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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RHODE ISLAND LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1961

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

200 MIDWAY ROAD, SUITE 177
CRANSTON, RI 02920

2b Employer Identification Number (EIN) 51-6095806

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.	10/13/2022	MICHAEL F 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**	3124
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)**	1489
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1450
b Retired or separated participants receiving benefits	**6b**	970
c Other retired or separated participants entitled to future benefits	**6c**	487
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2907
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	260
f Total. Add lines **6d** and **6e**	**6f**	3167
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	63
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	199

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

1B

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

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

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

a Pension Schedules

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

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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
RHODE ISLAND LABORERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	307084700
(2)	Actuarial value of assets for funding standard account	**1b(2)**	283860919
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	304506462
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	275478303
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	539761503
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	21497238
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	15639997
(3)	Expected plan disbursements for the plan year	**1d(3)**	16209997

Statement by Enrolled Actuary

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

SIGN HERE

	10/10/2022
Signature of actuary	Date
BRIDGET P. ORR, ASA, MAAA, EA	20-06607
Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVENUE, BOSTON, MA 02116-5744	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	307084700
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1209	195931057
(2) For terminated vested participants		509	80798505
(3) For active participants:			
(a) Non-vested benefits			22547858
(b) Vested benefits			240484083
(c) Total active		1395	263031941
(4) Total		3113	539761503
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.89 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	13660520	0			
			Totals ► **3(b)**	13660520	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	103.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.43 %		
			Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**		A	A	
(2) Females	**6c(2)**		A	A	
d Valuation liability interest rate	**6d**		6.63 %	6.63 %	
e Expense loading	**6e**	9.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	9.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	12.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-7035333	-1707383
3	2777112	687136
4	-497192	-49991

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	6394820
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	78017472	13024102
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1286504
e Total charges. Add lines 9a through 9d		**9e**	20705426

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	27089747
g	Employer contributions. Total from column (b) of line 3		**9g**	13660520
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 30282182		4752811
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2524365
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 57716230		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 217259704		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	48027443
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	27322017
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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 PENSION FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
RI LABORERS PENSION FUND BOARD OF TRUSTEES	51-6095806

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

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)

MELLON TRUST

04-1107280

(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	267262	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

INTECH

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	166920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	157826	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)

PUTNAM INVESTMENTS

04-3225424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	123949	Yes [ ] No [ ]	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	103200	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?
11	NONE	98419	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	92260	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL MARCO ADVISORS

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	83750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION LABOR LIFE INS. COMPANY

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	59383	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)

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 MEMBERS	49866	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CORRENTE LAW OFFICES

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	26000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WARD FISHER & COMPANY

05-6016572

(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	25500	Yes [ ] No [X]	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 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

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 500 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	53932576

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	24835390

a Name of MTIA, CCT, PSA, or 103-12 IE: E B CORE SMALL CAP FUND

b Name of sponsor of entity listed in (a): DREYFUS INVESTMENT ADVISORS INC.

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)
25-6078093-023	C	25379198

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
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
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 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

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	2002104	2009725
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1950581	1605219
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	27099	24750
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2333014	9448304
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	43874611	50201854
(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)	97589487	104147164
(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)	47159963	51099768
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	111754684	127133819

			(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	1153830	1190851
f	Total assets (add all amounts in lines 1a through 1e)	1f	307845373	346861454
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	760673	631332
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	760673	631332
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	307084700	346230122

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)	13660520	
	(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)		13660520
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	833454	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		833454
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	75913081	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	63980067	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		11933014
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-2380756	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2380756

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19802149
(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)		4234241
c Other income	2c		7617448
d Total income. Add all **income** amounts in column (b) and enter total	2d		55700070
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15114134	
(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)		15114134
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)	242179	
(2) Contract administrator fees	2i(2)	103200	
(3) Investment advisory and management fees	2i(3)	900566	
(4) Other	2i(4)	194569	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1440514
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16554648
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		39145422
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		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
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**			
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 488746.

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 PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

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** | 0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 CARDI CORP

b EIN 05-0314973 **c** Dollar amount contributed by employer 854958

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 05 Day 31 Year 2023

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) 6.45
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AGI CONSTRUCTION

b EIN 52-1669863 **c** Dollar amount contributed by employer 769669

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 05 Day 31 Year 2023

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) 6.45
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer D'AMBRA CONSTRUCTION CO.

b EIN 05-0352104 **c** Dollar amount contributed by employer 711454

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 05 Day 31 Year 2023

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) 6.45
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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: 55 % Investment-Grade Debt: 19 % High-Yield Debt: 4 % Real Estate: 11 % Other: 11 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[X] 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)?
[X] 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 [X] 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 _____

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Independent Auditor's Report

To the Board of Trustees of
Rhode Island Laborers' Pension 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' Pension 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, which 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, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year ended December 31, 2020, 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' Pension 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' Pension 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' Pension 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' Pension 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' Pension 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 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 Required by ERISA (continued)

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).

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of employer contributions is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Rhode Island Laborers' Pension 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 September 22, 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 Hudson & Company LLP

October 12, 2022

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: The RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward one year for males projected generationally using Scale MP-2021 (previously, projected with Scale MP-2019)

Disabled: The RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward seven years projected generationally using MP-2021 (previously, projected with Scale MP-2019)

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.68	0.42	1.07	0.80
60	0.98	0.66	1.77	1.28
65	1.60	1.06	2.90	2.06
70	2.63	1.70	4.74	3.34
75	4.29	2.75	7.78	5.62
80	7.05	4.54	12.84	9.72
85	11.61	7.80	20.71	16.30
90	19.01	13.38	29.10	24.41

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.08	9.87
25	0.07	0.02	0.11	7.91
30	0.06	0.02	0.14	7.25
35	0.08	0.03	0.18	6.71
40	0.11	0.05	0.28	5.76
45	0.17	0.09	0.45	4.82
50	0.28	0.13	0.76	2.29
55	0.42	0.19	1.26	0.50
60	0.73	0.31	2.03	0.00

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

[1] Mortality rates shown for base table.
[2] No cost included for employees with less than two years' service.

