANCIAL STATEMENTS WITH
ADDITIONAL INFORMATION**

June 30, 2016

INDEPENDENT AUDITORS' REPORT

The Trustees
Buffalo Laborers' Security Fund

We have audited the accompanying statements of net assets available for benefits of Buffalo Laborers' Security Fund (the Fund) as of June 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of June 30, 2016 and 2015, and the changes in its assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.



November 22, 2016

BUFFALO LABORERS' SECURITY FUND

Statements of Net Assets Available for Benefits

June 30,	2016	2015
Assets		
Investments:		
At fair value:		
Money market fund	\$ 218,557	\$ 671,200
Mutual funds	15,273,414	14,086,064
Common collective trust	28,178	33,021
	15,520,149	14,790,285
At contract value:		
Fully benefit-responsive investment contract (Note 3)	3,412,627	3,014,716
	18,932,776	17,805,001
Employer contributions receivable, net of allowance for doubtful accounts of \$62,000 and \$55,000	391,000	356,000
Cash	18,521	27,920
Prepaid expenses	3,485	3,477
Property and equipment, net (Note 4)	3,165	4,312
	19,348,947	18,196,710
Liabilities		
Due to related parties (Note 5)	3,829	3,257
Accounts payable	10,930	17,063
	14,759	20,320
Net assets available for benefits	\$ 19,334,188	\$ 18,176,390

See accompanying notes.

BUFFALO LABORERS' SECURITY FUND

Statements of Changes in Net Assets Available for Benefits

For the years ended June 30,	2016	2015
Additions:		
Investment income:		
Net depreciation in fair value of mutual funds	\$ (486,532)	\$ (318,582)
Net appreciation (depreciation) in fair value of common collective trusts	(4,843)	51,716
Dividends	195,778	561,426
Interest	76,428	12,610
	<u>(219,169)</u>	307,170
Less investment expense	10,000	10,408
	<u>(229,169)</u>	296,762
Employer contributions	2,253,691	2,236,795
Penalties collected	4,364	6,697
Securities litigation proceeds (Note 8)	18,792	29,255
	<u>2,047,678</u>	2,569,509
Total additions		
Deductions:		
Benefits paid	754,810	1,014,662
Administration expenses:		
Professional fees	66,804	102,913
Allocated expenses (Note 5)	31,455	29,897
Insurance	13,931	11,925
Postage	4,007	4,081
Rent	3,543	3,637
Bank fees	2,683	2,667
Computer	4,107	1,884
Depreciation	1,147	893
Office supplies	393	514
Printing and publications	-	66
Bad debts	7,000	14,000
	<u>135,070</u>	172,477
Total deductions	<u>889,880</u>	1,187,139
Net change	1,157,798	1,382,370
Net assets available for benefits:		
Beginning of year	<u>18,176,390</u>	16,794,020
End of year	<u>\$ 19,334,188</u>	\$ 18,176,390

See accompanying notes.

Notes to Financial Statements

1. Description of Plan:

The following description of Buffalo Laborers' Security Fund (the Fund) provides only general information. Participants should refer to the Fund agreement for a more complete description of the Fund's provisions.

General:

The Fund is a noncontributory defined contribution profit sharing plan covering participants who perform work within the jurisdiction of Laborers' International Union of North America, Local 210 (Laborers' Local 210) who are parties to a collective bargaining agreement between participating employers in Western New York State and the union. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participating contractors are required to make monthly contributions based on employee hours worked. The required contribution was \$2.50 (\$2.25 in 2015) per hour worked. Amounts contributed by employers are accumulated in each participant's account.

Participant Accounts:

Each participant's account is credited with employer contributions based on hours worked and an allocation of investment earnings, net of administrative expenses. Allocations of Fund earnings and administrative expenses are based on account balances, as defined by the Fund.

Vesting:

Participants are immediately fully vested in their individual accounts.

Eligibility of Benefits:

Participants become eligible for retirement benefits when the following occurs:

- a. Terminate employment with all contributing employers;
- b. Retire at or after age 65; or
- c. Become totally and permanently disabled.

Payment of Benefits:

When a participant becomes eligible for benefits, a lump sum payment is made to the participant.

Subsequent Events:

The Fund has evaluated events and transactions for potential recognition or disclosure in the financial statements through November 22, 2016 (the date the financial statements were available to be issued).

2. Summary of Significant Accounting Policies:

Basis of Accounting:

The financial statements of the Fund are prepared on the accrual basis.

Estimates:

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

Investment Valuation and Income Recognition:

Pursuant to the Trust Agreement establishing the Fund, the Trustees invest all amounts held under the Fund. The Fund's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Inputs to the valuation methodology for mutual funds and the money market fund are unadjusted quoted prices in active markets. The Fund uses unadjusted net asset value (NAV) as a practical expedient to determine fair value of the common collective trust.

The Fund maintains a fully benefit-responsive investment contract stated at contract value. Contract value, as reported to the Fund by the insurance company without further adjustment, represents contributions made, plus earnings, less withdrawals and administrative expenses. The Fund may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized appreciation or depreciation on investments is charged or credited to the net assets of the Fund.

Payment of Benefits:

Benefits are recorded when paid.

Contributions:

Contributions from employers are accrued based on hours worked during the year by covered employees. Contributions that apply to the current year that are received in the following year are reported as employer contributions receivable.

