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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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
RI 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.	09/25/2023	MICHAEL F. SABITONI
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	3167
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)**	1516
b	Retired or separated participants receiving benefits	**6b**	973
c	Other retired or separated participants entitled to future benefits	**6c**	450
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2939
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	249
f	Total. Add lines **6d** and **6e**.	**6f**	3188
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	198

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
RI 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 2022

b	Assets		
	(1) Current value of assets	**1b(1)**	346230122
	(2) Actuarial value of assets for funding standard account	**1b(2)**	313725483
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	313082559
	(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)**	284290778
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)**	574839521
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	22251722
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	16307004
	(3) Expected plan disbursements for the plan year	**1d(3)**	16877004

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/06/2023 Date
BRIDGET P. ORR, ASA, MAAA, EA	23-06607
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**	346230122
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1233	209142513
(2) For terminated vested participants		536	90720637
(3) For active participants:			
(a) Non-vested benefits			25771815
(b) Vested benefits			249204556
(c) Total active		1355	274976371
(4) Total		3124	574839521
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.23 %

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
07/15/2022	15685108	0			

	Totals ►	**3(b)**	15685108	**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**	110.4 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**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**	2.22 %	
		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 Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	11.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	570000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12762407	-1283224
4	-1994064	-200498

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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**	6213970

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)**		69299181	12401647
(2) Funding waivers	**9c(2)**		0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**		0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		1233285
e Total charges. Add lines 9a through 9d		**9e**		19848902
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		27322017
g Employer contributions. Total from column (b) of line 3		**9g**		15685108
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		41977164	6105411
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		2690839
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		35072228	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		217417931	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		51803375
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		31954473
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
RI 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	216285	Yes [ ] No [X]	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	164277	Yes [ ] No [X]	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	152717	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)

SEGAL CO.

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	127161	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	121743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ADMINISTRATION SERVICES INC.

05-0345198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	103200	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	99167	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	84500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL CO. (EASTERN STATES)INC.

13-1835864

(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?
70	NONE	82822	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)

UNION LABOR LIFE INS. COMANY

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	55617	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RI LABORERS HEALTH FUND

05-6010637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	COMMON MEMBERS	47092	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	28000	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)

WARD FISHER & CO.

05-0234540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RI 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 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	41565185

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 CO.

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	30009327

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)
25-6078093-002	C	20652332

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RI 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	2009725	3069960
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1605219	2123960
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24750	64973
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9448304	8963576
(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)	50201854	41170383
(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)	104147164	92226844
(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)	51099768	44773025
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	127133819	111906038

			(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	1190851	1212541
f	Total assets (add all amounts in lines 1a through 1e)	1f	346861454	305511300
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	631332	999107
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	631332	999107
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	346230122	304512193

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)	15685108	
	(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)		15685108
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)	902227	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1249605	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2151832
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	48742964	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	47996340	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		746624
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-10623367	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-10623367

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-12246241
(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)		-7576348
c Other income	2c		-12716262
d Total income. Add all **income** amounts in column (b) and enter total	2d		-24578654
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15657550	
(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)		15657550
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)	363950	
(2) Contract administrator fees	2i(2)	103200	
(3) Investment advisory and management fees	2i(3)	819251	
(4) Other	2i(4)	195324	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1481725
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17139275
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-41717929
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 889400.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
RI 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** | 1

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See 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 1272780

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer BARLETTA CONTRACTING SERVICES INC.

b EIN 46-3311655 **c** Dollar amount contributed by employer 1263303

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 AGI CONSTRUCTION

b EIN 52-1669863 **c** Dollar amount contributed by employer 944271

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [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**	0

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: 50 % Investment-Grade Debt: 22 % High-Yield Debt: 4 % Real Estate: 13 % 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_____

Ward, Fisher & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

WARWICK EXECUTIVE PARK
250C CENTERVILLE ROAD
WARWICK, RHODE ISLAND 02886-4353
(401) 384-6464
FAX: (401) 384-6770
www.wardfisher.com

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

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

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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Rhode Island Laborers' Pension Plan's 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, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 (continued)

- the information in the accompanying 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

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 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 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 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 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, 2022, 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.

Ward, Fisher & Company, LLP

October 12, 2023

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40 % for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	$436,362	3	$154,878
Change in assumptions	01/01/1997	33,979	5	7,694
Plan amendment	01/01/1999	67,340	7	11,566
Change in assumptions	01/01/1999	1,038,770	7	178,415
Plan amendment	01/01/2000	5,344,148	8	827,207
Plan amendment	01/01/2002	1,798,919	10	236,065
Plan amendment	01/01/2004	4,383,145	12	507,264
Plan amendment	01/01/2005	3,951,525	13	434,048
Plan amendment	01/01/2006	2,543,313	14	266,644
Plan amendment	01/01/2007	504,336	15	50,710
Change in assumptions	01/01/2007	1,166,586	15	117,297
Plan amendment	01/01/2008	789,145	1	789,145
Experience loss	01/01/2009	4,713,964	2	2,432,554
Change in assumptions	01/01/2010	116,856	3	41,476
Experience loss	01/01/2011	2,447,622	4	671,980
Experience loss	01/01/2012	5,168,107	5	1,170,292
Change in assumptions	01/01/2013	181,578	6	35,315
Experience loss	01/01/2013	4,704,709	6	915,011
Change in assumptions	01/01/2014	773,590	7	132,868
Plan amendment	01/01/2015	580,912	8	89,918
Change in assumptions	01/01/2015	2,743,810	8	424,708
Change in assumptions	01/01/2017	509,096	10	66,807
Plan amendment	01/01/2018	895,144	11	109,875

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2019	3,532,725	12	408,844
Change in assumptions	01/01/2019	6,692,277	12	774,501
Plan amendment	01/01/2020	1,862,897	13	204,627
Change in assumptions	01/01/2020	10,089,889	13	1,108,306
Plan amendment	01/01/2021	2,228,437	14	233,632
Total		**$69,299,181**		**$12,401,647**

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2008	$257,667	1	$257,667
Experience gain	01/01/2010	3,514,856	3	1,247,527
Change in assumptions	01/01/2011	415,558	4	114,089
Experience gain	01/01/2014	3,838,113	7	659,218
Experience gain	01/01/2015	2,212,129	8	342,410
Change in assumptions	01/01/2016	668,299	9	94,673
Experience gain	01/01/2016	1,236,362	9	175,146
Experience gain	01/01/2017	1,722,436	10	226,028
Change in assumptions	01/01/2018	1,323,787	11	162,488
Experience gain	01/01/2018	4,417,917	11	542,278
Experience loss	01/01/2020	389,564	13	42,791
Change in assumptions	01/01/2021	476,828	14	49,991
Experience gain	01/01/2021	6,747,177	14	707,383
Change in assumptions	01/01/2022	1,994,064	15	200,498
Experience gain	01/01/2022	12,762,407	15	1,283,224
Total		**$41,977,164**		**$6,105,411**

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 2.43% to 2.22% 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 assumptions were changed as of January 1, 2022: • The assumed retirement age for inactive vested participants was changed from age 60 to age 62. • Inactive vested participants over age 90 are excluded from the valuation. The January 1, 2022 assumption changes are reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$12,900,000	-	$12,900,000
2023	$12,900,000	-	$12,900,000
2024	$12,900,000	-	$12,900,000
2025	$12,900,000	-	$12,900,000
2026	$12,900,000	-	$12,900,000
2027	$12,900,000	-	$12,900,000
2028	$12,900,000	-	$12,900,000
2029	$12,900,000	-	$12,900,000
2030	$12,900,000	-	$12,900,000
2031	$12,900,000	-	$12,900,000

Section 3: Certificate of Actuarial Valuation

Exhibit I: 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

Disabled: The RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward seven years projected generationally using MP-2021

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.

Section 3: Certificate of Actuarial Valuation

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.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
55 – 59	2%
60 – 61	10%
62	30%
63 – 64	20%
65 – 67	40%
68	100%

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.

Description of Weighted Average Retirement Age	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, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 (previously 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.
Exclusion of Inactive Vested Participants	Inactive participants over age 90 are excluded from the valuation. The exclusion of inactive vested participants over age 90 was based on historical and current demographic data and estimated future experience and professional judgment.
Future Benefit Accruals	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.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	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.
Percent Married	80%
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, 2022 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 J.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *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-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 11.3%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 13.4%, for the Plan Year ending December 31, 2021

Section 3: Certificate of Actuarial Valuation

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.