<table>
<tr><td>Retirement Rates</td><td>
<table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>55 – 59</td><td>2%</td></tr>
<tr><td>60 – 61</td><td>10%</td></tr>
<tr><td>62</td><td>30%</td></tr>
<tr><td>63 – 64</td><td>20%</td></tr>
<tr><td>65 – 67</td><td>40%</td></tr>
<tr><td>68</td><td>100%</td></tr>
</table>
Retirement rates increase by 10 percentage points if participants have 30 or more years of service.
The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.
</td></tr>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.</td></tr>
<tr><td>Retirement Age for Inactive Vested Participants</td><td>60 for those who earned one-half pension credit in 1990 or a later year. Normal Retirement Age for all others.
The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>One service pension credit per year per active employee included in the valuation.
The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 250 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>80%</td></tr>
</table>

Section 3: Certificate of Actuarial Valuation

Age of Spouse	Females three years younger than their male spouses.
Benefit Election	Married participants are assumed to elect the 75% Joint and Survivor form of payment and non-married participants are assumed to elect the Life Annuity with 60-month guarantee. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.
Eligibility for Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to age 71.
Net Investment Return	6.625% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$570,000, payable monthly, for the year beginning January 1, 2021 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is defined as attained age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously 2.95%) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 9.7%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 12.7%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: • The assumption to project future mortality improvement was updated from Scale MP-2019 to Scale MP-2021 The assumption change is reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	71	64	7	–	–	–	–	–	–	–
25 - 29	131	99	31	1	–	–	–	–	–	–
30 - 34	167	88	64	13	2	–	–	–	–	–
35 - 39	164	67	42	31	23	1	–	–	–	–
40 - 44	167	41	36	25	49	16	–	–	–	–
45 - 49	151	30	22	23	51	23	2	–	–	–
50 - 54	221	28	32	39	55	33	24	10	–	–
55 - 59	186	18	14	27	47	35	21	20	4	–
60 - 64	115	13	14	18	22	18	15	13	2	–
65 - 69	19	1	8	1	4	3	1	1	–	–
70 & over	3	–	–	–	–	1	1	–	–	1
Total	**1,395**	**449**	**270**	**178**	**253**	**130**	**64**	**44**	**6**	**1**

Note: Excludes 88 participants with less than one pension credit.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1992	$168,954	1	$168,954
Plan amendment	01/01/1995	564,127	4	154,878
Change in assumptions	01/01/1997	39,563	6	7,695
Plan amendment	01/01/1999	74,722	8	11,566
Change in assumptions	01/01/1999	1,152,642	8	178,415
Plan amendment	01/01/2000	5,839,304	9	827,207
Plan amendment	01/01/2002	1,923,211	11	236,065
Plan amendment	01/01/2004	4,618,067	13	507,263
Plan amendment	01/01/2005	4,140,050	14	434,048
Plan amendment	01/01/2006	2,651,932	15	266,644
Plan amendment	01/01/2007	523,710	16	50,710
Change in assumptions	01/01/2007	1,211,400	16	117,297
Plan amendment	01/01/2008	1,529,258	2	789,145
Experience loss	01/01/2009	6,853,621	3	2,432,553
Change in assumptions	01/01/2010	151,071	4	41,476
Experience loss	01/01/2011	2,967,523	5	671,981
Experience loss	01/01/2012	6,017,286	6	1,170,292
Change in assumptions	01/01/2013	205,611	7	35,315
Experience loss	01/01/2013	5,327,399	7	915,011
Change in assumptions	01/01/2014	858,392	8	132,868
Plan amendment	01/01/2015	634,736	9	89,918
Change in assumptions	01/01/2015	2,998,034	9	424,707
Change in assumptions	01/01/2017	544,271	11	66,807

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2018	949,399	12	109,874
Experience loss	01/01/2019	3,722,068	13	408,844
Change in assumptions	01/01/2019	7,050,961	13	774,500
Plan amendment	01/01/2020	1,951,775	14	204,627
Change in assumptions	01/01/2020	10,571,273	14	1,108,306
13th check	01/01/2021	453,504	1	453,504
Plan amendment	01/01/2021	2,323,608	15	233,632
Total		**$78,017,472**		**$13,024,102**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2007	$131,125	1	$131,125
Experience gain	01/01/2008	499,323	2	257,666
Experience gain	01/01/2010	4,543,992	4	1,247,527
Change in assumptions	01/01/2011	503,827	5	114,089
Experience gain	01/01/2014	4,258,854	8	659,217
Experience gain	01/01/2015	2,417,091	9	342,410
Change in assumptions	01/01/2016	721,447	10	94,672
Experience gain	01/01/2016	1,334,688	10	175,146
Experience gain	01/01/2017	1,841,443	11	226,028
Change in assumptions	01/01/2018	1,404,023	12	162,488
Experience gain	01/01/2018	4,685,694	12	542,278
Experience gain	01/01/2020	408,150	14	42,791
Change in assumptions	01/01/2021	497,192	15	49,991
Experience gain	01/01/2021	7,035,333	15	707,383
Total		**$30,282,182**		**$4,752,811**

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 65 • *Service Requirement:* 5 years • *Amount:* $90 per year of service prior to January 1, 2007, $100 per year of service from January 1, 2007 through December 31, 2017, $105 per year of service from January 1, 2018 through December 31, 2019, $115 per year of service from January 1, 2020 through December 31, 2020 and $125 per year of service after January 1, 2021.
Service Pension	• *Age Requirement:* None • *Service Requirement:* 30 years • *Amount:* Regular pension accrued
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 5 years • *Amount:* Regular pension accrued, reduced by ¼% for each month of age less than 62 for pension credits earned through December 31, 2019 and reduced by ¼% for each month of age less than 65 for pension credits earned after January 1, 2020.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 years • *Amount:* Regular pension accrued payable immediately
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Service (10 years for participants who terminated prior to January 1, 1999) • *Amount:* Regular pension accrued • *Normal Retirement Age:* Later of age 65 and five years of participation for participants who earned at least ½ pension credit during 1991 or later. A participant is fully vested upon attainment of Normal Retirement Age.

