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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] 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.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/03/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES RHODE ISLAND LABORERS ANNUITY FUND

200 MIDWAY ROAD
CRANSTON, RI 02920

2b Employer Identification Number (EIN) 05-0417267

2c Plan Sponsor's telephone number 401-942-8690

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	Filed with authorized/valid electronic signature.	07/19/2022	MICHAEL SABITONI, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	8248
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	8248
a(2) Total number of active participants at the end of the plan year	**6a(2)**	8566
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8566
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	8566
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	8566
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	222

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

2C

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)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
RHODE ISLAND LABORERS ANNUITY FUND	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES RHODE ISLAND LABORERS ANNUITY FUND	05-0417267

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

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

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

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

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

SMITH GRAHAM & COMPANY

76-0301817

(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	NONE	117865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT

26-3368395

(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	NONE	71764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RI LABORERS HEALTH FUND

05-6010637

(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?
99	COMMON MEMBERSHIP	55130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION LABOR LIFE INSURANCE COM

13-1423090

(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	NONE	51715	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALMARCO

13-2646110

(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	NONE	39875	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ADMINISTRATION SERVICES, INC.

05-0345198

(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?
13	NONE	36000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CITIZENS BANK

20-2635739

(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?
19	NONE	33918	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-0025081

(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	NONE	23866	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WARD FISHER & COMPANY

05-0234540

(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	NONE	19800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CORRENTE LAW OFFICE

06-1484539

(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	NONE	18000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL COMPANY

13-1928058

(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?
17	NONE	12000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
05-0417267

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: S & P FLAGSHIP FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-004	C	15793609

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

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

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)
52-6218800-001	C	6001970

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)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
05-0417267

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	3180194	3179525
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2221281	2100617
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	564333	396016
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1948715	2842402
(2) U.S. Government securities	1c(2)	29478789	38822603
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	42373623	42682408
(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)	50903784	59404278
(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)	33030123	36288644
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	24836952	26087489

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	19389	62813
f	Total assets (add all amounts in lines 1a through 1e)	1f	188557183	211866795
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	630265	584475
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	630265	584475
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	187926918	211282320

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)	18133205	
	(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)		18133205
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	845	
	(B) U.S. Government securities	2b(1)(B)	518883	
	(C) Corporate debt instruments	2b(1)(C)	1311332	
	(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)		1831060
	(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)	1586421	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1586421
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	70449877	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	69517277	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		932600
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-3903799	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3903799

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13530857
(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)		1456254
c Other income	2c		1402686
d Total income. Add all **income** amounts in column (b) and enter total	2d		34969284
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11103637	
(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)		11103637
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)	83718	
(2) Contract administrator fees	2i(2)	36000	
(3) Investment advisory and management fees	2i(3)	305085	
(4) Other	2i(4)	85442	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		510245
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11613882
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23355402
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: WARD FISHER & CO. **(2)** EIN: 05-0234540

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	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
05-0417267

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** |

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** |

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	18133205
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	18133205
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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): _____

---

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): _____

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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 _____

Ward, Fisher & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Robert D. Giudici, C.P.A.
James H. Aceto, C.P.A.

Independent Auditor's Report

Board of Trustees
Rhode Island Laborers' Annuity Plan
Cranston, Rhode Island

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Rhode Island Laborers' Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Rhode Island Laborers' Annuity Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section –

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Opinion on the 2021 Financial Statements (continued)

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of Rhode Island Laborers' Annuity Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rhode Island Laborers' Annuity Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rhode Island Laborers' Annuity Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes for the year ended December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records

Supplemental Schedule Required by ERISA (continued)

used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Rhode Island Laborers' Annuity Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 23, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ward, Fisher & Company, LLP

July 20, 2022

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] 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.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/03/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES RHODE ISLAND
LABORERS ANNUITY FUND

200 MIDWAY ROAD

CRANSTON RI 02920

2b Employer Identification Number (EIN) 05-0417267

2c Plan Sponsor's telephone number (401) 942-8690

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	[signature]	7-19-22	MICHAEL SABITONI, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

RHODE ISLAND LABORERS' ANNUITY PLAN

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

RHODE ISLAND LABORERS' ANNUITY PLAN

December 31, 2021 and 2020

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Ward, Fisher & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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Robert D. Giudici, C.P.A.
James H. Aceto, C.P.A.

Independent Auditor's Report

Board of Trustees
Rhode Island Laborers' Annuity Plan
Cranston, Rhode Island

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Rhode Island Laborers' Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Rhode Island Laborers' Annuity Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section –

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Opinion on the 2021 Financial Statements (continued)

- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of Rhode Island Laborers' Annuity Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rhode Island Laborers' Annuity Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rhode Island Laborers' Annuity Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes for the year ended December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records

Supplemental Schedule Required by ERISA (continued)

used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Rhode Island Laborers' Annuity Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 23, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ward, Fisher & Company, LLP

July 20, 2022

RHODE ISLAND LABORERS' ANNUITY PLAN

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

ASSETS

	2021	2020
Investments, at fair value		
Cash and cash equivalents	$ 2,842,402	$ 1,948,715
Government and agency securities	38,822,603	29,478,789
Corporate bonds	42,682,408	42,373,623
Mutual funds	36,288,644	33,030,123
Collective trust funds	59,404,278	50,903,784
Other investments	26,087,489	24,836,952
Total investments	206,127,824	182,571,986
Operating cash	3,179,525	3,180,194
Receivables		
Employers' contributions	2,100,617	2,221,281
Investment income	396,016	564,333
Total receivables	2,496,633	2,785,614
Other Assets		
Prepaid expenses	62,813	19,389
Total other assets	62,813	19,389
Total assets	211,866,795	188,557,183

LIABILITIES

Accounts payable	128,490	92,710
Reciprocity payable	455,985	535,222
Due to Health Fund	-	2,333
Total liabilities	584,475	630,265
NET ASSETS AVAILABLE FOR BENEFITS	$ 211,282,320	$ 187,926,918

The accompanying notes are an integral part of these financial statements.