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 2.43% to 2.22% 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 assumptions were changed as of January 1, 2022: • The assumed retirement age for inactive vested participants was changed from age 60 to age 62. • Inactive vested participants over age 90 are excluded from the valuation. The January 1, 2022 assumption changes are reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

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

Number of Participants and Average Monthly Accrued Benefit

The participant data is for the year ended December 31, 2021

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	59	52	7	-	-	-	-	-	-	-
	$325	$287	-	-	-	-	-	-	-	-
25 - 29	120	88	31	1	-	-	-	-	-	-
	$409	$296	$708	-	-	-	-	-	-	-
30 - 34	179	100	67	10	2	-	-	-	-	-
	$539	$299	$770	-	-	-	-	-	-	-
35 - 39	144	53	49	23	17	2	-	-	-	-
	$805	$291	$783	$1,314	-	-	-	-	-	-
40 - 44	179	53	33	20	53	20	-	-	-	-
	$1,132	$304	$757	$1,295	$1,746	$2,158	-	-	-	-
45 - 49	149	33	18	23	43	30	2	-	-	-
	$1,324	$279	-	$1,316	$1,757	$2,125	-	-	-	-
50 - 54	192	33	33	24	43	31	18	8	2	-
	$1,502	$271	$805	$1,330	$1,752	$2,175	-	-	-	-
55 - 59	187	13	15	22	53	40	21	16	7	-
	$1,870	-	-	$1,294	$1,755	$2,180	$2,525	-	-	-
60 - 64	124	13	14	13	30	18	16	16	3	1
	$1,836	-	-	-	$1,728	-	-	-	-	-
65 - 69	22	5	4	3	5	2	2	1	-	-
	$1,299	-	-	-	-	-	-	-	-	-
Total	**1,355**	**443**	**271**	**139**	**246**	**143**	**59**	**41**	**12**	**1**
	$1,162	**$292**	**$763**	**$1,298**	**$1,741**	**$2,153**	**$2,569**	**$3,057**	**-**	**-**

Note: Excludes 94 participants with less than one pension credit

Rhode Island Laborers' Pension Fund
EIN 51-6095806/PN 001

Segal

Section 3: Certificate of Actuarial Valuation

Exhibit J: 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

Section 3: Certificate of Actuarial Valuation

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.

Section 3: Certificate of Actuarial Valuation

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.
Contribution Rate	The contribution rate for non-Twin River participants increased to $6.60 effective November 27, 2022. 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, 2021 who had service greater than or equal to 10 years at retirement and retired prior to January 1, 2011.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	$1,027,619	$937,299	$14,348,227	$16,313,145
2023	2,046,891	1,118,771	13,927,193	17,092,855
2024	3,000,684	1,356,942	13,492,823	17,850,449
2025	3,872,070	1,554,991	13,030,180	18,457,241
2026	4,742,578	1,705,142	12,574,673	19,022,393
2027	5,512,255	1,877,351	12,122,448	19,512,054
2028	6,253,695	2,041,196	11,675,676	19,970,567
2029	6,947,885	2,286,292	11,221,965	20,456,142
2030	7,569,290	2,596,913	10,761,891	20,928,094
2031	8,150,496	2,793,429	10,296,171	21,240,096
2032	8,729,421	3,016,602	9,825,655	21,571,678
2033	9,240,995	3,155,000	9,351,310	21,747,305
2034	9,728,844	3,362,865	8,874,210	21,965,919
2035	10,145,609	3,465,196	8,395,562	22,006,367
2036	10,526,173	3,533,269	7,916,795	21,976,237
2037	10,839,547	3,654,119	7,439,509	21,933,175
2038	11,130,708	3,749,332	6,965,452	21,845,492
2039	11,454,586	3,805,472	6,496,411	21,756,469

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.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	$11,709,695	$3,897,897	$6,034,231	$21,641,823
2041	11,874,681	3,972,030	5,580,743	21,427,454
2042	12,007,985	4,040,108	5,137,771	21,185,864
2043	12,077,910	4,084,302	4,707,095	20,869,307
2044	12,145,367	4,165,140	4,290,458	20,600,965
2045	12,143,356	4,172,041	3,889,577	20,204,974
2046	12,114,060	4,114,969	3,506,118	19,735,147
2047	12,083,943	4,050,898	3,141,638	19,276,479
2048	11,987,783	4,007,245	2,797,574	18,792,602
2049	11,851,257	3,944,774	2,475,119	18,271,150
2050	11,717,142	3,876,347	2,175,198	17,768,687
2051	11,510,909	3,782,480	1,898,478	17,191,867
2052	11,276,552	3,661,138	1,645,260	16,582,950
2053	11,024,749	3,543,637	1,415,548	15,983,934
2054	10,715,621	3,411,731	1,209,012	15,336,364
2055	10,347,247	3,279,373	1,024,995	14,651,615
2056	9,996,496	3,134,613	862,638	13,993,747
2057	9,618,099	2,988,217	720,834	13,327,150

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.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	$9,186,294	$2,832,651	$598,243	$12,617,188
2059	8,727,198	2,675,854	493,357	11,896,409
2060	8,262,253	2,518,695	404,552	11,185,500
2061	7,798,762	2,362,292	330,130	10,491,184
2062	7,358,544	2,207,539	268,397	9,834,480
2063	6,916,709	2,055,435	217,660	9,189,804
2064	6,479,831	1,906,762	176,326	8,562,919
2065	6,052,708	1,762,275	142,922	7,957,905
2066	5,639,477	1,622,583	116,113	7,378,173
2067	5,241,006	1,488,226	94,719	6,823,951
2068	4,858,281	1,359,571	77,727	6,295,579
2069	4,491,825	1,236,912	64,271	5,793,008
2070	4,141,875	1,120,451	53,630	5,315,956
2071	3,808,565	1,010,303	45,219	4,864,087

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.
- Benefits are paid in the form assumed with valuation.

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022		
b	Assets		
(1)	Current value of assets	**1b(1)**	346,230,122
(2)	Actuarial value of assets for funding standard account	**1b(2)**	313,725,483
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	313,082,559
(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)**	284,290,778
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)**	574,839,521
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	22,251,722
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	16,307,004
(3)	Expected plan disbursements for the plan year	**1d(3)**	16,877,004

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 — Signature of actuary

10/06/2023 — Date

Bridget P. Orr, ASA, MAAA, EA — Type or print name of actuary

2306607 — Most recent enrollment number

Segal — Firm name

617-424-7300 — 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**	346,230,122
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,233	209,142,513
(2) For terminated vested participants		536	90,720,637
(3) For active participants:			
(a) Non-vested benefits			25,771,815
(b) Vested benefits			249,204,556
(c) Total active		1,355	274,976,371
(4) Total		3,124	574,839,521
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.23 %

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
07/15/2022	15,685,108	0			

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** 2.22 %

		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 Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	11.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.4 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	570,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-12,762,407	-1,283,224
4	-1,994,064	-200,498

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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**	6,213,970
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)**	69,299,181	12,401,647
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,233,285
e Total charges. Add lines 9a through 9d		**9e**	19,848,902
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	27,322,017
g Employer contributions. Total from column (b) of line 3		**9g**	15,685,108
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	41,977,164	6,105,411
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2,690,839
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	35,072,228	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	217,417,931	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	51,803,375
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	31,954,473
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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, 2022

Description	Shares/ Par Value	Cost	Current Value
Cash Equivalents			
Citizens Bank Sweep Account - Money Market, 4.15%		$ 8,963,576	$ 8,963,576
Total cash equivalents		8,963,576	8,963,576
Common/Collective Trusts			
EB Core Small Cap Fund		3,491,240	20,652,332
Multi-Employer Property Trust		15,548,027	30,009,327
S&P 500 Flagship Fund		17,722,671	41,565,185
Total common/collective trusts		36,761,938	92,226,844
Common Stocks			
AbbVie Inc	3,128	258,638	505,516
Accenture Plc Ireland	1,595	574,055	425,610
Adobe Inc	416	187,239	139,996
Advanced Micro Devices Inc	4,137	317,790	267,953
Aflac Inc	761	48,759	54,746
Agilent Technologies Inc	225	28,538	33,671
Air Products & Chemicals Inc	317	79,389	97,718
Akamai Technologies Inc	522	62,920	44,005
Albemarle Corp	619	153,772	134,236
Alexandria Real Estate Eq In	165	32,563	24,036
Align Technology Inc	259	64,643	54,623
Alliant Corp Com	858	54,422	47,370
Allstate Corp	237	32,742	32,137
Alphabet Inc Cl A	12,540	1,516,597	1,106,404
Alphabet Inc Cl C	8,590	850,273	762,191
Altria Group Inc	1,041	46,803	47,584
Amazon Com Inc	12,180	1,209,820	1,023,120
Amcor Plc	9,911	123,984	118,040
Ameren Corp	800	72,867	71,136
American Express Co	472	71,262	69,738
American Intl Group Inc	1,344	85,445	84,995
American Wtr Wks Co Inc	359	58,224	54,719
Ameriprise Finl Inc	351	101,884	109,291
AmerisourceBergen Corp	769	122,885	127,431
Amgen Inc	215	50,805	56,468
Amphenol Corp New	472	35,058	35,938
Aon Plc Cl A	372	104,781	111,652
Apache Corp	2,784	110,696	129,957