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years • *Amount:* 75% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the employee is under age 55, the benefit is calculated as if the employee were age 55. • *Charge for Coverage:* None
Pre-Retirement 60-Payment Certain Death Benefit (if not eligible for spouse's joint and survivor benefit, payable to spouse only)	• *Age Requirement:* 55 • *Service Requirement:* 5 years • *Amount:* The monthly benefit to which the employee would have been entitled had he or she retired the day before he or she died.
Pre-Retirement Lump-sum Death Benefits (unmarried vested employees)	• *Age Requirement:* None • *Service Requirement:* 5 years • *Amount:* $1,000 per year of service.
Post-Retirement Death Benefits	*Lump-sum Benefit:* $2,000 plus $100 times pension credits up to a maximum of $5,000. Only retirees with at least five years of service are eligible for the variable portion of the benefit. *Joint and Survivor:* If the participant is married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If this form is rejected, or if the participant is not married, benefits are payable without reduction for the life of the employee with five years of payment guaranteed, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Automatic Benefit Forms	*Not married:* Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity with five years of payments guaranteed. *Married:* Lifetime monthly annuity to the retiree with 75% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is converted from the lifetime monthly annuity based on simplified factors. Married participants may, with written consent of their spouse, elect optional form of payment.
Optional Forms of Benefits	*Five-Year Certain and Life*: Married retirees may elect the lifetime monthly annuity with five years guaranteed.
Participation	The earliest January 1 or July 1, following completion of a 12 consecutive month period during which 250 hours were worked.
Pension Credit	One-quarter credit is granted for each 250 hours worked, with a maximum of one full credit for 1,000 hours or more worked in a calendar year.
Vesting Credit	Same as pension credit, except credit is granted for future service only.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	The contribution rate for non-Twin River participants remains at $6.45. The contribution rate for Twin River participants remains at $5.65.
Changes in Plan Provisions	A 13th check was paid to pensioners and beneficiaries in pay status as of January 1, 2020 who had service greater than or equal to 10 years at retirement and retired prior to January 1, 2010. The accrual rate for service earned after January 1, 2021 was increased from $115 to $125 per year of service.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: • The assumption to project future mortality improvement was updated from Scale MP-2019 to Scale MP-2021 The assumption change is reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$15,646,151
2022	16,482,263
2023	17,159,072
2024	17,764,534
2025	18,343,301
2026	18,884,162
2027	19,421,154
2028	19,918,158
2029	20,261,564
2030	20,611,011

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
RHODE ISLAND LABORERS' PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	307,084,700
(2)	Actuarial value of assets for funding standard account	**1b(2)**	283,860,919
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	304,506,462
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	275,478,303
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	539,761,503
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	21,497,238
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	15,639,997
(3)	Expected plan disbursements for the plan year	**1d(3)**	16,209,997

Statement by Enrolled Actuary

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

SIGN HERE Bridget P. Orr BPO — 10/10/2022

Signature of actuary — Date

Bridget P. Orr, ASA, MAAA, EA — 2006607

Type or print name of actuary — Most recent enrollment number

Segal — 617-424-7300

Firm name — Telephone number (including area code)

116 Huntington Avenue Suite 901
Boston MA 02116-5744

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	307,084,700
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,209	195,931,057
(2) For terminated vested participants		509	80,798,505
(3) For active participants:			
(a) Non-vested benefits			22,547,858
(b) Vested benefits			240,484,083
(c) Total active		1,395	263,031,941
(4) Total		3,113	539,761,503
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.89%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	13,660,520	0			

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	6.63 %		6.63 %	
e Expense loading	**6e**	9.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 9.7 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 12.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-7,035,333	-707,383
3	453,504	453,504
3	2,323,608	233,632
4	-497,192	-49,991

8 Miscellaneous information:

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

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

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

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

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

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

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

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	0
b Employer's normal cost for plan year as of valuation date			9b	6,394,820
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	78,017,472		13,024,102
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	1,286,504
e Total charges. Add lines 9a through 9d			9e	20,705,426
Credits to funding standard account:				
f Prior year credit balance, if any			9f	27,089,747
g Employer contributions. Total from column (b) of line 3			9g	13,660,520
		Outstanding balance		
h Amortization credits as of valuation date	9h	30,282,182		4,752,811
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	2,524,365
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	57,716,230		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	217,259,704		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	48,027,443
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	27,322,017
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2021

Description	Shares/ Par Value	Cost	Current Value
Cash Equivalents			
Citizens Bank Sweep Account - Money Market, 0.05%		$ 6,448,304	$ 6,448,304
Dreyfus Gov't Cash Management, 0.10%		3,000,000	3,000,000
Total cash equivalents		9,448,304	9,448,304
Common/Collective Trusts			
EB Core Small Cap Fund		3,491,240	25,379,198
Multi Employer Property Trust		12,547,994	24,835,390
S&P 500 Flagship Fund		18,831,901	53,932,576
Total common/collective trusts		34,871,135	104,147,164
Common Stocks			
Abbvie Inc.	8,282	684,796	1,121,383
Accenture Plc Ireland	1,187	428,916	492,071
Adobe Inc.	1,438	928,198	815,432
Air Products & Chemicals Inc.	587	140,855	178,601
Alphabet Inc. Cl A	477	1,035,002	1,381,888
Alphabet Inc. Cl C	390	764,199	1,128,500
Amazon Com Inc.	412	567,876	1,373,748
Ameriprise Finl Inc.	2,718	814,343	819,912
Amgen Inc.	3,224	761,837	725,303
Apache Corp	9,082	199,178	244,215
Apple Inc.	23,763	1,445,891	4,219,596
Applied Materials Inc.	6,229	928,394	980,195
Archer Daniels Midland	13,134	630,808	887,727
Assurant Inc.	1,629	248,544	253,896
Avery Dennison Corp	1,706	369,797	369,468
Bath &Body Works Inc.	6,655	447,388	464,452
Best Buy Company Inc.	5,378	590,448	546,405
Capital One Finl Corp	1,113	165,824	161,485
Cerner Corp	4,392	326,216	407,885
Chubb Limited	583	105,960	112,700
Cintas Corporation	1,103	425,934	488,817
Conagra Brands Inc.	236	8,721	8,059
Constellation Brands Inc.	811	190,434	203,537
Cooper Cos Inc.	1,006	421,942	421,454
CVS Health Corporation	10,172	733,649	1,049,344
Danaher Corp	1,449	213,190	476,735