RHODE ISLAND LABORERS' ANNUITY PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions to Net Assets Attributed to		
Employers' contributions	$ 18,133,205	$ 16,343,496
Investment income		
Net appreciation in fair value of investments	13,407,450	13,389,235
Interest and dividends	3,417,481	2,537,989
Total investment income	16,824,931	15,927,224
Miscellaneous income	11,148	9,993
Total additions	34,969,284	32,280,713
Deductions from Net Assets Attributed to		
Benefit payments	11,103,637	13,555,580
Administrative expenses		
Administration fee	36,000	36,000
Audit fee	19,800	17,800
Collection expenses	55,130	50,137
Consulting	12,000	12,000
Insurance	23,935	22,446
Dues	1,167	1,655
Investment custodial fees	33,918	29,515
Investment management fees	305,085	211,774
Legal fees	18,000	18,000
Miscellaneous	3,160	3,125
Printing	2,050	1,976
Total administrative expenses	510,245	404,428
Total deductions	11,613,882	13,960,008
Net increase	23,355,402	18,320,705
Net Assets Available for Benefits		
Beginning of year	187,926,918	169,606,213
END OF YEAR	$ 211,282,320	$ 187,926,918

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF PLAN

The following description of the Rhode Island Laborers' Annuity Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan was established in 1985 as a result of collective bargaining agreements between the Rhode Island Chapter, Associated General Contractors of America, Inc., Construction Industries of Rhode Island, and Rhode Island Laborers' District Council, Laborers' International Union of North America to provide benefits upon retirement, total and permanent disability, termination of service, or death. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Contributions are made by employers in accordance with the working agreement and are at a fixed rate per hour worked.

Reciprocal Agreement

The Plan participates in a regional agreement where contributions for members of participating funds who work outside their local jurisdiction are reciprocated to their local jurisdiction at the rate in effect at the time.

Participants' Accounts

Each participant's account is credited with the employer's contribution and an allocation of the Plan's earnings.

Vesting

A participant's account is fully vested at all times.

Temporary Eligibility

Effective March 27, 2020, and retroactive to March 1, 2020, the trustees approved a temporary eligibility rule to provide for application for a distribution of the lesser of $10,000 or 50% of the individual's account balance. The individual must have terminated employment due to Coronavirus related conditions and have no contributions from an employer for a period of 30 days. Additional distributions of increasing amounts were available for each three consecutive month periods after the initial distribution. The temporary eligibility ended on September 30, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies utilize information provided by the investment advisers and custodian. See Note 9 for a discussion of fair value measurements.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Contributions Receivable

Contributions receivable represent employer contributions related to employees' hours worked, on or prior to December 31, received up to three months after year end. Prior year contributions received after three months are recorded as revenue when received. No allowance for doubtful accounts is required.

Subsequent Events

The Plan has evaluated subsequent events through July 20, 2022, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended December 31, 2021.

3. TAX STATUS

The Plan obtained its latest determination letter on September 30, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since the latest determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is tax exempt.

3. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. At December 31, 2021, management believes no such provisions for uncertain tax positions are necessary.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. PLAN TERMINATION

The Board of Trustees has the right under the Plan to amend or terminate the Plan at any time. In the event of Plan termination, the net balance of each participant's account will be paid in a lump sum to the participant or his beneficiary.

5. INVESTMENTS

As of December 31, 2021 and 2020, Citizens Bank held substantially all of the Plan's investment assets as custodian. All Plan investments are professionally managed under the direction of the Plan trustees.

During 2021 and 2020, the Plan's investments appreciated (depreciated) in value as follows:

	2021	2020
Government and corporate securities	$ (2,971,199)	$ 3,557,979
Mutual funds	1,456,254	1,401,846
Collective trust funds	13,530,857	6,777,619
Other investments	1,391,538	1,651,791
	$13,407,450	$13,389,235

6. RELATED-PARTY TRANSACTIONS

As commented in Note 1, the Plan is maintained pursuant to collective bargaining agreements which include other employee benefit plans. The Plan is related to these other benefit plans through common membership, common members on their Board of Trustees, and a common depository bank account to which contributions are deposited and distributed from. Also, certain legal and administrative expenses paid by other plans are allocated to the Annuity Plan and amounted to $57,180 and $52,113 for 2021 and 2020, respectively. The amount payable to other funds was $16,009 and $14,534 at December 31, 2021 and 2020, respectively. The amount due from other funds was $0 for each of the years ended December 31, 2021 and 2020.

7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Citizens Bank has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

	2021	2020
Investments, at fair value		
Cash and cash equivalents	$ 1,388,272	$ 1,244,700
Government and agency securities	38,822,603	29,478,789
Corporate bonds	42,682,408	42,373,623
Mutual funds	36,288,644	33,030,123
Collective trust funds	59,404,278	50,903,784
Other investments	26,087,489	24,836,952
Total	$ 204,673,694	$ 181,867,971
Accrued income	$ 396,016	$ 348,487
Investment Income:		
Interest and dividends	$ 3,417,366	$ 2,322,009
Net appreciation in fair value of investments	13,343,074	13,346,826
Total investment income	$ 16,760,440	$ 15,668,835

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

During the year 2020, there was an outbreak of the novel Coronavirus (COVID-19) which impacted the financial markets and the global economy. The outbreak of COVID-19 is still ongoing and the magnitude of impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact may adversely affect the Plan's net assets available for benefits. The related financial impact and duration cannot be reasonably estimated at this time.

9. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

9. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Cash sweep account – Excess cash is swept into investments overnight. Investment vehicles include Overnight Repurchase Agreements, Euro Dollar sweeps, and Money Market Mutual Fund sweeps. Balances are completely liquid and available when needed.

Government and agency securities – valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Collective trust funds – valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the

9. FAIR VALUE MEASUREMENTS (continued)

reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that security liquidations will be carried out in an orderly business manner.

Mutual funds – Mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily NAV and to transact at that price. The funds are valued at the daily closing price as reported by the funds.

Limited partnership/investment LLC – The valuation is generally equal to or based upon the reported capital account or NAV. The NAV, or its equivalent, as provided by the investee entity is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV.

Separate account – valued at net unit value. Investments held by the account are valued on the last business day of each month. Mortgage loans are valued externally by a third-party vendor. Loan valuations are reviewed and approved by the members of the Valuation Committee. Real estate investments are also valued externally by the same third-party vendor. Real estate valuations are reviewed and approved by the members of the Valuation Committee. Independent appraisals are conducted generally every three years by a designated member of the Appraisal Institute. Market conditions and specific property conditions may dictate a shorter interval as appropriate.

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2021 and 2020. Investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2021

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents:				
Cash	$ 1,454,130	$ 1,454,130	$ -	$ -
Sweep Money Market	1,388,272	1,388,272	-	-
Total cash and cash equivalents	2,842,402	2,842,402	-	-
Government and agency securities	38,822,603	-	38,822,603	-
Corporate bonds	42,682,408	-	42,682,408	-
Mutual funds:				
Emerging market mutual fund	5,994,204	5,994,204	-	-
International Equity	22,725,770	22,725,770	-	-
Benchmark-Free Allocation	7,568,670	7,568,670	-	-
Total mutual funds	36,288,644	36,288,644	-	-

9. FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of December 31, 2021 (continued)

	Total	Level 1	Level 2	Level 3
Total assets in the fair value hierarchy	$ 120,636,057	$39,131,046	$81,505,011	$ -
Investments measured at NAV	85,491,767			
Total investments	$ 206,127,824			

	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
Collective trust funds:				
S&P 500 Index Fund CTF	$ 50,482,957	N/A	Daily	2 days
Equity Real Estate Fund	8,921,321	N/A	Quarterly	Up to last business day of quarter
Total collective trust funds	59,404,278			
Other investments:				
a) Emerging markets/investment LLC	9,801,955	N/A	Daily	30 days
b) High-yield limited partnership	8,494,461	N/A	Monthly	30 days
c) Real estate separate account	7,791,073	N/A	Monthly	3 months
Total other investments	26,087,489			
Total investments measured at NAV	$ 85,491,767			

a) The Fund's objective is to seek long-term capital appreciation by investing primarily in common stocks of emerging market issuers. The Fund's performance benchmark is the Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index).

b) The investment objective of the partnership is to seek to outperform the Merrill Lynch High Yield Master II Index by selectively investing in a diversified portfolio of fixed and floating rate notes and bonds offering relatively attractive current market yields after adjusting for pertinent risks (including security structure and creditworthiness).

c) The account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development, or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted, and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains.

Assets at Fair Value as of December 31, 2020

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents:				
Cash	$ 704,015	$ 704,015	$ -	$ -
Sweep Money Market	1,244,700	1,244,700	-	-
Total cash and cash equivalents	1,948,715	1,948,715	-	-
Government and agency securities	29,478,789	-	29,478,789	-
Corporate bonds	42,373,623	-	42,373,623	-

9. FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Mutual funds:				
Emerging market mutual fund	$ 6,164,569	$ 6,164,569	-	-
International Equity	19,733,406	19,733,406	-	-
Benchmark-Free Allocation	7,132,148	7,132,148	-	-
Total mutual funds	33,030,123	33,030,123	-	-
Total assets in the fair value hierarchy	106,831,250	$34,978,838	$71,852,412	$ -
Investments measured at NAV	75,740,736			
Total investments	$ 182,571,986			

	Fair Value	Unfunded Commitment	Redemption Frequency, if Eligible	Redemption Notice Period
Collective trust funds:				
S&P 500 Index Fund CTF	$ 43,453,466	N/A	Daily	2 days
Equity Real Estate Fund	7,450,318	N/A	Quarterly	Up to last business day of quarter
Total collective trust funds	50,903,784			
Other investments:				
a) Emerging markets/investment LLC	9,092,302	N/A	Daily	30 days
b) High-yield limited partnership	8,175,702	N/A	Monthly	30 days
c) Real estate separate account	7,568,948	N/A	Monthly	3 months
Total other investments	24,836,952			
Total investments measured at NAV	$ 75,740,736			

a) The Fund's objective is to seek long-term capital appreciation by investing primarily in common stocks of emerging market issuers. The Fund's performance benchmark is the Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index).

b) The investment objective of the partnership is to seek to outperform the Merrill Lynch High Yield Master II Index by selectively investing in a diversified portfolio of fixed and floating rate notes and bonds offering relatively attractive current market yields after adjusting for pertinent risks (including security structure and creditworthiness).

c) The account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development, or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted, and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains.

