

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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	Filed with authorized/valid electronic signature.	10/01/2024	MICHAEL F. SABITONI, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3188
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1516 6a(2) 1578 6b 995 6c 513 6d 3086 6e 257 6f 3343 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 213

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 304512193
(2) Actuarial value of assets for funding standard account	1b(2) 331057047
c (1) Accrued liability for plan using immediate gain methods	1c(1) 319546931
(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) 290362033
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) 557253055
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20526665
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 16939375
(3) Expected plan disbursements for the plan year	1d(3) 17509375

Statement by Enrolled Actuary

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

SIGN HERE	10/09/2024
Signature of actuary BRIDGET P. ORR, ASA, MAAA, EA	Date 23-06607
Type or print name of actuary SEGAL	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVENUE, SUITE 901, BOSTON, MA 02116-5744	Telephone number (including area code)
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	304512193
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1198	204839661
(2) For terminated vested participants	537	91935434
(3) For active participants:		
(a) Non-vested benefits		24125495
(b) Vested benefits		236352465
(c) Total active	1413	260477960
(4) Total	3148	557253055
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.65 %

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
07/15/2023	16182186	0			
Totals ►			3(b)	16182186	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	114.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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:	4f	
• 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."		

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	2.55 %
	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)	9P+2
(2) Females	6c(2)	PFP
d Valuation liability interest rate	6d	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	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.9 %
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

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	
b Employer's normal cost for plan year as of valuation date	9b	6230698

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	60666994	11612500
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1182112**e** Total charges. Add lines 9a through 9d**9e** 19025310**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 31954473**g** Employer contributions. Total from column (b) of line 3**9g** 16182186**h** Amortization credits as of valuation date

	Outstanding balance	
9h	38248258	5847742

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2995762**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 56745728**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 182940654**(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** 56980163**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 37954853**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 current 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☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

x

 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)

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

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

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

NEWTON INVESTMENT MGMT N AMERICA

86-1751460

(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	216162	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	162412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	150465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PUTNAM INVESTMENTS

04-3225424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	120056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADMINISTRATION SERVICES INC.

05-0345198

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	114000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	100668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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 ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
28	NONE	50080	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

INTECH

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	49822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	48795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	32064	Yes ☐ No ☒	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	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	29500	Yes ☐ No ☒	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	1488	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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)
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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 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 102341725
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 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25355676
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM CORE SMALL CAP FUND		
b Name of sponsor of entity listed in (a): NEWTON INVESTMENT ADVISORS INC.		
c EIN-PN 25-6078093-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22804583
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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	3069960	2413761
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2123960	1878778
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	64973	9670
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8963576	1718726
(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)	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)	92226844	150501984
(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)	44773025	52417225
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	111906038	130667973

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1212541	1267821
f Total assets (add all amounts in lines 1a through 1e)	1f	305511300	340875938
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	999107	739772
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	999107	739772
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	304512193	340136166

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)	16182186	
(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)		16182186
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	396564	
(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)		396564
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	264097	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1782993	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2047090
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9520357	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6974787	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2545570
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		15277433
(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)		5861206
c Other income	2c		11197232
d Total income. Add all income amounts in column (b) and enter total	2d		53507281

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16533651	
(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)		16533651
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	114000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	29500	
(5) Investment advisory and investment management fees	2i(5)	715096	
(6) Bank or trust company trustee/custodial fees	2i(6)	100668	
(7) Actuarial fees	2i(7)	150466	
(8) Legal fees	2i(8)	30000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	209927	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1349657
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17883308

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		35623973
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) ☒ 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) ☒ 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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 [1066592](#).

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023
v. 230707

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 **BARLETTA CONTRACTING SERVICES INC.**

b EIN **46-3311655**

c Dollar amount contributed by employer **1509503**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.60**

(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 **1082681**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **6.60**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	513
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	450
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	487
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	1.14
b The corresponding number for the second preceding plan year	15b	1.05
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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 54.00 % Private Equity: 6.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.00 %

High-Yield Debt: 4.00 % Real Assets: 10.00 % Cash or Cash Equivalents: 6.00 % Other: 1.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Ward, Fisher & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

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

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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2022 and 2021, the related statement of changes in accumulated plan benefits for the year ended December 31, 2022, 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, 2023, 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 and Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 schedules, 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

Supplemental Schedule Required by ERISA (continued)

standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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 Supplemental 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 the purpose 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 10, 2024