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2021

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Discover Finl Svcs	889	$ 105,593	$ 102,733
Enphase Energy Inc.	1,412	324,758	258,311
Everest Re Group Ltd	971	238,147	265,976
Firstenergy Corp	11,888	470,586	494,422
Gap Inc.	3,399	84,194	59,992
Generac Hldgs Inc.	1,458	576,977	513,099
General Electric Co	615	68,529	58,099
General Mtrs Co	13,135	740,134	770,105
Goldman Sachs Group Inc.	2,301	709,436	880,248
Hartford Financial Svcs Group	7,919	490,634	546,728
Hasbro, Inc.	230	22,632	23,409
HCA Healthcare Inc.	2,544	622,878	653,604
Healthpeak Properties Inc.	6,274	217,647	226,429
HP Inc.	20,572	378,537	774,947
Intel Corp	18,431	985,501	949,197
Interpublic Group Cos Inc.	7,774	231,988	291,136
Iron Mtn Inc.	7,110	328,516	372,066
Kinder Morgan Inc.	42,497	721,936	674,002
Lennar Corp Cl A	1,527	155,056	177,376
Linde PLC Com Usd	2,867	813,535	993,215
Martin Marietta Matls Inc.	866	352,126	381,490
Meta Platforms Inc.	915	186,565	307,760
Microsoft Corp	7,505	645,407	2,524,082
Morgan Stanley Dean Witter	9,499	912,192	932,422
Netflix Inc.	1,680	1,108,668	1,012,099
Newell Brands Inc.	8,398	195,916	183,412
News Corp Cl A	10,756	247,977	239,966
Nielsen Hldgs PLC	6,700	142,304	137,417
Nike Inc. Class B	5,040	599,029	840,017
Nortonlifelock Inc.	1,766	45,672	45,881
NRG Energy Inc.	5,849	235,658	251,975
Nvidia Corp	4,700	1,181,865	1,382,317
Oracle Systems Corp.	10,331	942,642	900,967
Otis Worldwide Corp	7,595	634,794	661,297
Paccar Inc.	6,769	588,395	597,432
Price T Rowe Group Inc.	3,692	506,237	725,995

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2021

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Qualcomm Corp	6,105	$ 689,347	$ 1,116,421
Ralph Lauren Corp Cl A	892	105,417	106,023
Skyworks Solutions Inc.	777	126,554	120,544
Steris Plc	2,614	603,445	636,274
Target Corp	2,015	488,495	466,352
Tesla Inc.	1,293	1,171,886	1,366,417
T-Mobile Us Inc.	226	25,414	26,211
Trane Technologies PLC	4,239	655,555	856,405
United Parcel Service	4,655	846,137	997,753
Unitedhealth Group Inc.	2,798	1,231,097	1,404,988
Viacomcbs Inc. Com Cl B	10,877	362,064	328,268
Walmart Inc.	6,454	877,046	933,829
Wells Fargo & Co New	21,230	1,057,250	1,018,615
West Pharmaceutical Service Inc.	1,696	731,881	795,441
Western Digital Corp	7,451	429,555	485,882
Total common stocks		39,792,144	50,201,854
Registered Investment Companies			
GMO Benchmark Free Allocation Fund		9,634,279	10,324,362
MFS International Equity Fund		18,048,700	29,991,339
RBC Bluebay Emerging Market		10,084,593	10,784,067
Total registered investment companies		37,767,572	51,099,768
Other Investments			
Acadian Emerging Markets Fund		16,278,379	25,662,432
Dover Street VIII Cayman		271,947	1,201,229
Dover Street IX Cayman		2,408,703	4,064,124
Hamilton Lane PE Offshore		1,527,104	3,082,778
Mackay Shields High-Yield Core		6,500,000	12,328,212
Oaktree Mezzanine Fund IV		1,053,860	2,200,499
Putnam Total Return Us Invt		54,368,599	53,907,855
Ullico - J is for Jobs		7,808,768	8,946,402
IFM Global Infrastructure, LP		5,001,038	8,361,130
Harbourvest 2019		4,600,000	7,379,158
Total other investments		99,818,398	127,133,819
TOTAL INVESTMENTS		$ 221,697,553	$ 342,030,909

RHODE ISLAND LABORERS' PENSION PLAN

Financial Statements and Supplemental Information

December 31, 2021 and 2020

RHODE ISLAND LABORERS' PENSION PLAN

December 31, 2021 and 2020

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Independent Auditor's Report

To the Board of Trustees of
Rhode Island Laborers' Pension 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' Pension 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, which 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, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year ended December 31, 2020, 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' Pension 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' Pension 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' Pension 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' Pension 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' Pension 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 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 Required by ERISA (continued)

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).

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of employer contributions is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Rhode Island Laborers' Pension 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 September 22, 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.

Wadd Fuller & Company LLP

October 12, 2022

RHODE ISLAND LABORERS' PENSION PLAN

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

ASSETS

	2021	2020
Investments, at fair value		
Cash and cash equivalents	$ 9,448,304	$ 2,333,014
Common/collective trusts	104,147,164	97,589,487
Common stocks	50,201,854	43,874,611
Registered investment companies	51,099,768	47,159,963
Other investments	127,133,819	111,754,684
Total investments	342,030,909	302,711,759
Receivables		
Employers' contributions	1,605,219	1,950,581
Interest and dividends	24,750	27,099
Total receivables	1,629,969	1,977,680
Other Assets		
Operating cash	2,009,725	2,002,104
Prepaid expenses	1,190,851	1,153,830
Total other assets	3,200,576	3,155,934
Total assets	346,861,454	307,845,373

LIABILITIES

Accounts payable	232,088	218,928
Reciprocity payable	399,244	540,578
Due to Health Fund	-	1,167
Total liabilities	631,332	760,673
NET ASSETS AVAILABLE FOR BENEFITS	$ 346,230,122	$ 307,084,700

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

RHODE ISLAND LABORERS' PENSION PLAN

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

	2021	2020
Additions		
Employers' contributions	$ 13,660,520	$ 14,280,474
Investment income		
Interest and dividends	833,454	666,604
Net appreciation in fair value of investments	41,196,605	34,754,554
	42,030,059	35,421,158
Other income	9,491	25,351
Total additions	55,700,070	49,726,983
Deductions		
Benefits		
Pension payments	14,851,690	14,091,749
Death benefits	262,444	237,349
	15,114,134	14,329,098
Administrative expenses		
Actuarial/consultant fee	98,419	105,853
Administration fee	103,200	103,200
Audit fee	25,500	24,500
Custody/Benefit processing fees	92,260	82,262
Collection fees	49,866	50,773
Insurance	38,468	38,035
Investment fees	900,566	708,262
Legal fees	26,000	26,000
Miscellaneous	5,701	5,476
Pension Benefit Guaranty Corp.	96,844	95,370
Printing	3,690	3,557
	1,440,514	1,243,288
Total deductions	16,554,648	15,572,386
Net increase	39,145,422	34,154,597
Net Assets Available for Benefits		
Beginning of year	307,084,700	272,930,103
END OF YEAR	$ 346,230,122	$ 307,084,700