RHODE ISLAND LABORERS' ANNUITY PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2021

	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
Cash and cash equivalents					
Citizens Bank	Savings, 0.02%			$ 1,454,130	$ 1,454,130
Citizens Bank Sweep Account	Money Market, 0.05%			1,388,272	1,388,272
Total cash and cash equivalents				2,842,402	2,842,402
Government and Agency Securities					
CALIFORNIA ST	480,000	4.60%	04/01/2038	501,821	552,552
FHLMC A26748	1,685	5.00%	09/15/2034	1,663	1,837
FHLMC A36362	62,232	5.00%	08/15/2035	61,610	70,436
FHLMC A41610	12,655	5.00%	01/15/2036	12,259	14,322
FHLMC A60612	6,930	5.50%	05/15/2037	6,736	7,937
FHLMC A74508	6,523	5.00%	03/15/2038	6,374	7,278
FHLMC C00760	249	6.50%	05/15/2029	240	278
FHLMC C00765	363	7.00%	05/15/2029	367	410
FHLMC C01188	234	7.00%	06/15/2031	236	267
FHLMC C01383	1,366	6.00%	07/15/2032	1,402	1,571
FHLMC C01388	953	6.00%	08/15/2032	956	1,070
FHLMC C03490	21,876	4.50%	08/15/2040	22,980	24,165
FHLMC C28133	593	7.00%	06/15/2029	582	616
FHLMC C41019	124	8.00%	08/15/2030	125	126
FHLMC C71766	444	6.00%	10/15/2032	458	494
FHLMC C73838	912	6.00%	12/15/2032	932	1,004
FHLMC C79809	3,500	5.00%	06/15/2033	3,483	3,908
FHLMC G00726	237	8.00%	06/15/2027	240	259
FHLMC G01823	4,452	6.00%	05/15/2035	4,548	5,131
FHLMC G01987	16,167	6.00%	12/15/2035	16,200	18,758
FHLMC G04715	12,551	6.00%	06/15/2038	13,865	14,552
FHLMC G06928	92,924	5.00%	01/15/2035	101,926	103,746
FHLMC G08667	185,701	3.50%	09/15/2045	191,360	198,376
FHLMC G08687	344,714	3.50%	01/15/2046	352,186	368,279
FHLMC G08694	201,796	4.00%	02/15/2046	215,890	219,242
FHLMC G08732	373,196	3.00%	11/15/2046	373,983	392,890
FHLMC G13596	6,193	4.00%	07/15/2024	6,499	6,507
FHLMC G18561	211,096	3.00%	07/15/2030	219,143	222,126
FHLMC G67702 POOL	559,269	4.00%	01/15/2047	565,735	611,549
FHLMC J06635	1,393	5.50%	12/15/2022	1,402	1,413
FHLMC POOL#G08747	289,272	3.00%	02/15/2047	286,873	305,517

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	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
Government and Agency Securities (continued)					
FNMA	255,000	6.63%	11/15/2030	$ 271,723	$ 359,404
FNMA 254903	4,194	5.00%	10/25/2033	4,104	4,733
FNMA 255190	4,880	5.50%	05/25/2034	4,938	5,535
FNMA 313835	377	7.50%	11/25/2027	385	409
FNMA 323702	654	6.00%	05/25/2029	630	731
FNMA 323835	1,260	6.50%	05/25/2029	1,203	1,391
FNMA 545759	2,250	6.50%	07/25/2032	2,013	2,564
FNMA 735893	22,067	5.00%	10/25/2035	23,998	24,938
FNMA 735925	4,942	5.00%	10/25/2035	5,370	5,586
FNMA 739436	6,887	5.50%	10/25/2033	6,825	7,788
FNMA 745275	16,409	5.00%	02/25/2036	17,829	18,554
FNMA 807167	6,036	5.00%	01/25/2035	5,961	6,821
FNMA 812309	16,643	6.00%	02/25/2035	16,983	18,871
FNMA 865187	5,608	5.50%	02/25/2036	5,558	6,353
FNMA 888219	18,354	5.50%	03/25/2037	19,997	20,931
FNMA 888637	17,346	6.00%	09/25/2037	19,164	20,104
FNMA 893767	4,922	6.00%	10/25/2036	4,983	5,640
FNMA 903677	3,800	6.50%	10/25/2036	3,859	4,409
FNMA 937771	2,312	5.50%	03/25/2037	2,247	2,541
FNMA AE0395	37,700	4.50%	10/25/2040	39,668	41,324
FNMA AL0160	35,307	4.50%	05/25/2041	37,293	38,935
FNMA AL4911	23,543	3.00%	10/25/2027	24,235	24,679
FNMA AL7767	65,891	4.50%	06/25/2044	69,597	72,533
FNMA BC1158	67,846	3.50%	02/25/2046	67,814	72,421
FNMA BM1909	208,639	4.00%	02/25/2045	210,660	228,925
FNMA POOL #0725946	7,664	5.50%	11/25/2034	7,698	8,693
FNMA POOL #663182	2,082	6.00%	09/25/2032	2,119	2,301
FNMA POOL #684569	3,041	5.50%	04/25/2033	3,096	3,331
FNMA POOL #721540	3,677	5.00%	07/25/2033	3,745	4,138
FNMA POOL #725690	70,063	6.00%	08/25/2034	80,638	79,528
FNMA POOL #725773	6,497	5.50%	09/25/2034	6,774	7,369
FNMA POOL #733010	3,890	5.00%	08/25/2033	3,975	4,378
FNMA POOL #735676	10,452	5.00%	07/25/2035	11,377	11,801
FNMA POOL #899946	3,743	6.00%	12/25/2037	3,812	4,303
FNMA POOL #AE0949	140,528	4.00%	02/25/2041	149,882	154,219