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► 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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 304,512,193
(2) Actuarial value of assets for funding standard account.....	1b(2) 331,057,047
c (1) Accrued liability for plan using immediate gain methods	1c(1) 319,546,931
(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) 290,362,033
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) 557,253,055
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20,526,665
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 16,939,375
(3) Expected plan disbursements for the plan year	1d(3) 17,509,375

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 Signature of actuary Bridget P. Orr, ASA, MAAA, EA Type or print name of actuary Segal Firm name 116 Huntington Avenue Suite 901 Boston MA 02116-5744 Address of the firm	10/09/2024 Date 2306607 Most recent enrollment number 617-424-7300 Telephone number (including area code)
---	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	304,512,193
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,198	204,839,661
(2) For terminated vested participants	537	91,935,434
(3) For active participants:		
(a) Non-vested benefits		24,125,495
(b) Vested benefits		236,352,465
(c) Total active	1,413	260,477,960
(4) Total	3,148	557,253,055
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.64 %

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
07/15/2023	16,182,186	0			
Totals ▶			3(b)	16,182,186	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	114.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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:	4f	
• 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."		

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	
---	-----------	--

Line 3(a): Contributions dated 07/15/2023 received continuously throughout the year

- 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	2.55 %
	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)	9P+2
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	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	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.9 %
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

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

6,230,698

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)

60,666,994

11,612,500

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,182,112

e Total charges. Add lines 9a through 9d

9e

19,025,310

Credits to funding standard account:

f Prior year credit balance, if any

9f

31,954,473

g Employer contributions. Total from column (b) of line 3

9g

16,182,186

Outstanding balance

h Amortization credits as of valuation date

9h

38,248,258

5,847,742

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

2,995,762

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

56,745,728

(2) "RPA '94" override (90% current liability FFL)

9j(2)

182,940,654

(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

56,980,163

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

37,954,853

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 current 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

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward two years for males, projected generationally using Scale MP-2021 (previously, the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward one year for males, projected generationally using Scale MP-2021)

Disabled: Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward seven years, projected generationally using Scale MP-2021 (previously, 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

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.75	0.49	1.05	0.84
60	1.05	0.71	1.52	1.28
65	1.52	1.08	2.49	1.95
70	2.49	1.64	4.11	3.20
75	4.11	2.62	7.10	5.38
80	7.10	4.35	12.09	9.39
85	12.09	7.49	19.95	15.77
90	19.95	13.05	28.48	23.32

¹ Mortality rates shown for base table, after reflecting set forwards.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.07	0.02	0.08	9.87
25	0.06	0.03	0.11	7.91
30	0.07	0.03	0.14	7.25
35	0.08	0.04	0.18	6.71
40	0.10	0.06	0.28	5.76
45	0.14	0.09	0.45	4.82
50	0.21	0.13	0.76	2.29
55	0.34	0.20	1.26	0.50
60	0.53	0.30	2.03	0.00
65	0.84	0.46	0.00	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, after reflecting set forwards.

² No cost included for employees with less than two years' service.

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Annual Retirement Rates	
	Age	
	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, 2023 actuarial valuation.	
Retirement Age for Inactive Vested Participants	62 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, 2023 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is defined as attained age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> 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-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.9%, for the Plan Year ending December 31, 2022

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 2.22% to 2.55% 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, 2023:

The mortality assumptions were changed to the Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables, instead of the RP-2006 Mortality Tables used last year. In addition, the set forward for healthy males was increased from one year to two years.

The January 1, 2023 assumption changes will be reflected in the December 31, 2022 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years • <i>Amount:</i> \$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	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 30 years • <i>Amount:</i> Regular pension accrued
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years • <i>Amount:</i> 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	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 years • <i>Amount:</i> Regular pension accrued payable immediately

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Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service (10 years for participants who terminated prior to January 1, 1999) • <i>Amount:</i> Regular pension accrued • <i>Normal Retirement Age:</i> Later of age 65 and five years of participation for participants who earned at least $\frac{1}{2}$ pension credit during 1991 or later. A participant is fully vested upon attainment of Normal Retirement Age.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years • <i>Amount:</i> 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. • <i>Charge for Coverage:</i> None
Pre-Retirement 60-Payment Certain Death Benefit (if not eligible for spouse's joint and survivor benefit, payable to spouse only)	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years • <i>Amount:</i> 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)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years • <i>Amount:</i> \$1,000 per year of service.
Post-Retirement Death Benefits	<i>Lump-sum Benefit:</i> \$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. <i>Joint and Survivor:</i> 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	<i>Not married:</i> Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity with five years of payments guaranteed. <i>Married:</i> 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	<i>Five-Year Certain and Life:</i> 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 remains at \$6.60 and the contribution rate for Twin River participants remains at \$5.65.
Changes in Plan Provisions	A 13 th check was paid to pensioners and beneficiaries in pay status as of January 1, 2022 who had service greater than or equal to 10 years at retirement and retired prior to January 1, 2012.