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

RHODE ISLAND LABORERS' PENSION PLAN

Statements of Accumulated Plan Benefits
December 31, 2020 and 2019

	2020	2019
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 125,966,655	$ 121,354,657
Other participants	140,722,161	133,932,098
	266,688,816	255,286,755
Non-vested benefits	8,789,487	8,426,112
Total actuarial present value of accumulated plan benefits	$ 275,478,303	$ 263,712,867

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

RHODE ISLAND LABORERS' PENSION PLAN

Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2020

Actuarial present value of accumulated plan benefits at beginning of year	$ 263,712,867
Increase (Decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	9,569,932
Benefits paid	(14,329,098)
Interest	16,996,326
Changes in actuarial assumptions	(471,724)
Net increase	11,765,436
Actuarial present value of accumulated plan benefits at end of year	$ 275,478,303

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

1. DESCRIPTION OF PLAN

The following brief description of the Rhode Island Laborers' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering employees represented by the Rhode Island Laborers' District Council which has collective bargaining agreements with employers requiring contributions to the Plan. The Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants with five pension credits are entitled to monthly pension benefits beginning at age 62. The Plan permits early retirement at age 55 for those with five or more pension credits. A service pension is available to participants who have accumulated 30 pension credits. Generally, if participants terminate before rendering five years of vesting service, they forfeit the right to any benefits under the Plan.

Death and Disability Benefits

The Plan provides for a disability pension after accumulation of ten pension credits. Beneficiaries of pensioners who die will be eligible for a death benefit. There is also a pre-retirement pension benefit for spouses of participants who die after accumulation of five pension credits.

Funding Status

The Plan's actuary has determined and certified that the Plan is projected to be greater than 80% funded for the plan year beginning January 1, 2021. The Plan's funded percentage puts the plan in neither endangered nor critical status.

National Reciprocal Agreement

The jurisdiction of LIUNA encompasses many different industries and locations throughout the United States where some members may work within the jurisdiction of many different local unions and participating benefit funds over the course of their career. The National Reciprocal Agreement (NRA) was established to bridge gaps in eligibility of which the Plan is signatory.

2. SIGNIFICANT ACCOUNTING POLICIES

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 10 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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances - retirement, death, and disability - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Segal Consulting and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for investment yield) and the probabilities of payment (by taking into account death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2020 were:

Mortality rates -	
Healthy	RP-2006 Employee Blue Collar and Healthy Annuitant Mortality Table set forward 1 year for males using Scale MP-2021 (previously using Scale SSA-2019)
Disabled	RP-2006 Employee Blue Collar and Healthy Annuitant Mortality Table set forward 7 years using Scale MP-2021 (previously using Scale SSA-2019)
Retirement age	62.0 average

Retirement Age	Retirement Rate
55-59	2%
60-61	10%
62	30%
63-64	20%
65-67	40%
68	100%

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

Retirement Age

Retirement Rate

- Retirement rate increases 10 percentage points if participants have 30 or more years of service

Inactive Vested Employees

Age 60 for those who earned one-half of a pension credit in 1990 or a later year: Normal Retirement Age for all others.

Current liability interest rate	2.43% (previously 2.95%)
Net investment return	6.625%
Percent married	80%
Future benefit accruals	one service pension credit per year per active employee included in the valuation
Administrative expenses	$570,000 payable monthly for year beginning January 1, 2021
Actuarial cost method	Entry Age Normal Actuarial Cost Method entry age defined as attained age minus pension credits
Unknown data for participants	same as those exhibited with similar known characteristics, if not specified participants are assumed to be male

Termination rates before retirement

	Rate (%)			
	Mortality Current			
Age	Male	Female	Disability	Withdrawal
20	0.07	0.02	0.08	9.87
25	0.07	0.02	0.11	7.91
30	0.06	0.02	0.14	7.25
35	0.08	0.03	0.18	6.71
40	0.11	0.05	0.28	5.76
45	0.17	0.09	0.45	4.82
50	0.28	0.13	0.76	2.29
55	0.42	0.19	1.26	0.50
60	0.73	0.31	2.03	0.00

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of market value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

Effective January 1, 2020:

- The accrual rate for service after January 1, 2021 was increased from $115 per year of service to $125 per year of service.
- A 13th check was paid to pensioners and beneficiaries in pay status as of January 1, 2020, who had service greater than or equal to 10 years at retirement and retired prior to January 1, 2010.

Change in Actuarial Assumptions

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43%, due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021:

- The assumption to project future mortality improvement was updated from Scale SSA-2019 to Scale MP-2021

The assumption change is reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. 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 certain reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The Plan has evaluated subsequent events through October 12, 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. INVESTMENTS

At December 31, 2021 and 2020, Citizens Bank held substantially all of the Plan's investment assets as custodian. Investments are professionally managed under the direction of the Board of Trustees.

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

	2021	2020
Common/collective trusts	$ 19,802,149	$ 15,739,183
Common stocks	9,552,258	7,264,642
Other investments	7,607,957	8,977,213
Registered investment companies	4,234,241	2,773,516
	$ 41,196,605	$ 34,754,554

4. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The PBGC does not guarantee all types of benefits and the amount of the benefits it does guarantee is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination; however, if benefits have been increased within the five years before Plan termination, the whole amount of the benefit increase may not be guaranteed. There is also a ceiling on the amount of monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

5. TAX STATUS

The Internal Revenue Service has determined and informed the Plan, on February 24, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, 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.

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

5. TAX STATUS (continued)

plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. At December 31, 2021, Plan management believes no such provision 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.

6. FUNDING POLICY

Contributions are made by employer members in accordance with the working agreement and are at a fixed rate per hour worked. Contributions continue to meet the minimum funding requirements of ERISA.

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's 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 equivalents	$ 9,448,304	$ 2,333,014
Common/collective trusts	104,147,164	97,589,487
Common stocks	50,201,854	43,874,611
Registered investment companies	51,099,768	47,159,963
Other investments	127,133,819	111,754,684
Total investments	$ 342,030,909	$ 302,711,759
Accrued income	$ 24,750	$ 27,099
Investment income		
Interest and dividends	$ 833,454	$ 666,604
Net appreciation in fair value of investments	41,196,605	34,754,554
Total investment income	$ 42,030,059	$ 35,421,158

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.

8. RISKS AND UNCERTAINTIES (continued)

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

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. RELATED-PARTY TRANSACTIONS

As commented in Note 1, the Plan is maintained pursuant to collective bargaining agreements that 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 from which contributions are distributed and deposited. Also, certain legal and administrative expenses paid by other plans are allocated to the Pension Plan. These expenses amounted to $53,556 and $54,330 for 2021 and 2020, respectively. The amounts due to other funds related to these transactions amounted to $14,242 and $28,884 for 2021 and 2020, respectively. There were no amounts due from other funds related to these transactions for the years ended 2021 and 2020.