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	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
Government and Agency Securities (continued)					
FNMA POOL #AS5696	132,727	3.50%	08/25/2045	$ 134,797	$ 141,747
GNMA 005083	24,269	5.00%	06/20/2041	26,901	27,418
GNMA 530053	905	6.50%	04/15/2031	918	993
GNMA 596763	1,340	6.00%	12/15/2032	1,377	1,475
GNMA 599922	926	6.00%	04/15/2033	967	1,019
GNMA 604045	7,633	6.00%	02/15/2033	7,868	8,868
GNMA POOL #563645	2,142	6.00%	09/15/2032	2,243	2,446
GNMA POOL #602232	7,317	6.00%	04/15/2033	7,587	8,501
GNMA POOL #781745	9,615	5.50%	05/15/2034	9,494	11,003
MANITOBA PROV CDA	1,110,000	3.05%	05/14/2024	1,098,589	1,162,809
NEW YORK N Y CITY TR	820,000	3.55%	08/01/2028	801,681	899,048
POOL #AL9578	54,112	4.00%	06/25/2045	55,752	59,237
QUEBEC PROV CDA	980,000	2.75%	04/12/2027	927,256	1,040,692
UNITED STATES TREAS NT	2,785,000	0.13%	01/15/2024	2,773,033	2,750,296
UNITED STATES TREAS NT	3,235,000	0.13%	01/31/2023	3,233,610	3,223,878
UNITED STATES TREAS NT	1,885,000	0.38%	01/31/2026	1,850,834	1,824,475
UNITED STATES TREAS NT	1,915,000	0.25%	06/15/2024	1,902,134	1,887,173
US TREAS BDS	3,270,000	2.00%	08/15/2051	3,232,778	3,348,683
US TREAS BOND	3,000,000	1.75%	08/15/2041	2,854,453	2,917,968
US TREAS NOTE	8,640,000	1.75%	06/30/2022	8,820,983	8,705,474
US TREAS NOTES	1,500,000	1.50%	11/30/2028	1,509,892	1,507,266
US TREAS NTS	500,000	1.25%	08/15/2031	484,590	489,453
US TREASURY NOTE	740,000	0.75%	01/31/2028	719,303	713,204
US TREASURY NOTE	3,500,000	0.63%	10/15/2024	3,492,617	3,472,382
UTAH ST GO	175,000	4.55%	07/01/2024	183,138	184,298
Total government and agency securities				38,245,022	38,822,603
Corporate Bonds					
Air Lease Corp.	1,415,000	3.25%	10/01/2029	1,395,546	1,446,748
Amazon.com	840,000	3.10%	05/12/2051	839,580	900,666
Bank 2018-Bank 12	280,000	4.49%	05/17/2061	288,400	311,537
Bank America Corp.	1,200,000	3.42%	12/20/2028	1,276,043	1,282,110
Baxter International	850,000	1.92%	02/01/2027	852,338	853,649
Bank of America Corp.	455,000	1.92%	10/24/2031	451,740	436,799
Blackstone	1,095,000	2.63%	12/15/2026	1,092,885	1,068,224

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	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (continued)					
Bristol-Myers Squibb	1,005,000	2.55%	11/13/2050	$ 998,843	$ 954,619
Cigna Corp. New	895,000	4.38%	10/15/2028	941,261	1,017,974
Citigroup, Inc.	260,000	4.65%	07/30/2045	283,968	328,881
Citigroup, Inc.	470,000	3.35%	04/24/2025	473,258	490,838
Citigroup, Inc.	250,000	3.98%	03/20/2030	252,706	276,213
Comm Mtg. Tr 2013-LC6	263,677	2.94%	01/10/2046	269,795	266,924
Cummins, Inc. SR NT	1,540,000	0.75%	09/01/2025	1,538,546	1,510,623
CVS Health Corp.	1,065,000	4.78%	03/25/2038	1,178,416	1,301,631
Dow Chemical	535,000	4.25%	10/01/2034	547,231	618,353
Exelon Generation Co.	655,000	6.25%	10/01/2039	722,299	819,855
Expedia Group, Inc.	1,295,000	2.95%	03/15/2031	1,296,426	1,294,587
Fiserv, Inc. SR Global NT	920,000	4.40%	07/01/2049	953,625	1,099,812
General Motors Financial Co.	800,000	2.70%	08/20/2027	826,454	814,275
Goldman Sachs Group, Inc.	495,000	4.22%	05/01/2029	561,934	550,283
Goldman Sachs Group, Inc.	650,000	2.60%	02/07/2030	694,916	661,528
Healthpeak	1,295,000	2.88%	01/15/2031	1,387,200	1,348,131
Home Depot, Inc. SR NT	450,000	0.90%	03/15/2028	445,955	429,725
JP Morgan Chase	575,000	2.07%	06/01/2029	577,851	570,796
JP Morgan Chase	1,020,000	4.01%	04/23/2029	1,178,007	1,126,700
JPM DB Comm Mtg.	90,000	3.14%	06/15/2049	92,699	94,236
Kohl's Corporation	1,565,000	3.38%	05/01/2031	1,603,945	1,595,544
Kyndryl Holdings, Inc.	1,240,000	3.15%	10/15/2031	1,222,146	1,204,195
Lehman Brothers Holdings	250,000		12/31/2099	193,740	1,375
Marathon Oil Corp.	1,095,000	4.40%	07/15/2027	1,242,983	1,200,189
Marriott International, Inc.	1,430,000	4.63%	06/15/2030	1,672,572	1,610,201
Merck & Co., Inc.	850,000	2.15%	12/10/2031	851,860	853,060
Metlife, Inc.	420,000	3.00%	03/01/2025	420,522	441,749
Morgan Stanley	290,000	3.63%	01/20/2027	289,099	314,598
Morgan Stanley	1,340,000	2.73%	05/17/2054	1,380,123	1,390,573
MS B of A ML Trust 201	140,000	3.33%	05/15/2049	144,193	148,102
MS B of A ML Trust 201	850,000	3.72%	12/15/2049	925,318	920,638
National Oil Well Var	655,000	3.95%	12/01/2042	585,552	643,537
Newmont Mining Corp.	445,000	4.88%	03/15/2042	465,582	558,835
Public Storage SR NT	1,180,000	2.25%	11/09/2031	1,182,924	1,187,344
Simon Property Group, Inc.	800,000	2.20%	02/01/2031	802,082	782,312
Southern California Edison	130,000	4.20%	03/01/2029	130,795	145,045