Section 3: Certificate of Actuarial Valuation

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

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	\$300,132	2	\$154,878
Change in assumptions	01/01/1997	28,026	4	7,694
Plan amendment	01/01/1999	59,469	6	11,566
Change in assumptions	01/01/1999	917,354	6	178,415
Plan amendment	01/01/2000	4,816,188	7	827,207
Plan amendment	01/01/2002	1,666,393	9	236,065
Plan amendment	01/01/2004	4,132,658	11	507,263
Plan amendment	01/01/2005	3,750,510	12	434,048
Plan amendment	01/01/2006	2,427,498	13	266,644
Plan amendment	01/01/2007	483,679	14	50,710
Change in assumptions	01/01/2007	1,118,804	14	117,297
Experience loss	01/01/2009	2,432,553	1	2,432,553
Change in assumptions	01/01/2010	80,374	2	41,476
Experience loss	01/01/2011	1,893,278	3	671,981
Experience loss	01/01/2012	4,262,670	4	1,170,291
Change in assumptions	01/01/2013	155,953	5	35,315
Experience loss	01/01/2013	4,040,765	5	915,011
Change in assumptions	01/01/2014	683,170	6	132,869
Plan amendment	01/01/2015	523,522	7	89,918
Change in assumptions	01/01/2015	2,472,743	7	424,708
Change in assumptions	01/01/2017	471,591	9	66,807
Plan amendment	01/01/2018	837,293	10	109,874
Experience loss	01/01/2019	3,330,838	11	408,844

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
Change in assumptions	01/01/2019	6,309,829	11	774,501
Plan amendment	01/01/2020	1,768,130	12	204,627
Change in assumptions	01/01/2020	9,576,613	12	1,108,306
Plan amendment	01/01/2021	<u>2,126,961</u>	13	<u>233,632</u>
Total		\$60,666,994		\$11,612,500

Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2010	\$2,417,540	2	\$1,247,527
Change in assumptions	01/01/2011	321,441	3	114,089
Experience gain	01/01/2014	3,389,497	6	659,218
Experience gain	01/01/2015	1,993,588	7	342,410
Change in assumptions	01/01/2016	611,629	8	94,673
Experience gain	01/01/2016	1,131,522	8	175,145
Experience gain	01/01/2017	1,595,545	9	226,028
Change in assumptions	01/01/2018	1,238,235	10	162,488
Experience gain	01/01/2018	4,132,400	10	542,278
Experience gain	01/01/2020	369,747	12	42,791
Change in assumptions	01/01/2021	455,115	13	49,991
Experience gain	01/01/2021	6,439,930	13	707,383
Change in assumptions	01/01/2022	1,912,390	14	200,497
Experience gain	01/01/2022	<u>12,239,679</u>	14	<u>1,283,224</u>
Total		\$38,248,258		\$5,847,742

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 2.22% to 2.55% 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, 2023:

The mortality assumptions were changed to the Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables, instead of the RP-2006 Mortality Tables used last year. In addition, the set forward for healthy males was increased from one year to two years.

The January 1, 2023 assumption changes will be reflected in the December 31, 2022 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, 2022