10. 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:

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.

10. FAIR VALUE MEASUREMENTS (continued)

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.

Common/collective trusts – 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 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.

Common stocks – valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies – Mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value 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.

10. FAIR VALUE MEASUREMENTS (continued)

Commingled real estate equity account – valued at the net asset value as reported by the investee entity. The valuation is based on the nature of investment assets, local market conditions, and current and projected operating performance of underlying real estate property.

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	$ 9,448,304	$ 9,448,304	$ -	$ -
Common stock	50,201,854	50,201,854	-	-
Registered investment companies	51,099,768	51,099,768	-	-
Investments within the fair value hierarchy	110,749,926	$ 110,749,926	$ -	$ -
Investments valued at NAV	231,280,983			
Total Investments	$ 342,030,909			

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts				
Real Estate	$ 24,835,390	N/A	Quarterly	Up to last business day of quarter
Small cap	25,379,198	N/A	Daily	3 days
S&P 500 Index	53,932,576	N/A	Daily	2 days
Total common/collective trusts	104,147,164			
Other investments				
a) Emerging Markets/Investment LLC	25,662,432	N/A	Daily	30 days
b) High-Yield Investment Partnership	12,328,212	$ -	Monthly	30 days
c) Private Equity Investment Limited Partnership	1,201,229	$ 480,000	N/A	Partnership termination date

10. FAIR VALUE MEASUREMENTS (continued)

	Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
c)	Private Equity Investment Limited Partnership	$ 4,064,124	$ 850,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	7,379,158	$ 5,400,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	3,082,778	$ 1,070,157	N/A	Partnership termination date
d)	Mixed Investment Limited Partnership	2,200,499	$ 1,692,600	N/A	Partnership termination date
e)	Real Estate Separate Account	8,946,402	N/A	Monthly	3 months
f)	Other Investment Limited Partnership	8,361,130	N/A	Quarterly	90 days
g)	U.S. Fixed Income LLC	53,907,855	N/A	1st and 15th of the month	5 days
	Total other investments	127,133,819			
	Total investments measured at NAV	$ 231,280,983			

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 the pertinent risks (including security structure and creditworthiness).

c) The primary purpose of the entity is to make equity investments in venture capital, management buy-out, management buy-in, leveraged buy-out, mezzanine, special situations, recapitalization, and other private equity transactions.

d) The Fund invests in domestic and international fixed income investments and fixed income private investment funds as well as domestic and international equities and equity based private investment funds.

e) 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.

f) The primary purpose of the entity is investment in core infrastructure in developed markets in Australia, North America, and Europe.

g) The investment objective of the fund is to maximize long-term return through active management of a diversified portfolio of U.S. investment-grade fixed income securities and to exceed the return of the Bloomberg Barclays U.S. Aggregate Bond Index.

10. FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of December 31, 2020

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 2,333,014	$ 2,333,014	$ -	$ -
Common stock	43,874,611	43,874,611	-	-
Registered investment companies	47,159,963	47,159,963	-	-
Investments within the fair value hierarchy	93,367,588	$ 93,367,588	$ -	$ -
Investments valued at NAV	209,344,171			
Total Investments	$ 302,711,759			

	Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	Common/collective trusts				
	Real Estate	$ 20,740,374	N/A	Quarterly	Up to last business day of quarter
	Small cap	27,337,112	N/A	Daily	3 days
	S&P 500 Index	49,512,001	N/A	Daily	2 days
	Total common/collective trusts	97,589,487			
	Other investments				
a)	Emerging Markets/Investment LLC	19,996,311	N/A	Daily	30 days
b)	High-Yield Investment Partnership	11,849,367	$ -	Monthly	30 days
c)	Private Equity Investment Limited Partnership	2,344,650	$ 540,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	4,345,058	$ 1,000,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	4,479,156	$ 6,500,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	2,604,800	$ 1,127,729	N/A	Partnership termination date
d)	Mixed Investment Limited Partnership	3,738,963	$ 1,692,600	N/A	Partnership termination date
e)	Real Estate Separate Account	8,691,342	N/A	Monthly	3 months
f)	Other Investment Limited Partnership	7,044,505	N/A	Quarterly	90 days
g)	U.S. Fixed Income LLC	46,660,532	N/A	1st and 15th of the month	5 days
	Total other investments	111,754,684			
	Total investments measured at NAV	$ 209,344,171			

10. FAIR VALUE MEASUREMENTS (continued)

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 the pertinent risks (including security structure and creditworthiness).

c) The primary purpose of the entity is to make equity investments in venture capital, management buy-out, management buy-in, leveraged buy-out, mezzanine, special situations, recapitalization, and other private equity transactions.

d) The Fund invests in domestic and international fixed income investments and fixed income private investment funds as well as domestic and international equities and equity based private investment funds.

e) 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.

f) The primary purpose of the entity is investment in core infrastructure in developed markets in Australia, North America, and Europe.

g) The investment objective of the fund is to maximize long-term return through active management of a diversified portfolio of U.S. investment-grade fixed income securities and to exceed the return of the Bloomberg Barclays U.S. Aggregate Bond Index.

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2021

A-1 Drilling & Blasting Co.	$	9,340
Aaxiom Concrete		1,851
Ace Concrete Cutting, LLC		31,302
ACME Abatement Contractors		16,383
Acranom Masonry		14,051
Advanced Scaffolding		1,150
Aetna Bridge Company		162,217
AGI Construction, Inc.		769,669
Algar Construction Corp.		129,348
American Environmental		57,347
Asbestos Abatement		214,846
ATI, Inc.		11,675
Atlantic Coast Dismantling		929
Atlantic Drilling, LLC - Road		6,579
Atlas Drilling		2,557
Atlas Scaffold & Equipment, Inc.		56,305
Bacon Construction Co., Inc.		14,880
Barletta Contracting Services		370,127
Baystate Blasting, Inc.		3,677
Bond Building Const., Inc.		10,162
Bond Civil & Utility, Inc.		486,043
Boyle & Fogarty Construction		88,729
Brandsafeway Services Boston		48,043
Brunca Waterproofing Corp.		11,068
Build Rhode Island		13,416
C. Brito Co.		197,196
Capital City Const. & Mgmt. - Road		980
Cardi Corporation		854,958
Carr, H. & Sons		112,914
Carriglio Construction		2,683
Carson Corp.		10,146
Catalano Construction, Inc.		102,152
Central Landscape Construction Co.		59,917
C H Nickerson Building		10,233
Cherokee Construction		85,856
CIP Concrete, Inc.		2,167
Clifford & Galvin Contracting		23,178
Cleary, J.T., Inc.		37,117