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	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (continued)					
Southwest Airlines Co.	1,030,000	5.13%	06/15/2027	$ 1,210,697	$ 1,178,247
Sysco Corp.	650,000	5.95%	04/01/2030	840,554	812,065
Towd Point Mortgage Trust	313,902	3.25%	03/25/2058	312,068	320,504
Towd Point Mortgage Trust	123,259	2.75%	04/25/2057	123,070	124,220
Towd Point Mortgage Trust 2016	6,883	2.25%	04/25/1956	7,045	6,885
Toyota Motor Credit Corp.	626,000	0.45%	07/22/2022	625,792	626,099
United Airlines PT	363,699	3.10%	01/07/2030	341,440	374,300
United Airlines PT	164,866	3.50%	03/01/2030	157,413	171,777
Verizon.com	1,375,000	2.55%	03/21/2031	1,375,578	1,388,780
VMware, Inc.	1,095,000	3.90%	08/21/2027	1,225,756	1,192,901
Vornado Realty Trust	865,000	2.15%	06/01/2026	869,863	864,833
WFRBS Coml Mtg Trust 20	390,000	3.35%	05/15/2045	396,060	398,333
WFRBS Coml Mtg Trust 20	260,000	3.56%	03/15/2048	267,780	265,933
World Omni Auto Trust	84,072	3.13%	11/15/2023	84,808	84,517
Total corporate bonds				42,369,282	42,682,408
Mutual Funds					
GMO Benchmark Free Allocation Fund III	296,578			7,157,624	7,568,670
MFS Int'l Equity Fund	679,395			14,522,589	22,725,770
RBC Bluebay Emerging Mkt Sel I	620,518			5,639,810	5,994,204
Total mutual funds				27,320,023	36,288,644
Collective Trust Funds					
SSGA S&P 500 Flagship Fund				15,793,609	50,482,957
Multi Employer Property Trust				6,001,970	8,921,321
Total collective trust funds				21,795,579	59,404,278
Other Investments					
Acadian Emerging Markets Equity II Fund LLC				5,806,712	9,801,955
MacKay Shields High Yield Active Core Fund LP				6,000,000	8,494,461
Ullico Separate Account J				6,886,286	7,791,073
Total other investments				18,692,998	26,087,489
TOTAL INVESTMENTS				$ 151,265,306	$ 206,127,824

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	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
Cash and cash equivalents					
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Citizens Bank Sweep Account	Money Market, 0.05%			1,388,272	1,388,272
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FHLMC A74508	6,523	5.00%	03/15/2038	6,374	7,278
FHLMC C00760	249	6.50%	05/15/2029	240	278
FHLMC C00765	363	7.00%	05/15/2029	367	410
FHLMC C01188	234	7.00%	06/15/2031	236	267
FHLMC C01383	1,366	6.00%	07/15/2032	1,402	1,571
FHLMC C01388	953	6.00%	08/15/2032	956	1,070
FHLMC C03490	21,876	4.50%	08/15/2040	22,980	24,165
FHLMC C28133	593	7.00%	06/15/2029	582	616
FHLMC C41019	124	8.00%	08/15/2030	125	126
FHLMC C71766	444	6.00%	10/15/2032	458	494
FHLMC C73838	912	6.00%	12/15/2032	932	1,004
FHLMC C79809	3,500	5.00%	06/15/2033	3,483	3,908
FHLMC G00726	237	8.00%	06/15/2027	240	259
FHLMC G01823	4,452	6.00%	05/15/2035	4,548	5,131
FHLMC G01987	16,167	6.00%	12/15/2035	16,200	18,758
FHLMC G04715	12,551	6.00%	06/15/2038	13,865	14,552
FHLMC G06928	92,924	5.00%	01/15/2035	101,926	103,746
FHLMC G08667	185,701	3.50%	09/15/2045	191,360	198,376
FHLMC G08687	344,714	3.50%	01/15/2046	352,186	368,279
FHLMC G08694	201,796	4.00%	02/15/2046	215,890	219,242
FHLMC G08732	373,196	3.00%	11/15/2046	373,983	392,890
FHLMC G13596	6,193	4.00%	07/15/2024	6,499	6,507
FHLMC G18561	211,096	3.00%	07/15/2030	219,143	222,126
FHLMC G67702 POOL	559,269	4.00%	01/15/2047	565,735	611,549
FHLMC J06635	1,393	5.50%	12/15/2022	1,402	1,413
FHLMC POOL#G08747	289,272	3.00%	02/15/2047	286,873	305,517