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Apple Inc	21,356	$ 1,355,223	$ 2,774,785
Applied Materials Inc	1,097	130,486	106,826
Archer Daniels Midld	1,592	76,462	147,817
Arista Networks Inc	371	50,133	45,021
Assurant Inc	522	79,644	65,281
AT&T Inc	4,873	64,453	89,712
Atmos Energy Corp	935	105,596	104,785
Automatic Data Processing Inc.	2,186	507,409	522,148
AutoZone Inc	30	62,654	73,985
Avery Dennison Corp	351	60,558	63,531
Baker Hughes Co Cl A	7,297	256,147	215,480
Bank of America Corporation	10,465	448,582	346,601
Bank of New York Mellon Corp	1,847	88,688	84,075
Bath & Body Works Inc	2,142	143,998	90,264
Becton Dickinson & Co	258	63,338	65,609
Berkshire Hathaway Inc Del Cl B New	1,083	356,180	334,539
Best Buy Company Inc	1,408	135,136	112,936
Bio Rad Laboratories Inc	90	48,222	37,844
Biogen Inc	404	84,598	111,876
BlackRock Inc	143	108,960	101,334
Boeing Co.	191	33,595	36,384
Boston Properties Inc Reit	764	72,612	51,631
Bristol-Myers Squibb Co.	4,293	316,529	308,881
Broadcom Inc	1,241	770,895	693,880
Broadridge Finl Solutions Inc	500	79,523	67,065
C H Robinson Worldwide Inc	408	40,214	37,356
Cabot Oil & Gas Corp	5,363	145,738	131,769
Cadence Design Systems	618	102,667	99,276
Campbell Soup Co	633	33,916	35,923
Capital One Finl Corp	451	67,194	41,925
Cardinal Health Inc	888	46,897	68,261
Catalent Inc	540	25,024	24,305
Caterpillar Inc	693	147,527	166,015
CBOE Hldgs Inc	310	35,190	38,896
CDW Corp	465	78,283	83,040
Celanese Corp Del	606	86,408	61,957
CenterPoint Energy Inc	4,277	125,914	128,267
CF Inds Hldgs Inc	1,700	172,772	144,840

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Chevron Corp	1,025	$ 174,794	$ 183,977
Chubb Limited	599	124,499	132,139
Cigna Corporation	693	169,868	229,619
Cincinnati Finl Corp	1,226	158,723	125,530
Cintas Corporation	91	36,485	41,097
Cisco Systems	10,123	567,232	482,260
Citigroup Inc	2,180	114,085	98,601
Citizens Finl Group Inc	685	32,637	26,968
Clorox Co.	730	103,029	102,441
CMS Energy Corp	1,160	80,551	73,463
Coca-Cola Co	1,309	78,478	83,265
Cognizant Technology Solutions	1,791	148,096	102,427
Comcast Corp New Cl A	3,705	180,889	129,564
ConocoPhillips	647	65,466	76,346
Consolidated Edison Inc.	1,016	96,084	96,835
Constellation Brands Inc.	157	37,671	36,385
Constellation Energy Corp	1,735	112,672	149,574
Copart Inc	650	41,297	39,579
Corteva Inc	484	32,087	28,450
Costco Whsl Corp New	555	291,631	253,358
Crown Castle Intl	511	85,992	69,312
Cummins, Inc.	337	67,986	81,652
CVS Health Corporation	6,481	467,438	603,964
Danaher Corp	404	104,665	107,230
DaVita Inc	495	56,231	36,962
Deere & Co.	334	134,428	143,206
Delta Airlines Inc	922	32,562	30,297
Dentsply Sirona Inc	925	29,063	29,452
Devon Energy Corp New	2,994	183,570	184,161
Diamondback Energy Inc	221	34,201	30,228
Discover Finl Svcs	504	58,387	49,306
Dollar Gen Corp New	225	52,874	55,406
Dollar Tree Inc	764	114,541	108,060
Dover Corp.	936	138,318	126,744
Dow Inc	810	51,612	40,816
DTE Energy Co	771	97,206	90,616
Eastman Chemical	1,035	109,345	84,290
Eaton Corp Plc	670	101,893	105,157

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Edison International	3,090	$ 204,822	$ 196,586
Edwards Lifesciences Corp	500	56,904	37,305
Elevance Health Inc	763	378,125	391,396
Eli Lilly & Co	1,091	321,472	399,131
Emerson Electric Co.	1,075	100,714	103,265
Enphase Energy Inc	276	82,083	73,129
Entergy Corp Com New	681	77,114	76,613
EOG Res Inc	1,065	126,586	137,939
Epam Sys Inc	131	38,500	42,934
Eqt Corp Com	1,677	68,868	56,733
Equifax Inc.	158	36,779	30,709
Estee Lauder Company Inc Ca-A	249	79,402	61,779
Everest Re Group Ltd	285	76,261	94,412
Evergy Inc Com	501	33,639	31,528
Eversource Energy	365	31,656	30,602
Exelon Corp	3,561	163,417	153,942
Expeditors Intl Wash Inc	1,374	143,033	142,786
Exxon Mobil Corp	1,695	159,320	186,959
F5 Networks Inc	255	54,607	36,595
FactSet Research Systems Inc	63	25,545	25,276
Fastenal Co	2,754	159,395	130,319
FedEx Corp	866	164,170	149,991
Fifth Third Bancorp	1,262	58,455	41,406
FirstEnergy Corp	811	32,103	34,013
FMC Corp	513	68,856	64,022
Ford Motor Co	5,861	94,043	68,163
Fortive Corp	1,031	66,793	66,242
Freeport-McMoRan Inc	924	36,547	35,112
Gallagher Arthur J & Co	937	161,318	176,662
Gartner Inc	396	110,809	133,111
General Mills Inc	774	53,678	64,900
Genuine Parts	328	41,733	56,911
Gilead Sciences Inc	3,175	189,187	272,574
Goldman Sachs Group Inc	762	234,937	261,656
Grainger W W Inc	171	86,268	95,119
Halliburton Co	3,250	118,713	127,888
Hartford Financial Svcs Group	446	29,447	33,820
Hasbro, Inc.	1,120	97,033	68,331

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
HCA Healthcare Inc	353	$ 86,429	$ 84,706
Hess Corp	246	25,773	34,888
Hewlett Packard Enterprise	11,086	188,287	176,933
Hologic Inc	513	36,152	38,378
Home Depot Inc.	485	162,656	153,192
Honeywell Intl Inc	336	66,234	72,005
Hormel Foods Corp	601	31,454	27,376
Host Hotels & Resorts Inc	5,192	92,384	83,332
Howmet Aerospace Inc	1,277	49,032	50,327
HP Inc	6,728	132,458	180,781
Humana Inc	328	144,053	167,998
Hunt JB Trans Svcs Inc	416	79,122	72,534
Huntington Bancshares Inc	3,309	47,889	46,657
Idex Corp	109	21,059	24,888
Illinois Tool Works	492	101,317	108,388
Intel Corp	8,348	414,323	220,638
International Business Machines	1,634	217,073	230,214
International Paper Co	975	44,940	33,764
Interpublic Group Cos Inc	2,956	98,919	98,464
Invesco Ltd	2,336	50,820	42,025
Iron Mtn Inc New	2,675	132,509	133,349
Jack Henry & Assoc Inc	468	91,518	82,162
Jacobs Solutions Inc	956	119,824	114,787
Johnson & Johnson	651	114,924	114,999
Johnson Ctls Intl Plc	600	39,583	38,400
JPMorgan Chase & Co	2,457	341,695	329,484
Juniper Networks Inc	782	23,627	24,993
Kellogg Company	888	61,126	63,261
Keycorp New	3,804	77,339	66,266
Kimco Realty Corp	2,101	44,106	44,499
Kinder Morgan Inc	2,976	50,556	53,806
KLA Corporation	385	143,864	145,157
Kraft Heinz Co Npv	1,227	43,812	49,951
Kroger Co	3,339	159,778	148,853
L3Harris Technologies Inc	200	49,292	41,642
Laboratory Corp Amer Hldgs Com	465	123,741	109,498
Lam Research Corp.	110	47,817	46,233
Leidos Hldgs Inc	344	37,266	36,185