Age	Total	Pension Credits								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	65	58	7	-	-	-	-	-	-	-
	\$313	\$277	-	-	-	-	-	-	-	-
25 - 29	139	91	47	1	-	-	-	-	-	-
	\$453	\$309	\$717	-	-	-	-	-	-	-
30 - 34	176	95	71	9	1	-	-	-	-	-
	\$566	\$321	\$794	-	-	-	-	-	-	-
35 - 39	187	83	61	23	18	2	-	-	-	-
	\$748	\$320	\$802	\$1,288	-	-	-	-	-	-
40 - 44	163	46	35	17	41	23	1	-	-	-
	\$1,164	\$336	\$755	-	\$1,804	\$2,187	-	-	-	-
45 - 49	161	28	28	19	46	36	4	-	-	-
	\$1,409	\$360	\$778	-	\$1,772	\$2,190	-	-	-	-
50 - 54	184	30	28	21	43	41	16	5	-	-
	\$1,540	\$347	\$765	\$1,282	\$1,754	\$2,215	-	-	-	-
55 - 59	193	16	18	22	49	44	17	16	10	1
	\$1,880	-	-	\$1,305	\$1,803	\$2,220	-	-	-	-
60 - 64	110	9	9	16	25	19	14	11	6	1
	\$1,929	-	-	-	\$1,778	-	-	-	-	-
65 - 69	26	4	7	3	6	4	-	2	-	-
	\$1,363	-	-	-	-	-	-	-	-	-
70 & over	1	-	-	-	-	-	1	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unknown	8	8	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	1,413	468	311	131	229	169	53	34	16	2
	\$1,158	\$319	\$771	\$1,276	\$1,773	\$2,206	\$2,596	\$2,984	-	-

Note: Excludes 145 participants with less than one pension credit

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$1,055,410	\$1,497,729	\$14,382,829	\$16,935,968
2024	2,041,216	1,811,702	13,972,342	17,825,260
2025	2,966,627	1,953,542	13,541,963	18,462,132
2026	3,876,470	2,093,362	13,092,931	19,062,763
2027	4,702,287	2,357,375	12,612,533	19,672,195
2028	5,500,282	2,492,240	12,153,026	20,145,548
2029	6,261,538	2,721,997	11,689,887	20,673,422
2030	6,945,236	2,960,094	11,218,963	21,124,293
2031	7,598,577	3,074,931	10,741,029	21,414,537
2032	8,241,020	3,258,098	10,256,999	21,756,117
2033	8,819,663	3,380,604	9,767,951	21,968,218
2034	9,373,160	3,573,047	9,275,150	22,221,357
2035	9,850,116	3,658,825	8,780,082	22,289,023
2036	10,283,833	3,709,087	8,284,438	22,277,358
2037	10,636,490	3,821,701	7,790,092	22,248,283
2038	10,959,346	3,906,451	7,298,987	22,164,784
2039	11,258,423	3,964,278	6,813,004	22,035,705
2040	11,522,727	4,045,941	6,333,979	21,902,647

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.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$11,711,992	\$4,095,784	\$5,863,700	\$21,671,476
2042	11,866,702	4,122,365	5,403,929	21,392,996
2043	11,951,419	4,164,038	4,956,402	21,071,859
2044	12,040,976	4,250,339	4,522,828	20,814,143
2045	12,066,003	4,242,247	4,104,957	20,413,207
2046	12,071,738	4,168,058	3,704,570	19,944,366
2047	12,060,105	4,126,260	3,323,381	19,509,746
2048	12,010,711	4,048,522	2,962,996	19,022,229
2049	11,910,145	3,975,999	2,624,795	18,510,939
2050	11,814,277	3,899,782	2,309,893	18,023,952
2051	11,655,085	3,785,395	2,019,046	17,459,526
2052	11,453,614	3,652,392	1,752,593	16,858,599
2053	11,238,417	3,516,104	1,510,538	16,265,059
2054	10,959,981	3,379,904	1,292,523	15,632,408
2055	10,614,209	3,235,725	1,097,909	14,947,843
2056	10,290,034	3,081,653	925,775	14,297,462
2057	9,929,106	2,934,258	774,976	13,638,340
2058	9,538,625	2,781,686	644,153	12,964,464

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.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$9,161,632	\$2,622,699	\$531,780	\$12,316,111
2060	8,752,557	2,465,588	436,214	11,654,359
2061	8,325,823	2,311,128	355,740	10,992,691
2062	7,900,666	2,159,842	288,633	10,349,141
2063	7,465,234	2,012,423	233,188	9,710,845
2064	7,027,398	1,869,389	187,797	9,084,584
2065	6,594,302	1,731,078	150,957	8,476,337
2066	6,173,953	1,597,792	121,301	7,893,046
2067	5,767,492	1,469,775	97,616	7,334,883
2068	5,375,987	1,347,191	78,835	6,802,013
2069	5,000,027	1,230,150	64,047	6,294,224
2070	4,639,928	1,118,737	52,474	5,811,139
2071	4,295,841	1,013,013	43,472	5,352,326
2072	3,967,767	913,040	36,507	4,917,314

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.