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Government and Agency Securities (continued)					
FNMA	255,000	6.63%	11/15/2030	$ 271,723	$ 359,404
FNMA 254903	4,194	5.00%	10/25/2033	4,104	4,733
FNMA 255190	4,880	5.50%	05/25/2034	4,938	5,535
FNMA 313835	377	7.50%	11/25/2027	385	409
FNMA 323702	654	6.00%	05/25/2029	630	731
FNMA 323835	1,260	6.50%	05/25/2029	1,203	1,391
FNMA 545759	2,250	6.50%	07/25/2032	2,013	2,564
FNMA 735893	22,067	5.00%	10/25/2035	23,998	24,938
FNMA 735925	4,942	5.00%	10/25/2035	5,370	5,586
FNMA 739436	6,887	5.50%	10/25/2033	6,825	7,788
FNMA 745275	16,409	5.00%	02/25/2036	17,829	18,554
FNMA 807167	6,036	5.00%	01/25/2035	5,961	6,821
FNMA 812309	16,643	6.00%	02/25/2035	16,983	18,871
FNMA 865187	5,608	5.50%	02/25/2036	5,558	6,353
FNMA 888219	18,354	5.50%	03/25/2037	19,997	20,931
FNMA 888637	17,346	6.00%	09/25/2037	19,164	20,104
FNMA 893767	4,922	6.00%	10/25/2036	4,983	5,640
FNMA 903677	3,800	6.50%	10/25/2036	3,859	4,409
FNMA 937771	2,312	5.50%	03/25/2037	2,247	2,541
FNMA AE0395	37,700	4.50%	10/25/2040	39,668	41,324
FNMA AL0160	35,307	4.50%	05/25/2041	37,293	38,935
FNMA AL4911	23,543	3.00%	10/25/2027	24,235	24,679
FNMA AL7767	65,891	4.50%	06/25/2044	69,597	72,533
FNMA BC1158	67,846	3.50%	02/25/2046	67,814	72,421
FNMA BM1909	208,639	4.00%	02/25/2045	210,660	228,925
FNMA POOL #0725946	7,664	5.50%	11/25/2034	7,698	8,693
FNMA POOL #663182	2,082	6.00%	09/25/2032	2,119	2,301
FNMA POOL #684569	3,041	5.50%	04/25/2033	3,096	3,331
FNMA POOL #721540	3,677	5.00%	07/25/2033	3,745	4,138
FNMA POOL #725690	70,063	6.00%	08/25/2034	80,638	79,528
FNMA POOL #725773	6,497	5.50%	09/25/2034	6,774	7,369
FNMA POOL #733010	3,890	5.00%	08/25/2033	3,975	4,378
FNMA POOL #735676	10,452	5.00%	07/25/2035	11,377	11,801
FNMA POOL #899946	3,743	6.00%	12/25/2037	3,812	4,303
FNMA POOL #AE0949	140,528	4.00%	02/25/2041	149,882	154,219

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Government and Agency Securities (continued)					
FNMA POOL #AS5696	132,727	3.50%	08/25/2045	$ 134,797	$ 141,747
GNMA 005083	24,269	5.00%	06/20/2041	26,901	27,418
GNMA 530053	905	6.50%	04/15/2031	918	993
GNMA 596763	1,340	6.00%	12/15/2032	1,377	1,475
GNMA 599922	926	6.00%	04/15/2033	967	1,019
GNMA 604045	7,633	6.00%	02/15/2033	7,868	8,868
GNMA POOL #563645	2,142	6.00%	09/15/2032	2,243	2,446
GNMA POOL #602232	7,317	6.00%	04/15/2033	7,587	8,501
GNMA POOL #781745	9,615	5.50%	05/15/2034	9,494	11,003
MANITOBA PROV CDA	1,110,000	3.05%	05/14/2024	1,098,589	1,162,809
NEW YORK N Y CITY TR	820,000	3.55%	08/01/2028	801,681	899,048
POOL #AL9578	54,112	4.00%	06/25/2045	55,752	59,237
QUEBEC PROV CDA	980,000	2.75%	04/12/2027	927,256	1,040,692
UNITED STATES TREAS NT	2,785,000	0.13%	01/15/2024	2,773,033	2,750,296
UNITED STATES TREAS NT	3,235,000	0.13%	01/31/2023	3,233,610	3,223,878
UNITED STATES TREAS NT	1,885,000	0.38%	01/31/2026	1,850,834	1,824,475
UNITED STATES TREAS NT	1,915,000	0.25%	06/15/2024	1,902,134	1,887,173
US TREAS BDS	3,270,000	2.00%	08/15/2051	3,232,778	3,348,683
US TREAS BOND	3,000,000	1.75%	08/15/2041	2,854,453	2,917,968
US TREAS NOTE	8,640,000	1.75%	06/30/2022	8,820,983	8,705,474
US TREAS NOTES	1,500,000	1.50%	11/30/2028	1,509,892	1,507,266
US TREAS NTS	500,000	1.25%	08/15/2031	484,590	489,453
US TREASURY NOTE	740,000	0.75%	01/31/2028	719,303	713,204
US TREASURY NOTE	3,500,000	0.63%	10/15/2024	3,492,617	3,472,382
UTAH ST GO	175,000	4.55%	07/01/2024	183,138	184,298
Total government and agency securities				38,245,022	38,822,603
Corporate Bonds					
Air Lease Corp.	1,415,000	3.25%	10/01/2029	1,395,546	1,446,748
Amazon.com	840,000	3.10%	05/12/2051	839,580	900,666
Bank 2018-Bank 12	280,000	4.49%	05/17/2061	288,400	311,537
Bank America Corp.	1,200,000	3.42%	12/20/2028	1,276,043	1,282,110
Baxter International	850,000	1.92%	02/01/2027	852,338	853,649
Bank of America Corp.	455,000	1.92%	10/24/2031	451,740	436,799
Blackstone	1,095,000	2.63%	12/15/2026	1,092,885	1,068,224