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Linde Plc Com Used	439	$ 129,393	$ 143,193
Live Nation Entertainment Inc Com	505	44,415	35,219
LKQ Corp	788	35,081	42,087
Lockheed Martin Corp	148	65,265	72,001
Loews Corp	878	50,993	51,214
Lowes Companies Inc	1,502	340,965	299,258
Lumen Technologies Inc	5,176	60,622	27,019
LyondellBasell Industries N	924	86,545	76,720
Marathon Oil Corp	1,524	38,013	41,255
Marathon Pete Corp Com	3,068	245,833	357,085
Marketaxess Hldgs Inc	171	43,254	47,690
Marsh & McLennan Companies,	1,799	303,827	297,699
Masterbrand Inc	1,046	12,457	7,897
Match Group Inc New	879	43,908	36,470
McKesson Corp.	313	93,605	117,413
Merck & Co Inc New	1,672	151,502	185,508
Meta Platforms Inc	3,431	701,624	412,887
MetLife Inc	756	52,749	54,712
Mettler Toledo International	75	94,891	108,409
Microchip	446	35,037	31,332
Microsoft Corp	7,460	731,101	1,789,057
Mid-Amer Apt Cmntys Inc	203	42,300	31,869
Moderna Inc	348	50,700	62,508
Molina Healthcare Inc	143	49,492	47,221
Monolithic Power Systems Inc	368	155,562	130,128
Morgan Stanley Dean Witter	3,824	367,220	325,116
Nasdaq Inc	510	30,533	31,289
Netflix Inc	253	56,544	74,605
Newmont Corporation	1,505	89,097	71,036
NextEra Energy Inc Com	392	31,984	32,771
Nike Inc Class B	2,048	250,109	239,636
NiSource Inc	2,876	89,529	78,860
Nordson Corp	360	83,296	85,579
Northern Trust Corp.	1,348	156,040	119,285
Northrop Grumman Corp Com	66	32,213	36,010
Nucor Corp	1,601	239,421	211,028
Nvidia Corp	1,485	319,367	217,018
NXP Semiconductors N V	457	79,838	72,220

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Occidental Petroleum Corp.	750	$ 51,660	$ 47,243
Old Dominion Fght Lns Inc	369	109,547	104,715
On Semiconductor Corp	1,558	107,236	97,172
Oneok Inc	1,160	74,634	76,212
Oracle Systems Corp.	7,279	664,165	594,985
Organon & Co Com	1,134	30,014	31,673
Otis Worldwide Corp	1,164	90,189	91,153
Packaging Corp Amer	362	55,921	46,303
Parker-Hannifin Corp.	228	66,211	66,348
Paychex, Inc.	695	94,556	80,314
PepsiCo Inc	193	33,149	34,867
PerkinElmer Inc	1,158	202,800	162,375
Pfizer Inc	6,100	320,141	312,564
Philip Morris Intl Inc	1,156	120,194	116,999
Phillips 66	637	60,467	66,299
Pioneer Nat Res Co	171	40,841	39,055
PNC Financial Services Group	261	50,498	41,222
Pool Corp	75	32,120	22,675
Price T Rowe Group Inc	348	48,678	37,953
Principal Finl Group Inc	473	35,035	39,694
Procter & Gamble Co	543	82,413	82,297
Progressive Corp Ohio	721	84,096	93,521
Prologis Inc	641	84,692	72,260
Prudential Finl Inc	441	51,669	43,862
PTC Inc	404	42,750	48,496
Public Service Enterprise Group	1,913	126,600	117,210
Qorvo Inc Com	294	25,066	26,648
Qualcomm Corp	1,137	128,385	125,002
Quest Diagnostic Inc	646	87,211	101,060
Ralph Lauren Corp Cl A	290	30,279	30,644
Regency Ctrs Corp	729	44,179	45,563
Regeneron Pharmaceuticals	188	120,340	135,640
Regions Finl Corp New	6,215	138,064	133,995
ResMed Inc	207	50,059	43,083
Robert Half Inntel Inc	811	86,247	59,876
Rollins Inc	1,574	59,370	57,514
Schlumberger Ltd	3,975	176,238	212,504
Seagate Technology Plc	1,834	193,574	96,487

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Sealed Air Corp New	1,355	$ 77,290	$ 67,587
Sempra Energy	585	92,877	90,406
Sherwin-Williams Company	455	113,719	107,985
Simon Property Group Inc New	485	50,841	56,978
Smucker J M Co New	220	30,679	34,861
Snap On Inc	593	123,107	135,495
SolarEdge Technologies Inc	116	34,073	32,859
State Street Corp	1,110	97,523	86,103
Steris Plc	749	156,111	138,333
Synchrony Finl	2,558	96,174	84,056
Synopsys Inc	256	85,081	81,738
Targa Resources Corp	838	62,855	61,593
Target Corp	2,207	507,297	328,931
TE Connectivity Ltd	803	102,653	92,184
Teradyne Inc	375	34,642	32,756
Tesla Inc	3,103	785,625	382,228
Texas Instruments Inc	248	43,993	40,975
Textron Inc	375	27,190	26,550
T-Mobile Us Inc	941	114,893	131,740
Travelers Companies Inc	209	39,548	39,185
Trimble Inc	1,046	71,701	52,886
Truist Finl Corp Used	957	51,921	41,180
Tyson Foods Inc.	1,382	111,204	86,030
Ulta Beauty Inc	136	51,038	63,794
Union Pacific Corp	354	86,688	73,303
United Airlines Holdings Inc	1,402	59,636	52,855
United Parcel Service	1,826	331,911	317,432
United Rentals Inc	622	207,459	221,071
UnitedHealth Group Inc	1,262	580,846	669,087
Universal Health Svcs Inc	539	65,954	75,940
Valero Energy Corp New	1,883	183,886	238,877
Ventas Inc Reit	823	38,103	37,076
Verizon Communications	1,439	66,356	56,697
Viacom CBS Inc Com Cl B	4,118	77,934	69,512
W R Berkley Corp	568	42,825	41,220
Walgreens Boots Alliance Inc	1,331	61,431	49,726
Walmart Inc	2,786	378,595	395,027
Walt Disney Co.	2,027	264,463	176,106

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Waters Corp	381	$ 121,903	$ 130,523
WEC Energy Group Inc Common	362	35,265	33,941
Wells Fargo & Co New	6,188	296,089	255,503
West Pharmaceutical Service Inc	210	90,622	49,424
Western Digital Corp	2,297	103,100	72,470
Westrock Company	2,385	114,724	83,857
Weyerhaeuser Co	845	31,673	26,195
Whirlpool Corp	315	57,311	44,560
Williams Cos Inc	2,038	69,526	67,050
Willis Towers Watson Plc	241	58,133	58,944
Wynn Resorts Ltd	430	27,359	35,462
Xcel Energy Inc.	490	36,007	34,354
Zebra Technologies Corp	148	64,705	37,941
Total common stocks		41,384,040	41,170,383
Registered Investment Companies			
GMO Benchmark Free Allocation Fund		9,947,206	10,091,393
MFS International Equity Fund		18,367,093	25,543,874
RBC BlueBay Emerging Market		10,702,879	9,137,758
Total registered investment companies		39,017,178	44,773,025
Other Investments			
Acadian Emerging Markets Fund		16,084,996	20,413,176
Dover Street VIII Cayman		194,561	716,651
Dover Street IX Cayman		2,077,489	3,101,100
Hamilton Lane Pe Offshore		1,281,982	2,316,332
Mackay Shields High Yield Core		6,500,000	11,053,089
Oaktree Mezzanine Fund IV		1,053,860	984,253
Putnam Total Return US Invt		55,927,754	46,730,948
Ullico - J is for Jobs		7,760,265	8,970,722
IFM Global Infrastructure, LP		5,001,038	9,026,263
Harbourvest 2019		6,000,000	8,593,504
Total other investments		101,881,945	111,906,038
TOTAL INVESTMENTS		$ 228,008,677	$ 299,039,866

RHODE ISLAND LABORERS' PENSION PLAN

Financial Statements and Supplementary Information

December 31, 2022 and 2021

RHODE ISLAND LABORERS' PENSION PLAN

December 31, 2022 and 2021

Table of Contents

	Page(s)
Independent Auditor's Report	1 - 4
Financial Statements	
Statements of Net Assets Available for Benefits, December 31, 2022 and 2021	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2022 and 2021	6
Statements of Accumulated Plan Benefits, December 31, 2021 and 2020	7
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2021	8
Notes to Financial Statements	9 - 22
Supplementary Information	
Schedule of Employer Contributions for the Year Ended December 31, 2022	23 - 27
Schedule of Assets Held for Investment Purposes, December 31, 2022	28 - 36

Ward, Fisher & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

WARWICK EXECUTIVE PARK
250C CENTERVILLE ROAD
WARWICK, RHODE ISLAND 02886-4353
(401) 384-6464
FAX: (401) 384-6770
www.wardfisher.com

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

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

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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021, the related statement of changes in accumulated plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Rhode Island Laborers' Pension Plan's 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, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 (continued)

- the information in the accompanying 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

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 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 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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 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 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, 2022, 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.