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$13,200,000	-	\$13,200,000
2024	\$13,200,000	-	\$13,200,000
2025	\$13,200,000	-	\$13,200,000
2026	\$13,200,000	-	\$13,200,000
2027	\$13,200,000	-	\$13,200,000
2028	\$13,200,000	-	\$13,200,000
2029	\$13,200,000	-	\$13,200,000
2030	\$13,200,000	-	\$13,200,000
2031	\$13,200,000	-	\$13,200,000
2032	\$13,200,000	-	\$13,200,000

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes December 31, 2023

Description	Shares/ Par Value	Cost	Current Value
<i>Cash Equivalents</i>			
Citizens Bank Sweep Account - Money Market, 5.25%		\$ 1,718,726	\$ 1,718,726
<i>Total cash equivalents</i>		<u>1,718,726</u>	<u>1,718,726</u>
<i>Common/Collective Trusts</i>			
BNYM Core Small-Cap Fund		3,491,240	22,804,583
Multi-Employer Property Trust		15,548,076	25,355,676
S&P 500 Flagship Fund		61,293,215	102,341,725
<i>Total common/collective trusts</i>		<u>80,332,531</u>	<u>150,501,984</u>
<i>Registered Investment Companies</i>			
GMO Benchmark Free Allocation Fund		10,559,252	11,443,865
MFS International Equity Fund		18,867,341	30,408,058
RBC BlueBay Emerging Market		11,373,579	10,565,302
<i>Total registered investment companies</i>		<u>40,800,172</u>	<u>52,417,225</u>
<i>Other Investments</i>			
Acadian Emerging Markets Fund		15,906,822	24,863,845
Dover Street VIII Cayman		138,448	440,267
Dover Street IX Cayman		1,981,922	3,010,838
Dover Street XI Cayman		1,294,247	1,713,504
Hamilton Lane Pe Offshore		1,096,410	1,946,593
Mackay Shields High-Yield Core		6,500,000	12,391,421
Oaktree Mezzanine Fund IV		1,053,860	564,551
Putnam Total Return US Inv		61,653,262	53,387,854
Ullico - J is for Jobs		7,717,691	9,327,190
IFM Global Infrastructure, LP		5,001,038	9,746,914
Harbourvest 2019		6,950,000	9,878,846
Gridiron Capital Fund V, LP		3,270,308	3,396,150
<i>Total other investments</i>		<u>112,564,008</u>	<u>130,667,973</u>
TOTAL INVESTMENTS		<u><u>\$ 235,415,437</u></u>	<u><u>\$ 335,305,908</u></u>

Schedule of Reportable Transactions

(Transactions in Excess of 5% of Current Value of Plan Assets)

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RHODE ISLAND LABORERS' PENSION PLAN

Financial Statements and Supplementary Information

December 31, 2023 and 2022

RHODE ISLAND LABORERS' PENSION PLAN

December 31, 2023 and 2022

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Ward, Fisher & Company, LLP

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Independent Auditor's Report

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

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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2022 and 2021, the related statement of changes in accumulated plan benefits for the year ended December 31, 2022, 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, 2023, 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 and Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 schedules, 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

Supplemental Schedule Required by ERISA (continued)

standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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 Supplemental 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 the purpose 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 10, 2024

RHODE ISLAND LABORERS' PENSION PLAN

Statements of Net Assets Available for Benefits December 31, 2023 and 2022

ASSETS

	2023	2022
<i>Investments, at fair value</i>		
Cash and cash equivalents	\$ 1,718,726	\$ 8,963,576
Common/collective trusts	150,501,984	92,226,844
Common stocks	-	41,170,383
Registered investment companies	52,417,225	44,773,025
Other investments	130,667,973	111,906,038
<i>Total investments</i>	335,305,908	299,039,866
<i>Receivables</i>		
Employers' contributions	1,878,778	2,123,960
Interest and dividends	6,335	64,973
Due from Annuity Fund	3,335	-
<i>Total receivables</i>	1,888,448	2,188,933
<i>Other Assets</i>		
Operating cash	2,413,761	3,069,960
Prepaid expenses	1,267,821	1,212,541
<i>Total other assets</i>	3,681,582	4,282,501
<i>Total assets</i>	340,875,938	305,511,300

LIABILITIES

Accounts payable	206,017	215,377
Reciprocity payable	533,193	770,430
Pending trades	-	4,939
Due to Health Fund	562	8,361
<i>Total liabilities</i>	739,772	999,107
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 340,136,166</u></u>	<u><u>\$ 304,512,193</u></u>