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Corporate Bonds (continued)					
Bristol-Myers Squibb	1,005,000	2.55%	11/13/2050	$ 998,843	$ 954,619
Cigna Corp. New	895,000	4.38%	10/15/2028	941,261	1,017,974
Citigroup, Inc.	260,000	4.65%	07/30/2045	283,968	328,881
Citigroup, Inc.	470,000	3.35%	04/24/2025	473,258	490,838
Citigroup, Inc.	250,000	3.98%	03/20/2030	252,706	276,213
Comm Mtg. Tr 2013-LC6	263,677	2.94%	01/10/2046	269,795	266,924
Cummins, Inc. SR NT	1,540,000	0.75%	09/01/2025	1,538,546	1,510,623
CVS Health Corp.	1,065,000	4.78%	03/25/2038	1,178,416	1,301,631
Dow Chemical	535,000	4.25%	10/01/2034	547,231	618,353
Exelon Generation Co.	655,000	6.25%	10/01/2039	722,299	819,855
Expedia Group, Inc.	1,295,000	2.95%	03/15/2031	1,296,426	1,294,587
Fiserv, Inc. SR Global NT	920,000	4.40%	07/01/2049	953,625	1,099,812
General Motors Financial Co.	800,000	2.70%	08/20/2027	826,454	814,275
Goldman Sachs Group, Inc.	495,000	4.22%	05/01/2029	561,934	550,283
Goldman Sachs Group, Inc.	650,000	2.60%	02/07/2030	694,916	661,528
Healthpeak	1,295,000	2.88%	01/15/2031	1,387,200	1,348,131
Home Depot, Inc. SR NT	450,000	0.90%	03/15/2028	445,955	429,725
JP Morgan Chase	575,000	2.07%	06/01/2029	577,851	570,796
JP Morgan Chase	1,020,000	4.01%	04/23/2029	1,178,007	1,126,700
JPM DB Comm Mtg.	90,000	3.14%	06/15/2049	92,699	94,236
Kohl's Corporation	1,565,000	3.38%	05/01/2031	1,603,945	1,595,544
Kyndryl Holdings, Inc.	1,240,000	3.15%	10/15/2031	1,222,146	1,204,195
Lehman Brothers Holdings	250,000		12/31/2099	193,740	1,375
Marathon Oil Corp.	1,095,000	4.40%	07/15/2027	1,242,983	1,200,189
Marriott International, Inc.	1,430,000	4.63%	06/15/2030	1,672,572	1,610,201
Merck & Co., Inc.	850,000	2.15%	12/10/2031	851,860	853,060
Metlife, Inc.	420,000	3.00%	03/01/2025	420,522	441,749
Morgan Stanley	290,000	3.63%	01/20/2027	289,099	314,598
Morgan Stanley	1,340,000	2.73%	05/17/2054	1,380,123	1,390,573
MS B of A ML Trust 201	140,000	3.33%	05/15/2049	144,193	148,102
MS B of A ML Trust 201	850,000	3.72%	12/15/2049	925,318	920,638
National Oil Well Var	655,000	3.95%	12/01/2042	585,552	643,537
Newmont Mining Corp.	445,000	4.88%	03/15/2042	465,582	558,835
Public Storage SR NT	1,180,000	2.25%	11/09/2031	1,182,924	1,187,344
Simon Property Group, Inc.	800,000	2.20%	02/01/2031	802,082	782,312
Southern California Edison	130,000	4.20%	03/01/2029	130,795	145,045

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Corporate Bonds (continued)					
Southwest Airlines Co.	1,030,000	5.13%	06/15/2027	$ 1,210,697	$ 1,178,247
Sysco Corp.	650,000	5.95%	04/01/2030	840,554	812,065
Towd Point Mortgage Trust	313,902	3.25%	03/25/2058	312,068	320,504
Towd Point Mortgage Trust	123,259	2.75%	04/25/2057	123,070	124,220
Towd Point Mortgage Trust 2016	6,883	2.25%	04/25/1956	7,045	6,885
Toyota Motor Credit Corp.	626,000	0.45%	07/22/2022	625,792	626,099
United Airlines PT	363,699	3.10%	01/07/2030	341,440	374,300
United Airlines PT	164,866	3.50%	03/01/2030	157,413	171,777
Verizon.com	1,375,000	2.55%	03/21/2031	1,375,578	1,388,780
VMware, Inc.	1,095,000	3.90%	08/21/2027	1,225,756	1,192,901
Vornado Realty Trust	865,000	2.15%	06/01/2026	869,863	864,833
WFRBS Coml Mtg Trust 20	390,000	3.35%	05/15/2045	396,060	398,333
WFRBS Coml Mtg Trust 20	260,000	3.56%	03/15/2048	267,780	265,933
World Omni Auto Trust	84,072	3.13%	11/15/2023	84,808	84,517
Total corporate bonds				42,369,282	42,682,408
Mutual Funds					
GMO Benchmark Free Allocation Fund III	296,578			7,157,624	7,568,670
MFS Int'l Equity Fund	679,395			14,522,589	22,725,770
RBC Bluebay Emerging Mkt Sel I	620,518			5,639,810	5,994,204
Total mutual funds				27,320,023	36,288,644
Collective Trust Funds					
SSGA S&P 500 Flagship Fund				15,793,609	50,482,957
Multi Employer Property Trust				6,001,970	8,921,321
Total collective trust funds				21,795,579	59,404,278
Other Investments					
Acadian Emerging Markets Equity II Fund LLC				5,806,712	9,801,955
MacKay Shields High Yield Active Core Fund LP				6,000,000	8,494,461
Ullico Separate Account J				6,886,286	7,791,073
Total other investments				18,692,998	26,087,489
TOTAL INVESTMENTS				$ 151,265,306	$ 206,127,824