Ward, Fisher, Company, LLP

October 12, 2023

RHODE ISLAND LABORERS' PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value		
Cash and cash equivalents	$ 8,963,576	$ 9,448,304
Common/collective trusts	92,226,844	104,147,164
Common stocks	41,170,383	50,201,854
Registered investment companies	44,773,025	51,099,768
Other investments	111,906,038	127,133,819
Total investments	299,039,866	342,030,909
Receivables		
Employers' contributions	2,123,960	1,605,219
Interest and dividends	64,973	24,750
Total receivables	2,188,933	1,629,969
Other Assets		
Operating cash	3,069,960	2,009,725
Prepaid expenses	1,212,541	1,190,851
Total other assets	4,282,501	3,200,576
Total assets	305,511,300	346,861,454
LIABILITIES		
Accounts payable	215,377	232,088
Reciprocity payable	770,430	399,244
Pending trades	4,939	-
Due to Health Fund	8,361	-
Total liabilities	999,107	631,332
NET ASSETS AVAILABLE FOR BENEFITS	$ 304,512,193	$ 346,230,122

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, 2022 and 2021

	2022	2021
Additions		
Employers' contributions	$ 15,685,108	$ 13,660,520
Investment income		
Interest and dividends	902,227	833,454
Net appreciation (depreciation) in fair value of investments	(41,191,980)	41,196,605
	(40,289,753)	42,030,059
Other income	25,991	9,491
Total additions (deductions)	(24,578,654)	55,700,070
Deductions		
Benefits		
Pension payments	15,368,928	14,851,690
Death benefits	288,622	262,444
	15,657,550	15,114,134
Administrative expenses		
Actuarial/consultant fee	209,983	98,419
Administration fee	103,200	103,200
Audit fee	26,800	25,500
Custody/Benefit processing fees	99,167	92,260
Collection fees	47,092	49,866
Insurance	41,545	38,468
Investment fees	819,251	900,566
Legal fees	28,000	26,000
Miscellaneous	5,225	5,701
Pension Benefit Guaranty Corp.	101,344	96,844
Printing	118	3,690
	1,481,725	1,440,514
Total deductions	17,139,275	16,554,648
Net increase (decrease)	(41,717,929)	39,145,422
Net Assets Available for Benefits		
Beginning of year	346,230,122	307,084,700
END OF YEAR	$ 304,512,193	$ 346,230,122

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

RHODE ISLAND LABORERS' PENSION PLAN

Statements of Accumulated Plan Benefits
December 31, 2021 and 2020

	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 132,663,309	$ 125,966,655
Other participants	142,908,232	140,722,161
	275,571,541	266,688,816
Non-vested benefits	8,719,237	8,789,487
Total actuarial present value of accumulated plan benefits	$ 284,290,778	$ 275,478,303

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, 2021

Actuarial present value of accumulated plan benefits at beginning of year	$ 275,478,303
Increase (Decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	9,009,988
Benefits paid	(15,114,134)
Interest	17,749,782
Plan amendments	469,650
Changes in actuarial assumptions	(3,302,811)
Net increase	8,812,475
Actuarial present value of accumulated plan benefits at end of year	$ 284,290,778

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, 2022. 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, 2021 were:

Mortality rates –

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

Retirement Age	Retirement Rate
55-59	2%
60-61	10%
62	30%
63-64	20%
65-67	40%
68	100%
	- Retirement rate increases 10 percentage points if participants have 30 or more years of service

Inactive Vested Employees

Age 62 (previously 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	2.22% (previously 2.43%)
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, 2022
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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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.

- The accrual rate for service after January 1, 2021 was increased from $115 per year of service to $125 per year of service.
- Change in Plan Provision - A 13th check was paid to pensioners and beneficiaries in pay status as of January 1, 2021, who had service greater than or equal to 10 years at retirement and retired prior to January 1, 2011.

Change in Actuarial Assumptions

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22%, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in Actuarial Assumptions (continued)

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:

- The assumed retirement age for inactive vested participants was changed from 60 to age 62.
- Inactive vested participants over age 90 are excluded from the valuation.

The January 1, 2022 assumption changes are reflected in the December 31, 2021 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.

Subsequent Events

The Plan has evaluated subsequent events through October 12, 2023, 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, 2022.

3. INVESTMENTS

At December 31, 2022 and 2021, 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.

3. INVESTMENTS (continued)

During 2022 and 2021, the Plan's investments appreciated (depreciated) in value as follows:

	2022	2021
Common/collective trusts	$(12,246,241)	$ 19,802,149
Common stocks	(9,876,743)	9,552,258
Other investments	(12,742,251)	7,607,957
Registered investment companies	(6,326,745)	4,234,241
	$(41,191,980)	$ 41,196,605

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 plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. At December 31, 2022, Plan management believes no such provision for uncertain tax positions is 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.

	2022	2021
Investments, at fair value		
Cash equivalents	$ 8,963,576	$ 9,448,304
Common/collective trusts	92,226,844	104,147,164
Common stocks	41,170,383	50,201,854
Registered investment companies	44,773,025	51,099,768
Other investments	111,906,038	127,133,819
Total investments	$ 299,039,866	$ 342,030,909
Accrued income	$ 64,973	$ 24,750
Investment income		
Interest and dividends	$ 902,227	$ 833,454
Net appreciation (depreciation) in fair value of investments	(41,191,980)	41,196,605
Total investment income	$ (40,289,753)	$ 42,030,059

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 supplementary 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 $55,571 and $53,556 for 2022 and 2021, respectively. The amounts due to other funds related to these transactions amounted to $20,066 and $14,242 for 2022 and 2021, respectively. There were no amounts due from other funds related to these transactions for the years ended 2022 and 2021.

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;

10. FAIR VALUE MEASUREMENTS (continued)

Level 2 (continued)

- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The 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, 2022 and 2021.

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.

10. FAIR VALUE MEASUREMENTS (continued)

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.

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, 2022 and 2021. 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, 2022

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 8,963,576	$ 8,963,576	$ -	$ -
Common stock	41,170,383	41,170,383	-	-
Registered investment companies	44,773,025	44,773,025	-	-
Investments within the fair value hierarchy	94,906,984	$ 94,906,984	$ -	$ -
Investments valued at NAV	204,132,882			
Total Investments	$ 299,039,866			

10. FAIR VALUE MEASUREMENTS (continued)

	Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	Common/Collective Trusts				
	Real Estate	$ 30,009,327	N/A	Quarterly	Up to last business day of quarter
	Small Cap	20,652,332	N/A	Daily	3 days
	S&P 500 Index	41,565,185	N/A	Daily	2 days
	Total common/collective trusts	92,226,844			
	Other investments				
a)	Emerging Markets/Investment LLC	20,413,176	N/A	Daily	30 days
b)	High-Yield Investment Partnership	11,053,089	$ -	Monthly	30 days
c)	Private Equity Investment Limited Partnership	716,651	$ 480,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	3,101,100	$ 650,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	8,593,504	$ 3,600,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	2,316,332	$ 1,070,157	N/A	Partnership termination date
d)	Mixed Investment Limited Partnership	984,253	$ 1,692,600	N/A	Partnership termination date
e)	Real Estate Separate Account	8,970,722	N/A	Monthly	3 months
f)	Other Investment Limited Partnership	9,026,263	N/A	Quarterly	90 days
g)	U.S. Fixed Income LLC	46,730,948	N/A	1st and 15th of the month	5 days
	Total other investments	111,906,038			
	Total investments measured at NAV	$ 204,132,882			

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.

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			

10. FAIR VALUE MEASUREMENTS (continued)

	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
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).