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, 2023 and 2022

	2023	2022
Additions		
Employers' contributions	\$ 16,182,186	\$ 15,685,108
Investment income		
Interest and dividends	660,661	902,227
Net appreciation (depreciation) in fair value of investments	36,628,217	(41,191,980)
	37,288,878	(40,289,753)
Other income	36,217	25,991
Total additions (reductions)	53,507,281	(24,578,654)
Deductions		
Benefits		
Pension payments	16,284,116	15,368,928
Death benefits	249,535	288,622
	16,533,651	15,657,550
Administrative expenses		
Actuarial/consultant fee	150,466	209,983
Administration fee	114,000	103,200
Audit fee	29,500	26,800
Custody/Benefit processing fees	100,668	99,167
Collection fees	48,795	47,092
Insurance	41,795	41,545
Investment fees	715,096	819,251
Legal fees	30,000	28,000
Miscellaneous	4,541	5,225
Pension Benefit Guaranty Corp.	111,580	101,344
Printing	3,216	118
	1,349,657	1,481,725
Total deductions	17,883,308	17,139,275
Net increase (decrease)	35,623,973	(41,717,929)
Net Assets Available for Benefits		
Beginning of year	304,512,193	346,230,122
END OF YEAR	\$ 340,136,166	\$ 304,512,193

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

RHODE ISLAND LABORERS' PENSION PLAN

Statements of Accumulated Plan Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<i>Actuarial present value of accumulated plan benefits</i>		
Vested benefits		
Participants currently receiving payments	\$ 132,427,287	\$ 132,663,309
Other participants	<u>148,862,322</u>	<u>142,908,232</u>
	281,289,609	275,571,541
Non-vested benefits	<u>9,072,424</u>	<u>8,719,237</u>
<i>Total actuarial present value of accumulated plan benefits</i>	<u><u>\$ 290,362,033</u></u>	<u><u>\$ 284,290,778</u></u>

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, 2022

<i>Actuarial present value of accumulated plan benefits at beginning of year</i>	<u>\$ 284,290,778</u>
Increase (Decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	6,195,439
Benefits paid	(15,657,550)
Interest	18,315,608
Plan amendments (13th check)	508,507
Changes in actuarial assumptions	<u>(3,290,749)</u>
Net increase	<u>6,071,255</u>
<i>Actuarial present value of accumulated plan benefits at end of year</i>	<u><u>\$ 290,362,033</u></u>

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

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, 2023. 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.

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

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, 2023 were:

Mortality rates –

Healthy

Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward two years for males, projected generationally using Scale MP-2021 (previously, the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward one year for males, projected generationally using Scale MP-2021

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

Disabled	Pri-2012 Bue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward seven years, projected generationally using Scale MP-2021 (previously, the RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward seven years projected generationally using Scale MP-2021)
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Retirement age	62.0 weighted average
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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 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	2.55% (previously 2.22%)
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Net investment return	6.625%
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Percent married	80%
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Future benefit accruals	One service pension credit per year per active employee included in the valuation
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Administrative expenses	\$570,000 payable monthly for year beginning January 1, 2023
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RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial cost method	Entry Age Normal Actuarial Cost Method entry age defined as attained age minus pension credits
Unknown data for participants	Same as those exhibited with similar known characteristics, if not specified participants are assumed to be male
Termination rates before retirement	

<u>Age</u>	Rate (%)			
	<u>Mortality</u>	<u>Current</u>	<u>Disability</u>	<u>Withdrawal</u>
	<u>Male</u>	<u>Female</u>		
20	0.07	0.02	0.08	9.87
25	0.06	0.03	0.11	7.91
30	0.07	0.03	0.14	7.25
35	0.08	0.04	0.18	6.71
40	0.10	0.06	0.28	5.76
45	0.14	0.09	0.45	4.82
50	0.21	0.13	0.76	2.29
55	0.34	0.20	1.26	0.50
60	0.53	0.30	2.03	0.00
65	0.84	0.46	0.00	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.
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- Change in Plan Provision - A 13th check was paid to pensioners and beneficiaries in pay status as of January 1, 2022, who had service greater than or equal to 10 years at retirement and retired prior to January 1, 2012.

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in Actuarial Assumptions

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55%, 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, 2023:

The mortality assumptions were changed to the Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables, instead of the RP-2006 Mortality Tables used last year. In addition, the set forward for healthy males was increased from one year to two years.

The January 1, 2023 assumption changes are reflected in the December 31, 2022 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.

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2024 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, 2023.