Employer contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts and historical trends. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to employer contributions receivable.

Property and Equipment:

Property and equipment is stated at cost net of accumulated depreciation. Depreciation is provided using the straight-line method over estimated useful asset lives. Maintenance and repairs are charged to operations as incurred; significant improvements are capitalized.

3. Fully Benefit-Responsive Investment Contract:

The Fund maintains a fully benefit-responsive investment contract with an insurance company. The insurance company maintains the contributions in its general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Fund.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than one and one-half percent. Such interest rates are reviewed every six months for resetting.

Certain events limit the ability of the Fund to transact at contract value with the issuer. Such events include the following: (1) amendments to the fund agreements (including complete or partial fund termination or merger with another fund) or (2) the failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Additionally, participant benefit withdrawals from the contract at contract value are limited to the pro rata share of the contract in relation to total investments. The fund administrator does not believe that any events which would limit the Fund's ability to transact at contract value are probable of occurring.

The fully benefit-responsive investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

4. Property and Equipment:

	2016	2015
Equipment	\$ 16,687	\$ 16,687
Less accumulated depreciation	13,522	12,375
	<u>\$ 3,165</u>	<u>\$ 4,312</u>

5. Related Party Transactions:

The Fund is related through common trustees to Buffalo Laborers' Welfare Fund (the Welfare Fund). The Fund reimburses the Welfare Fund, based on periodic time studies, for its share of office and administrative expenses. The Fund was allocated \$31,455 and \$29,897 of expenses from the Welfare Fund in 2016 and 2015. Amounts payable to the Welfare Fund were \$3,600 and \$3,028 at June 30, 2016 and 2015.

The Fund also shares office space with Buffalo Laborers' Pension Fund (the Pension Fund) and provides for payments monthly based on its pro-rata share of office space used as a percentage of the occupancy and other operating expenses paid by the Pension Fund. Rental expenses paid for 2016 and 2015 were \$3,543 and \$3,637. Amounts payable to the Pension Fund were \$229 as of both June 30, 2016 and 2015.

All related party transactions are in the normal course of business and all obligations are settled when due.

6. Plan Termination:

The Fund was established with the intent it will be maintained for an indefinite period of time. However, the funding for the Fund is conditioned on collective bargaining agreements remaining in effect that provide for continued employer contributions to the Fund. Therefore, the Trustees reserve the right to terminate the Fund, in whole or in part, at any time and for any reason.

7. Tax Status:

The Internal Revenue Service has determined that the Fund meets the requirements of Section 401(a) of the Internal Revenue Code and is exempt from income taxes under the provisions of Section 501(a). The Fund believes it is no longer subject to examination by Federal and State taxing authorities for years prior to 2013.

8. Contingencies:

In 2009, the Fund recognized an investment loss of approximately \$681,000 in connection with a securities fraud perpetrated by Bernard L. Madoff (Madoff).

In 2016 and 2015, the Fund received litigation proceeds of \$18,792 and \$29,255 from lawsuits with the investment manager of the applicable investment fund. These amounts are recognized as securities litigation proceeds on the statements of changes in net assets available for benefits for the years ended June 30, 2016 and 2015.

The Fund continues to pursue legal remedies to recover losses incurred as a result of its investments related to Madoff. The ultimate outcome of any future recoveries cannot be determined.

**INDEPENDENT AUDITORS' REPORT
ON ADDITIONAL INFORMATION**

The Trustees
Buffalo Laborers' Security Fund

We have audited the financial statements of Buffalo Laborers' Security Fund as of and for the years ended June 30, 2016 and 2015, and our report thereon dated November 22, 2016, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of assets held at end of year as of June 30, 2016, and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.



November 22, 2016

BUFFALO LABORERS' SECURITY FUND

E.I.N.: 16-1605100
Plan Number: 001
Additional Information
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

June 30, 2016

(a)	(b)	(c)	(c)	(d)	(e)
*	Identity of Issue	Description	Shares/ Par Value	Cost	Current Value
Money Market Fund:					
	M&T Bank Savings Account		218,557	\$ 218,557	\$ 218,557
Mutual Funds:					
	BlackRock Global Allocation Fund		643,080	12,994,357	11,562,571
	BlackRock Low Duration Bond Fund		387,972	3,725,702	3,710,843
				<u>16,720,059</u>	<u>15,273,414</u>
Common Collective Trust:					
	Income-Plus Fund		2,954	35,466	28,178
Fully Benefit-Responsive Investment Contract:					
	Prudential Fixed Rate Fund, 2.45%		3,387,976	3,412,627	3,412,627
	Total investments			<u>\$ 20,386,709</u>	<u>\$ 18,932,776</u>

* There are no investments with parties-in-interest.

BUFFALO LABORERS' SECURITY FUND

E.I.N.: 16-1605100
 Plan Number: 001
 Additional Information
 Schedule H, Line 4j - Schedule of Reportable Transactions

For the year ended June 30, 2016

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Issue	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Transaction Date	Net Gain (Loss)
BlackRock Global Allocation Fund	111,679 Units/Mutual Fund	1,994,357	-	-	1,994,357	-
M&T Bank Savings Account	Savings	1,642,413	-	-	1,642,413	-
M&T Bank Savings Account	Savings	-	2,095,056	2,095,056	2,095,056	-