10. FAIR VALUE MEASUREMENTS (continued)

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, 2022

AA Asbestos Abatement	$ 223,049
ATI, Inc.	8,042
A-1 Drilling & Blasting Co.	15,994
Aaxiom Concrete	743
Ace Concrete Cutting, LLC	28,671
ACME Abatement Contractors	19,772
Acranom Masonry	2,528
Advanced Scaffolding	1,445
Aetna Bridge Company	167,009
AGI Construction, Inc.	944,271
Algar Construction Corp.	130,255
AMI Boston Masonry Restr, Inc.	310
Armani Restoration, Inc.	577
Atlantic Coast Dismantling	3,567
Atlantic Drilling, LLC - Road	6,592
Atlas Scaffold & Equipment, Inc.	79,101
Bacon Construction Co., Inc.	13,475
Barletta Contracting Services	1,263,303
Baystate Blasting, Inc.	43,962
Bluroc LLC	26,517
Bond Civil & Utility, Inc.	197,598
Boyle & Fogarty Construction	102,483
Brandsafeway Services Boston	33,465
Brunca Waterproofing Corp.	17,251
Build Rhode Island	11,528
C. Brito Co.	208,947
Camputaro Leasing LLC	1,909
Capasso Enterprises, Inc.	51,052
Capital City Const. & Mgmt. - Road	158,407
Cardi Corporation	1,272,780
Catalano Construction, Inc.	166,934
Central Landscape Construction Co.	74,794
Century Drywall, Inc.	8,595
Cherokee Construction	87,773
CIP Concrete, Inc.	6,349
Clifford & Galvin Contracting	24,288
Colony Drywall, Inc.	1,225
Commercial Masonry	37,543

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2022

Connecticut Laborers' Benefit Funds	$	248,522
Cosco Corp.		100,967
Costa Bros. Masonry		16,798
CRS Contractors, Inc.		18,392
Custom Drywall		28,316
Cutrite Concrete		27,739
D'Ambra Construction Co.		755,193
Daniel O'Connell's Sons, Inc.		19,454
Demco, LLC		169,879
DiFazio Site Corporation		88,196
DiGregorio Corp.		468,646
Dimeo Construction Co.		153,155
E W Burman, Inc.		32,671
Eagle Drain Company		1,009
Eagle Fence & Guardrail		4,343
East Coast Masonry & Restoration		25,779
Easton Concrete Cutting & Drilling		2,413
Eastwind Corporation		242,764
Equality Construction, LLC		51,637
Excell Construction Corp.		81,957
FC Construction Corp.		53,663
Fabcon Precast		4,079
Ferreira Construction		42,706
Flooring Solutions, Inc.		8,751
Frontline		14,815
Fuse Builds, LLC		42,573
G.O. Services, LLC		290
G.P.L. Construction, Inc.		481,500
General Environmental Services		73,571
Gerber Construction, Inc.		4,886
Gleeson Powers, Inc.		381
Grande Masonry		60,303
Greene Shield, LLC		135,605
H Carr & Sons, Inc.		144,057
H.S.I. Construction Co.		68,257
Hart Engineering Corporation		20,400
Heritage Restoration, Inc.		24,857
Hi-Way Safety System		7,929

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2022

HUB Foundation Co., Inc.	$ 4,334
IDS Highway Safety, Inc.	454,208
International Paving	86,894
Island International Industries, Inc.	9,802
J & J Contractors, Inc.	9,429
JH Lynch & Sons, Inc.	332,120
JL Marshall & Sons, Inc.	372,372
J Strafach & Sons, Inc.	29,995
J F Brennan Company, Inc.	5,170
J R Vinagro Mfg. & Processing	203,921
Jacavone Construction Corp.	44,412
JF White Contracting	5,225
John Rocchio Corporation	180,983
KWV, Inc.	103
Keller Industrial, Inc.	2,412
Keller North America	101,777
Kiewit Power Constructors Co.	153,821
KO Stone	(363)
Laborers' Union Local 271	67,230
Laborers' Local 91 New York	1,640
Laborers' N.E. Region Organizing Fund	47,850
Liddell Brothers, Inc.	14,254
Loureiro Contractors, Inc.	56,670
Lucena Brothers, Inc.	24,612
Lynch Corporation	22,704
M D Drilling & Blasting	32,601
M DiSandro & Sons Masonry, Inc.	61,123
M O N Landscaping, Inc.	51,165
M Ramos Masonry LLC	2,064
Manafort Brothers, Inc.	404,572
Manafort Transit, LLC	44,732
Marguerite Concrete Contr.	92,383
Marmelo Brothers Construction	103
Maron Construction Co., Inc.	32,654
Marr Scaffolding	30,527
Massachusetts Laborers' Benefits Fund	2,433,939
Michels Pipe Service	2,177
Mt. Hope Builders, Inc.	24,471

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2022

N.E. Building & Bridge Co., Inc.	$ 37,213
N.E. Laborers' Training Fund	197,334
Narragansett Improvement	227,597
New England Laborers' Labor-Management Coop. Trust	53,770
New England Laborers' Health & Safety	53,770
NESC, Inc.	52
New England Liner Systems, Inc.	16,668
North East Interior Systems of New England	11,515
North East Remsco Construction	4,099
Occupational & Environmental Health	13,440
P J Keating Co.	106,323
Pasquazzi Bros., Inc.	288,450
Peralta, LLC	8,051
Pinnacle Concrete Cutting	67,630
PLC Services	6,477
RP Iannuccillo & Sons	86,094
R Zoppo Corp.	42,385
REC Construction	13,622
Rhode Island Laborers' District Council	27,408
Ricmor Construction, Inc.	361
Ricon Construction	94,548
Riggs Distler	45,753
Road Safe Traffic Systems	59,768
Rosciti Construction	20,118
Rosciti Utility Construction	28,627
S Francisco	9,546
SOS Construction Cleaning	9,877
S A Feole Masonry Service	62,209
Safety Markings of NY, Inc.	32,388
Saunders Drilling & Blasting	11,494
Sealcoating, Inc.	6,666
Security Fence Corp., Inc.	34,938
Sevenson Environmental Services	24,313
Shamrock Construction	56,199
Shawmut/Starlight Services	155,648
Shepard Exposition Services	413
Silverback Construction, Inc.	2,555
Sitecon Corporation	438,671

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions
For the Year Ended December 31, 2022

Skanska Lynch JV	$ 25,112
Skanska Manafort JV	387,157
Skanska USA Civil NE, Inc.	5,212
Soini Erosion Control, Inc.	1,290
Spino Brothers, Inc.	156,881
Suburban Sales & Service	8,965
SUR Construction Services	980
Sweeney Drywall Finishes Corp.	32,665
T Miozzi, Inc.	117,238
Tango Construction, Inc.	643
Tavares, LLC	39,507
The Waterproofing Co.	10,904
Tight Line Construction Co.	387
Triple J. Drywall & Carp., Inc.	2,848
Twin River/Lincoln Park	639,964
Union Concrete Construction	3,625
Union Fence	45,496
United Civil, Inc.	49,942
United Fence & Construction	28,409
United Stone and Site	774
Universal Construction Co.	116,562
U.S. Drywall, Inc.	465
Xquisite Landscape	26
Yardworks Construction, Inc.	21,251
	18,664,936
Less: reciprocity	2,979,828
TOTAL EMPLOYER CONTRIBUTIONS	$ 15,685,108

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Cash Equivalents			
Citizens Bank Sweep Account - Money Market, 4.15%		$ 8,963,576	$ 8,963,576
Total cash equivalents		8,963,576	8,963,576
Common/Collective Trusts			
EB Core Small Cap Fund		3,491,240	20,652,332
Multi-Employer Property Trust		15,548,027	30,009,327
S&P 500 Flagship Fund		17,722,671	41,565,185
Total common/collective trusts		36,761,938	92,226,844
Common Stocks			
AbbVie Inc	3,128	258,638	505,516
Accenture Plc Ireland	1,595	574,055	425,610
Adobe Inc	416	187,239	139,996
Advanced Micro Devices Inc	4,137	317,790	267,953
Aflac Inc	761	48,759	54,746
Agilent Technologies Inc	225	28,538	33,671
Air Products & Chemicals Inc	317	79,389	97,718
Akamai Technologies Inc	522	62,920	44,005
Albemarle Corp	619	153,772	134,236
Alexandria Real Estate Eq In	165	32,563	24,036
Align Technology Inc	259	64,643	54,623
Alliant Corp Com	858	54,422	47,370
Allstate Corp	237	32,742	32,137
Alphabet Inc Cl A	12,540	1,516,597	1,106,404
Alphabet Inc Cl C	8,590	850,273	762,191
Altria Group Inc	1,041	46,803	47,584
Amazon Com Inc	12,180	1,209,820	1,023,120
Amcor Plc	9,911	123,984	118,040
Ameren Corp	800	72,867	71,136
American Express Co	472	71,262	69,738
American Intl Group Inc	1,344	85,445	84,995
American Wtr Wks Co Inc	359	58,224	54,719
Ameriprise Finl Inc	351	101,884	109,291
AmerisourceBergen Corp	769	122,885	127,431
Amgen Inc	215	50,805	56,468
Amphenol Corp New	472	35,058	35,938
Aon Plc Cl A	372	104,781	111,652
Apache Corp	2,784	110,696	129,957