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2021

Commercial Masonry	$	7,640
Connecticut Laborers' Benefit Funds		260,005
Contracting Specialists, Inc.		2,138
Cosco Corp.		99,814
Costa Bros. Masonry		948
Custom Drywall		42,454
Cutrite Concrete		31,916
D'Ambra Construction Co.		711,454
Daniel O'Connell's Sons, Inc.		7,995
Demco, LLC		205,849
DiFazio Site Corporation		90,171
DiGregorio, Inc.		184,641
Dimeo Construction Co.		54,590
DiSandro, M. & Sons Masonry, Inc.		49,978
Eagle Eye Post Construction Service		8,437
Eagle Fence & Guardrail		10,362
East Coast Masonry & Restoration		3,441
Easton Concrete Cutting & Drilling		1,561
Eastwind Corporation		93,554
Equality Construction, LLC		101,329
EW Burman		39,351
Excell Construction Corp.		152,707
Fabcon Precast		287
FC Construction Corp.		41,377
Feole, S. A. Masonry Services		24,120
Ferreira Construction		106,757
Flooring Solutions, Inc.		103
Francisco, S.		10,578
Frontline		5,750
Fuse Builds, LLC		13,664
G.O. Services, LLC		7,508
G.P.L. Construction, Inc.		406,637
General Environmental Services		91,135
Gleeson Powers, Inc.		284
Grande Masonry		65,338
Greene Shield, LLC		119,202
H.S.I. Construction Co.		65,371
Hart Engineering Corporation		39,864

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2021

Hi-Way Safety System	$	7,450
HUB Foundation Co., Inc.		464
Iannuccillo, RP & Sons		134,937
IDS Highway Safety, Inc.		240,575
International Paving		47,314
Isaac Blair Company		516
Island International Industries, Inc.		18,344
J & J Contractors, Inc.		14,658
Jacavone Construction Corp.		30,808
Keating, P. J. Co.		99,881
Keller North America		112,494
Kiewit Power Constructors Co.		248,609
KO Stone		5,708
Laborers - Employee Benefit		1,238
Laborers' N. E. Region Organizing Fund		39,216
Laborers' Union Local 271		67,080
LAL Const. Co.		11,868
Lamarre Brothers		2,161
Liddell Brothers, Inc.		34,208
LMC Industrial Contractors		3,999
Local 91 New York		7,327
Local 190 New York		663
Loureiro Contractors, Inc.		62,230
Lucena Brothers, Inc.		10,043
Lynch Corporation		11,936
Lynch, J. H. & Sons		321,449
M D Drilling & Blasting		38,452
M O N Landscaping, Inc.		67,719
Mackenzie Service Corp.		361
Manafort Brothers, Inc.		355,911
Manafort Transit, LLC		98,111
Manafort Precision		2,035
Marguerite Concrete Contr.		59,234
Marmelo Brothers Construction		619
Maron Construction Co., Inc.		39,877
Marr Scaffolding		12,752
Marshall, J. L. & Sons, Inc.		44,079
Massachusetts Laborers' Benefits Fund		2,453,675

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2021

Mid America Energy Services	$	12,719
MIG Corporation		1,812
MIO Ocean		774
Miozzi, T., Inc.		145,465
Mt. Hope Builders, Inc.		30,276
Narragansett Improvement		217,034
NER Construction Management		52
NESC, Inc.		142
NE Building & Bridge Co., Inc.		64,852
NE Interior Systems		12,265
New England Laborers' Health & Safety		58,669
New England Laborers' Labor-Management Coop. Trust		57,328
New England Laborers' Training Fund		183,438
New England Liner Systems, Inc.		2,412
Norwalk Marine Contr.		1,109
Occupational & Environmental Health		13,416
Parkside Site & Utility		6,435
Pasquazzi Bros., Inc.		281,122
Phoenix Fdn. Co.		3,228
Pinnacle Concrete Cutting		75,817
PLC Services		6,476
Princeton Construction Services, Inc.		3,109
REC Construction		13,003
Rhode Island Laborers' District Council		25,800
Ricmor Construction, Inc.		1,574
Ricon Construction		55,441
Road Safe Traffic Systems		7,740
Rocchio, John Corporation		173,279
Rosciti Construction		30,905
S&R Corporation		6,582
Safety Markings of NY, Inc.		26,032
Saunders Drilling & Blasting		3,383
Sealcoating, Inc.		5,128
Security Fence Corp., Inc.		36,939
Shamrock Construction		13,764
Shawmut Construction		19,182
Shawmut/Starlight Services		214,269
Silverback Construction, Inc.		2,274

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2021

Site Tech Corp., Inc.	$	56,279
Sitecon Corporation		240,222
6/10 Constructors, JV		80,086
Skanska Manafort		218,189
Soini Erosion Control, Inc.		645
Solar Foundations		31,153
SOS Construction Cleaning		9,598
Spillane, P.J. Co., Inc.		3,880
Spino Brothers, Inc.		160,560
Stravach, John & Sons		23,846
Suburban Sales & Service		12,218
SUR Construction Services		5,057
Sweeney Drywall Finishes Corp.		53,425
Tango Construction, Inc.		277
Tavares, LLC		53,071
The Waterproofing Co.		18,731
Tight Line Construction Co.		3,499
Triple J. Drywall & Carp., Inc.		3,044
Twin River/Lincoln Park		671,023
U.S. Drywall, Inc.		1,474
Union Fence		36,226
United Fence & Construction Corp.		18,940
United Civil, Inc.		23,336
United Stone and Site		2,815
Universal Construction Co.		82,234
Venture Construction		569
Vinagro, J. R. Mfg. & Processing		259,992
White, D.W. Construction, Inc.		8,188
White, JJ, Incorporated		980
White, J.F. Contracting		26,029
Xquisite Landscape		4,586
Yardworks Construction, Inc.		19,015
Zoppo, R. Corp.		12,926
		15,852,860
Less: reciprocity		2,192,340
TOTAL EMPLOYER CONTRIBUTIONS		$ 13,660,520