3. INVESTMENTS

At December 31, 2023 and 2022, Citizens Bank, N.A., acted as custodian for the Plan's investment assets. Investments are professionally managed under the direction of the Board of Trustees.

During 2023 and 2022, the Plan's investments appreciated (depreciated) in value as follows:

	<u>2023</u>	<u>2022</u>
Common/collective trusts	\$ 15,277,433	\$(12,246,241)
Common stocks	2,545,569	(9,876,743)
Other investments	11,161,016	(12,742,251)
Registered investment companies	<u>7,644,199</u>	<u>(6,326,745)</u>
	<u>\$ 36,628,217</u>	<u>\$(41,191,980)</u>

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.

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

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, 2023, 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, N.A., has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

	<u>2023</u>	<u>2022</u>
Investments, at fair value		
Cash equivalents	\$ 1,718,726	\$ 8,963,576
Common/collective trusts	150,501,984	92,226,844
Common stocks	-	41,170,383
Registered investment companies	52,417,225	44,773,025
Other investments	<u>130,667,973</u>	<u>111,906,038</u>
Total investments	<u>\$ 335,305,908</u>	<u>\$ 299,039,866</u>
Accrued income	<u>\$ 6,335</u>	<u>\$ 64,973</u>
Investment income		
Interest and dividends	\$ 660,661	\$ 902,227
Net appreciation (depreciation) in fair value of investments	<u>36,628,217</u>	<u>(41,191,980)</u>
Total investment income	<u>\$ 37,288,878</u>	<u>\$ (40,289,753)</u>

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN (continued)

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.

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.

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 \$48,795 and \$55,571 for 2023 and 2022, respectively. The amounts due to other funds related to these transactions amounted to \$4,299 and \$20,066 for 2023 and 2022, respectively. Amounts due from other funds related to these transactions were \$3,335 and \$0 for the years ended 2023 and 2022, respectively.

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:

<i>Level 1</i>	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.
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RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

10. FAIR VALUE MEASUREMENTS (continued)

Level 2 Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

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, 2023 and 2022.

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.

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

10. FAIR VALUE MEASUREMENTS (continued)

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

Were the Plan to initiate a full redemption of a collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that security liquidations will be carried out in an orderly business manner.

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

Registered investment companies – Mutual funds are registered with the Securities and Exchange Commission and are required to publish their daily net asset value and to transact at that price. The Funds are valued at the daily closing price as reported by the funds.

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

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.

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

10. FAIR VALUE MEASUREMENTS (continued)

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, 2023 and 2022. 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, 2023

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 1,718,726	\$ 1,718,726	\$ -	\$ -
Registered investment companies	52,417,225	52,417,225	-	-
Investments within the fair value hierarchy	54,135,951	\$ 54,135,951	\$ -	\$ -
Investments valued at NAV	281,169,957			
Total Investments	<u>\$ 335,305,908</u>			

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

10. FAIR VALUE MEASUREMENTS (continued)

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<i>Common/Collective Trusts</i>				
Real Estate	\$ 25,355,676	N/A	Quarterly	Up to last business day of the quarter
Small Cap	22,804,583	N/A	Daily	3 days
S&P 500 Index	102,341,725	N/A	Daily	2 days
<i>Total common/collective trusts</i>	<u>150,501,984</u>			
<i>Other investments</i>				
a) Emerging Markets/Investment LLC	24,863,845	N/A	Daily	30 days
b) High-Yield Investment Partnership	12,391,421	N/A	Monthly	30 days
c) Private Equity Investment Limited Partnership	440,267	\$ 480,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	3,010,838	\$ 600,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	9,878,846	\$ 2,600,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	1,946,593	\$ 1,011,617	N/A	Partnership termination date
d) Mixed Investment Limited Partnership	564,551	\$ 1,692,600	N/A	Partnership termination date
e) Real Estate Separate Account	9,327,190	N/A	Monthly	3 months
f) Other Investment Limited Partnership	9,746,914	N/A	Quarterly	90 days
g) U.S. Fixed Income LLC	53,387,854	N/A	1st and 15th of the month	5 days
h) Private Equity Investment Limited Partnership	1,713,504	\$ 6,225,000	N/A	Partnership termination date
i) Private Equity Investment Limited Partnership	<u>3,396,150</u>	\$ 4,285,822	N/A	Partnership termination date
<i>Total other investments</i>	<u>130,667,973</u>			
Total investments measured at NAV	<u>\$ 281,169,957</u>			

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements

December 31, 2023 and 2022

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.
- h) 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.
- i) The primary purpose of the entity is investment in middle market companies in the U.S. and Canada.