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Apple Inc	21,356	$ 1,355,223	$ 2,774,785
Applied Materials Inc	1,097	130,486	106,826
Archer Daniels Midld	1,592	76,462	147,817
Arista Networks Inc	371	50,133	45,021
Assurant Inc	522	79,644	65,281
AT&T Inc	4,873	64,453	89,712
Atmos Energy Corp	935	105,596	104,785
Automatic Data Processing Inc.	2,186	507,409	522,148
AutoZone Inc	30	62,654	73,985
Avery Dennison Corp	351	60,558	63,531
Baker Hughes Co Cl A	7,297	256,147	215,480
Bank of America Corporation	10,465	448,582	346,601
Bank of New York Mellon Corp	1,847	88,688	84,075
Bath & Body Works Inc	2,142	143,998	90,264
Becton Dickinson & Co	258	63,338	65,609
Berkshire Hathaway Inc Del Cl B New	1,083	356,180	334,539
Best Buy Company Inc	1,408	135,136	112,936
Bio Rad Laboratories Inc	90	48,222	37,844
Biogen Inc	404	84,598	111,876
BlackRock Inc	143	108,960	101,334
Boeing Co.	191	33,595	36,384
Boston Properties Inc Reit	764	72,612	51,631
Bristol-Myers Squibb Co.	4,293	316,529	308,881
Broadcom Inc	1,241	770,895	693,880
Broadridge Finl Solutions Inc	500	79,523	67,065
C H Robinson Worldwide Inc	408	40,214	37,356
Cabot Oil & Gas Corp	5,363	145,738	131,769
Cadence Design Systems	618	102,667	99,276
Campbell Soup Co	633	33,916	35,923
Capital One Finl Corp	451	67,194	41,925
Cardinal Health Inc	888	46,897	68,261
Catalent Inc	540	25,024	24,305
Caterpillar Inc	693	147,527	166,015
CBOE Hldgs Inc	310	35,190	38,896
CDW Corp	465	78,283	83,040
Celanese Corp Del	606	86,408	61,957
CenterPoint Energy Inc	4,277	125,914	128,267
CF Inds Hldgs Inc	1,700	172,772	144,840

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Chevron Corp	1,025	$ 174,794	$ 183,977
Chubb Limited	599	124,499	132,139
Cigna Corporation	693	169,868	229,619
Cincinnati Finl Corp	1,226	158,723	125,530
Cintas Corporation	91	36,485	41,097
Cisco Systems	10,123	567,232	482,260
Citigroup Inc	2,180	114,085	98,601
Citizens Finl Group Inc	685	32,637	26,968
Clorox Co.	730	103,029	102,441
CMS Energy Corp	1,160	80,551	73,463
Coca-Cola Co	1,309	78,478	83,265
Cognizant Technology Solutions	1,791	148,096	102,427
Comcast Corp New Cl A	3,705	180,889	129,564
ConocoPhillips	647	65,466	76,346
Consolidated Edison Inc.	1,016	96,084	96,835
Constellation Brands Inc.	157	37,671	36,385
Constellation Energy Corp	1,735	112,672	149,574
Copart Inc	650	41,297	39,579
Corteva Inc	484	32,087	28,450
Costco Whsl Corp New	555	291,631	253,358
Crown Castle Intl	511	85,992	69,312
Cummins, Inc.	337	67,986	81,652
CVS Health Corporation	6,481	467,438	603,964
Danaher Corp	404	104,665	107,230
DaVita Inc	495	56,231	36,962
Deere & Co.	334	134,428	143,206
Delta Airlines Inc	922	32,562	30,297
Dentsply Sirona Inc	925	29,063	29,452
Devon Energy Corp New	2,994	183,570	184,161
Diamondback Energy Inc	221	34,201	30,228
Discover Finl Svcs	504	58,387	49,306
Dollar Gen Corp New	225	52,874	55,406
Dollar Tree Inc	764	114,541	108,060
Dover Corp.	936	138,318	126,744
Dow Inc	810	51,612	40,816
DTE Energy Co	771	97,206	90,616
Eastman Chemical	1,035	109,345	84,290
Eaton Corp Plc	670	101,893	105,157

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Edison International	3,090	$ 204,822	$ 196,586
Edwards Lifesciences Corp	500	56,904	37,305
Elevance Health Inc	763	378,125	391,396
Eli Lilly & Co	1,091	321,472	399,131
Emerson Electric Co.	1,075	100,714	103,265
Enphase Energy Inc	276	82,083	73,129
Entergy Corp Com New	681	77,114	76,613
EOG Res Inc	1,065	126,586	137,939
Epam Sys Inc	131	38,500	42,934
Eqt Corp Com	1,677	68,868	56,733
Equifax Inc.	158	36,779	30,709
Estee Lauder Company Inc Ca-A	249	79,402	61,779
Everest Re Group Ltd	285	76,261	94,412
Evergy Inc Com	501	33,639	31,528
Eversource Energy	365	31,656	30,602
Exelon Corp	3,561	163,417	153,942
Expeditors Intl Wash Inc	1,374	143,033	142,786
Exxon Mobil Corp	1,695	159,320	186,959
F5 Networks Inc	255	54,607	36,595
FactSet Research Systems Inc	63	25,545	25,276
Fastenal Co	2,754	159,395	130,319
FedEx Corp	866	164,170	149,991
Fifth Third Bancorp	1,262	58,455	41,406
FirstEnergy Corp	811	32,103	34,013
FMC Corp	513	68,856	64,022
Ford Motor Co	5,861	94,043	68,163
Fortive Corp	1,031	66,793	66,242
Freeport-McMoRan Inc	924	36,547	35,112
Gallagher Arthur J & Co	937	161,318	176,662
Gartner Inc	396	110,809	133,111
General Mills Inc	774	53,678	64,900
Genuine Parts	328	41,733	56,911
Gilead Sciences Inc	3,175	189,187	272,574
Goldman Sachs Group Inc	762	234,937	261,656
Grainger W W Inc	171	86,268	95,119
Halliburton Co	3,250	118,713	127,888
Hartford Financial Svcs Group	446	29,447	33,820
Hasbro, Inc.	1,120	97,033	68,331

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
HCA Healthcare Inc	353	$ 86,429	$ 84,706
Hess Corp	246	25,773	34,888
Hewlett Packard Enterprise	11,086	188,287	176,933
Hologic Inc	513	36,152	38,378
Home Depot Inc.	485	162,656	153,192
Honeywell Intl Inc	336	66,234	72,005
Hormel Foods Corp	601	31,454	27,376
Host Hotels & Resorts Inc	5,192	92,384	83,332
Howmet Aerospace Inc	1,277	49,032	50,327
HP Inc	6,728	132,458	180,781
Humana Inc	328	144,053	167,998
Hunt JB Trans Svcs Inc	416	79,122	72,534
Huntington Bancshares Inc	3,309	47,889	46,657
Idex Corp	109	21,059	24,888
Illinois Tool Works	492	101,317	108,388
Intel Corp	8,348	414,323	220,638
International Business Machines	1,634	217,073	230,214
International Paper Co	975	44,940	33,764
Interpublic Group Cos Inc	2,956	98,919	98,464
Invesco Ltd	2,336	50,820	42,025
Iron Mtn Inc New	2,675	132,509	133,349
Jack Henry & Assoc Inc	468	91,518	82,162
Jacobs Solutions Inc	956	119,824	114,787
Johnson & Johnson	651	114,924	114,999
Johnson Ctls Intl Plc	600	39,583	38,400
JPMorgan Chase & Co	2,457	341,695	329,484
Juniper Networks Inc	782	23,627	24,993
Kellogg Company	888	61,126	63,261
Keycorp New	3,804	77,339	66,266
Kimco Realty Corp	2,101	44,106	44,499
Kinder Morgan Inc	2,976	50,556	53,806
KLA Corporation	385	143,864	145,157
Kraft Heinz Co Npv	1,227	43,812	49,951
Kroger Co	3,339	159,778	148,853
L3Harris Technologies Inc	200	49,292	41,642
Laboratory Corp Amer Hldgs Com	465	123,741	109,498
Lam Research Corp.	110	47,817	46,233
Leidos Hldgs Inc	344	37,266	36,185