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2021

Description	Shares/ Par Value	Cost	Current Value
Cash Equivalents			
Citizens Bank Sweep Account - Money Market, 0.05%		$ 6,448,304	$ 6,448,304
Dreyfus Gov't Cash Management, 0.10%		3,000,000	3,000,000
Total cash equivalents		9,448,304	9,448,304
Common/Collective Trusts			
EB Core Small Cap Fund		3,491,240	25,379,198
Multi Employer Property Trust		12,547,994	24,835,390
S&P 500 Flagship Fund		18,831,901	53,932,576
Total common/collective trusts		34,871,135	104,147,164
Common Stocks			
Abbvie Inc.	8,282	684,796	1,121,383
Accenture Plc Ireland	1,187	428,916	492,071
Adobe Inc.	1,438	928,198	815,432
Air Products & Chemicals Inc.	587	140,855	178,601
Alphabet Inc. Cl A	477	1,035,002	1,381,888
Alphabet Inc. Cl C	390	764,199	1,128,500
Amazon Com Inc.	412	567,876	1,373,748
Ameriprise Finl Inc.	2,718	814,343	819,912
Amgen Inc.	3,224	761,837	725,303
Apache Corp	9,082	199,178	244,215
Apple Inc.	23,763	1,445,891	4,219,596
Applied Materials Inc.	6,229	928,394	980,195
Archer Daniels Midland	13,134	630,808	887,727
Assurant Inc.	1,629	248,544	253,896
Avery Dennison Corp	1,706	369,797	369,468
Bath &Body Works Inc.	6,655	447,388	464,452
Best Buy Company Inc.	5,378	590,448	546,405
Capital One Finl Corp	1,113	165,824	161,485
Cerner Corp	4,392	326,216	407,885
Chubb Limited	583	105,960	112,700
Cintas Corporation	1,103	425,934	488,817
Conagra Brands Inc.	236	8,721	8,059
Constellation Brands Inc.	811	190,434	203,537
Cooper Cos Inc.	1,006	421,942	421,454
CVS Health Corporation	10,172	733,649	1,049,344
Danaher Corp	1,449	213,190	476,735

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2021

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Discover Finl Svcs	889	$ 105,593	$ 102,733
Enphase Energy Inc.	1,412	324,758	258,311
Everest Re Group Ltd	971	238,147	265,976
Firstenergy Corp	11,888	470,586	494,422
Gap Inc.	3,399	84,194	59,992
Generac Hldgs Inc.	1,458	576,977	513,099
General Electric Co	615	68,529	58,099
General Mtrs Co	13,135	740,134	770,105
Goldman Sachs Group Inc.	2,301	709,436	880,248
Hartford Financial Svcs Group	7,919	490,634	546,728
Hasbro, Inc.	230	22,632	23,409
HCA Healthcare Inc.	2,544	622,878	653,604
Healthpeak Properties Inc.	6,274	217,647	226,429
HP Inc.	20,572	378,537	774,947
Intel Corp	18,431	985,501	949,197
Interpublic Group Cos Inc.	7,774	231,988	291,136
Iron Mtn Inc.	7,110	328,516	372,066
Kinder Morgan Inc.	42,497	721,936	674,002
Lennar Corp Cl A	1,527	155,056	177,376
Linde PLC Com Usd	2,867	813,535	993,215
Martin Marietta Matls Inc.	866	352,126	381,490
Meta Platforms Inc.	915	186,565	307,760
Microsoft Corp	7,505	645,407	2,524,082
Morgan Stanley Dean Witter	9,499	912,192	932,422
Netflix Inc.	1,680	1,108,668	1,012,099
Newell Brands Inc.	8,398	195,916	183,412
News Corp Cl A	10,756	247,977	239,966
Nielsen Hldgs PLC	6,700	142,304	137,417
Nike Inc. Class B	5,040	599,029	840,017
Nortonlifelock Inc.	1,766	45,672	45,881
NRG Energy Inc.	5,849	235,658	251,975
Nvidia Corp	4,700	1,181,865	1,382,317
Oracle Systems Corp.	10,331	942,642	900,967
Otis Worldwide Corp	7,595	634,794	661,297
Paccar Inc.	6,769	588,395	597,432
Price T Rowe Group Inc.	3,692	506,237	725,995

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2021

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Qualcomm Corp	6,105	$ 689,347	$ 1,116,421
Ralph Lauren Corp Cl A	892	105,417	106,023
Skyworks Solutions Inc.	777	126,554	120,544
Steris Plc	2,614	603,445	636,274
Target Corp	2,015	488,495	466,352
Tesla Inc.	1,293	1,171,886	1,366,417
T-Mobile Us Inc.	226	25,414	26,211
Trane Technologies PLC	4,239	655,555	856,405
United Parcel Service	4,655	846,137	997,753
Unitedhealth Group Inc.	2,798	1,231,097	1,404,988
Viacomcbs Inc. Com Cl B	10,877	362,064	328,268
Walmart Inc.	6,454	877,046	933,829
Wells Fargo & Co New	21,230	1,057,250	1,018,615
West Pharmaceutical Service Inc.	1,696	731,881	795,441
Western Digital Corp	7,451	429,555	485,882
Total common stocks		39,792,144	50,201,854
Registered Investment Companies			
GMO Benchmark Free Allocation Fund		9,634,279	10,324,362
MFS International Equity Fund		18,048,700	29,991,339
RBC Bluebay Emerging Market		10,084,593	10,784,067
Total registered investment companies		37,767,572	51,099,768
Other Investments			
Acadian Emerging Markets Fund		16,278,379	25,662,432
Dover Street VIII Cayman		271,947	1,201,229
Dover Street IX Cayman		2,408,703	4,064,124
Hamilton Lane PE Offshore		1,527,104	3,082,778
Mackay Shields High-Yield Core		6,500,000	12,328,212
Oaktree Mezzanine Fund IV		1,053,860	2,200,499
Putnam Total Return Us Invt		54,368,599	53,907,855
Ullico - J is for Jobs		7,808,768	8,946,402
IFM Global Infrastructure, LP		5,001,038	8,361,130
Harbourvest 2019		4,600,000	7,379,158
Total other investments		99,818,398	127,133,819
TOTAL INVESTMENTS		$ 221,697,553	$ 342,030,909

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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RHODE ISLAND LABORERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1961

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

200 MIDWAY ROAD, SUITE 177

CRANSTON RI 02920

2b Employer Identification Number (EIN) 51-6095806

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	Michael F Sabitoni	10/13/23	MICHAEL F 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