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Linde Plc Com Used	439	$ 129,393	$ 143,193
Live Nation Entertainment Inc Com	505	44,415	35,219
LKQ Corp	788	35,081	42,087
Lockheed Martin Corp	148	65,265	72,001
Loews Corp	878	50,993	51,214
Lowes Companies Inc	1,502	340,965	299,258
Lumen Technologies Inc	5,176	60,622	27,019
LyondellBasell Industries N	924	86,545	76,720
Marathon Oil Corp	1,524	38,013	41,255
Marathon Pete Corp Com	3,068	245,833	357,085
Marketaxess Hldgs Inc	171	43,254	47,690
Marsh & McLennan Companies,	1,799	303,827	297,699
Masterbrand Inc	1,046	12,457	7,897
Match Group Inc New	879	43,908	36,470
McKesson Corp.	313	93,605	117,413
Merck & Co Inc New	1,672	151,502	185,508
Meta Platforms Inc	3,431	701,624	412,887
MetLife Inc	756	52,749	54,712
Mettler Toledo International	75	94,891	108,409
Microchip	446	35,037	31,332
Microsoft Corp	7,460	731,101	1,789,057
Mid-Amer Apt Cmntys Inc	203	42,300	31,869
Moderna Inc	348	50,700	62,508
Molina Healthcare Inc	143	49,492	47,221
Monolithic Power Systems Inc	368	155,562	130,128
Morgan Stanley Dean Witter	3,824	367,220	325,116
Nasdaq Inc	510	30,533	31,289
Netflix Inc	253	56,544	74,605
Newmont Corporation	1,505	89,097	71,036
NextEra Energy Inc Com	392	31,984	32,771
Nike Inc Class B	2,048	250,109	239,636
NiSource Inc	2,876	89,529	78,860
Nordson Corp	360	83,296	85,579
Northern Trust Corp.	1,348	156,040	119,285
Northrop Grumman Corp Com	66	32,213	36,010
Nucor Corp	1,601	239,421	211,028
Nvidia Corp	1,485	319,367	217,018
NXP Semiconductors N V	457	79,838	72,220

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Occidental Petroleum Corp.	750	$ 51,660	$ 47,243
Old Dominion Fght Lns Inc	369	109,547	104,715
On Semiconductor Corp	1,558	107,236	97,172
Oneok Inc	1,160	74,634	76,212
Oracle Systems Corp.	7,279	664,165	594,985
Organon & Co Com	1,134	30,014	31,673
Otis Worldwide Corp	1,164	90,189	91,153
Packaging Corp Amer	362	55,921	46,303
Parker-Hannifin Corp.	228	66,211	66,348
Paychex, Inc.	695	94,556	80,314
PepsiCo Inc	193	33,149	34,867
PerkinElmer Inc	1,158	202,800	162,375
Pfizer Inc	6,100	320,141	312,564
Philip Morris Intl Inc	1,156	120,194	116,999
Phillips 66	637	60,467	66,299
Pioneer Nat Res Co	171	40,841	39,055
PNC Financial Services Group	261	50,498	41,222
Pool Corp	75	32,120	22,675
Price T Rowe Group Inc	348	48,678	37,953
Principal Finl Group Inc	473	35,035	39,694
Procter & Gamble Co	543	82,413	82,297
Progressive Corp Ohio	721	84,096	93,521
Prologis Inc	641	84,692	72,260
Prudential Finl Inc	441	51,669	43,862
PTC Inc	404	42,750	48,496
Public Service Enterprise Group	1,913	126,600	117,210
Qorvo Inc Com	294	25,066	26,648
Qualcomm Corp	1,137	128,385	125,002
Quest Diagnostic Inc	646	87,211	101,060
Ralph Lauren Corp Cl A	290	30,279	30,644
Regency Ctrs Corp	729	44,179	45,563
Regeneron Pharmaceuticals	188	120,340	135,640
Regions Finl Corp New	6,215	138,064	133,995
ResMed Inc	207	50,059	43,083
Robert Half Inntel Inc	811	86,247	59,876
Rollins Inc	1,574	59,370	57,514
Schlumberger Ltd	3,975	176,238	212,504
Seagate Technology Plc	1,834	193,574	96,487

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Sealed Air Corp New	1,355	$ 77,290	$ 67,587
Sempra Energy	585	92,877	90,406
Sherwin-Williams Company	455	113,719	107,985
Simon Property Group Inc New	485	50,841	56,978
Smucker J M Co New	220	30,679	34,861
Snap On Inc	593	123,107	135,495
SolarEdge Technologies Inc	116	34,073	32,859
State Street Corp	1,110	97,523	86,103
Steris Plc	749	156,111	138,333
Synchrony Finl	2,558	96,174	84,056
Synopsys Inc	256	85,081	81,738
Targa Resources Corp	838	62,855	61,593
Target Corp	2,207	507,297	328,931
TE Connectivity Ltd	803	102,653	92,184
Teradyne Inc	375	34,642	32,756
Tesla Inc	3,103	785,625	382,228
Texas Instruments Inc	248	43,993	40,975
Textron Inc	375	27,190	26,550
T-Mobile Us Inc	941	114,893	131,740
Travelers Companies Inc	209	39,548	39,185
Trimble Inc	1,046	71,701	52,886
Truist Finl Corp Used	957	51,921	41,180
Tyson Foods Inc.	1,382	111,204	86,030
Ulta Beauty Inc	136	51,038	63,794
Union Pacific Corp	354	86,688	73,303
United Airlines Holdings Inc	1,402	59,636	52,855
United Parcel Service	1,826	331,911	317,432
United Rentals Inc	622	207,459	221,071
UnitedHealth Group Inc	1,262	580,846	669,087
Universal Health Svcs Inc	539	65,954	75,940
Valero Energy Corp New	1,883	183,886	238,877
Ventas Inc Reit	823	38,103	37,076
Verizon Communications	1,439	66,356	56,697
Viacom CBS Inc Com Cl B	4,118	77,934	69,512
W R Berkley Corp	568	42,825	41,220
Walgreens Boots Alliance Inc	1,331	61,431	49,726
Walmart Inc	2,786	378,595	395,027
Walt Disney Co.	2,027	264,463	176,106

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2022

Description	Shares/ Par Value	Cost	Current Value
Common Stocks (continued)			
Waters Corp	381	$ 121,903	$ 130,523
WEC Energy Group Inc Common	362	35,265	33,941
Wells Fargo & Co New	6,188	296,089	255,503
West Pharmaceutical Service Inc	210	90,622	49,424
Western Digital Corp	2,297	103,100	72,470
Westrock Company	2,385	114,724	83,857
Weyerhaeuser Co	845	31,673	26,195
Whirlpool Corp	315	57,311	44,560
Williams Cos Inc	2,038	69,526	67,050
Willis Towers Watson Plc	241	58,133	58,944
Wynn Resorts Ltd	430	27,359	35,462
Xcel Energy Inc.	490	36,007	34,354
Zebra Technologies Corp	148	64,705	37,941
Total common stocks		41,384,040	41,170,383
Registered Investment Companies			
GMO Benchmark Free Allocation Fund		9,947,206	10,091,393
MFS International Equity Fund		18,367,093	25,543,874
RBC BlueBay Emerging Market		10,702,879	9,137,758
Total registered investment companies		39,017,178	44,773,025
Other Investments			
Acadian Emerging Markets Fund		16,084,996	20,413,176
Dover Street VIII Cayman		194,561	716,651
Dover Street IX Cayman		2,077,489	3,101,100
Hamilton Lane Pe Offshore		1,281,982	2,316,332
Mackay Shields High Yield Core		6,500,000	11,053,089
Oaktree Mezzanine Fund IV		1,053,860	984,253
Putnam Total Return US Invt		55,927,754	46,730,948
Ullico - J is for Jobs		7,760,265	8,970,722
IFM Global Infrastructure, LP		5,001,038	9,026,263
Harbourvest 2019		6,000,000	8,593,504
Total other investments		101,881,945	111,906,038
TOTAL INVESTMENTS		$ 228,008,677	$ 299,039,866

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

C If the plan is a collectively-bargained plan, check here. ▶ ☐

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

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
RI 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	[signature]	9.26.23	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