Assets at Fair Value as of December 31, 2022

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
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	<u>\$ 299,039,866</u>			

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

10. FAIR VALUE MEASUREMENTS (continued)

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<i>Common/Collective Trusts</i>				
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
<i>Total common/collective trusts</i>	<u>92,226,844</u>			
<i>Other investments</i>				
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
<i>Total other investments</i>	<u>111,906,038</u>			
Total investments measured at NAV	<u>\$ 204,132,882</u>			

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2023 and 2022

10. FAIR VALUE MEASUREMENTS (continued)

- a) The Fund's objective is to seek long-term capital appreciation by investing primarily in common stocks of emerging market issuers. The Fund's performance benchmark is the Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index).
- b) The investment objective of the partnership is to seek to outperform the Merrill Lynch High Yield Master II Index by selectively investing in a diversified portfolio of fixed and floating rate notes and bonds offering relatively attractive current market yields after adjusting the pertinent risks (including security structure and creditworthiness).
- c) The primary purpose of the entity is to make equity investments in venture capital, management buy-out, management buy-in, leveraged buy-out, mezzanine, special situations, recapitalization, and other private equity transactions.
- d) The Fund invests in domestic and international fixed income investments and fixed income private investment funds as well as domestic and international equities and equity based private investment funds.
- e) The account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development, or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted, and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains.
- f) The primary purpose of the entity is investment in core infrastructure in developed markets in Australia, North America, and Europe.
- g) The investment objective of the fund is to maximize long-term return through active management of a diversified portfolio of U.S. investment-grade fixed income securities and to exceed the return of the Bloomberg Barclays U.S. Aggregate Bond Index.

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions For the Year Ended December 31, 2023

AA Asbestos Abatement	\$ 335,834
A Deleo Construction Co.	2,363
ATI, Inc.	13,444
A-1 Drilling & Blasting Co.	26,095
Aaxiom Concrete, LLC	561
Ace Concrete Cutting, LLC	39,570
ACME Abatement Contractors	10,987
Advanced Scaffolding	582
Aetna Bridge Company	300,066
AGI Construction, Inc.	1,082,681
Algar Construction Corp.	85,118
American Building Wreckers	17,965
Armani Restoration, Inc.	53
Atlantic Drilling, LLC	6,600
Atlas Drilling, LLC	890
Atlas Scaffold & Equipment, Inc.	104,148
Bacon Construction Co., Inc.	32,310
Barletta Contracting Services	1,509,503
Barletta Heavy Division	36,081
Baystate Blasting, Inc.	5,562
Blakely Builders, LLC	265,109
Bluroc LLC	6,442
Bond Civil & Utility, Inc.	264,480
Boyle & Fogarty Construction	106,673
Brandsafeway Services Boston	46,827
Brunca Waterproofing Corp.	17,569
Build Rhode Island	22,968
C. Brito Construction Co., Inc.	189,697
Capasso Enterprises, Inc.	58,699
Capital City Const. & Mgmt. - Bldg.	177,999
Cardi Corporation	263,066
Catalano Construction, Inc.	123,549
Central Landscape Construction Co.	82,028
Century Drywall, Inc.	43,963
Charles Service & Equipment	3,465
Cherokee Construction	82,885
Clifford & Galvin Contracting	46,728

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions For the Year Ended December 31, 2023

Colony Drywall, Inc.	\$ 1,690
Commercial Masonry	24,136
Connecticut Laborers' Benefit Funds	165,838
Construction Junction	1,445
Contracting Specialists, Inc.	1,056
Cosco Corp.	136,564
Costa Bros. Masonry	2,251
CRS Contractors, Inc.	1,756
Custom Drywall	38,207
Cutrite Concrete	13,797
D.W. White Construction, Inc. - Bldg.	3,414
D'Ambra Construction Co.	701,385
Daniel O'Connell's Sons, Inc.	14,368
Demco, LLC	187,939
DiFazio Site Corporation	154,265
DiGregorio Corp.	362,591
E W Burman, Inc.	34,954
Eagle Eye Post Construction Service	13,748
Eagle Fence & Guardrail	6,958
East Coast Masonry Crossroads	1,558
East Coast Masonry & Restoration	27,482
Easton Concrete Cutting & Drilling	931
Eastwind Corporation	250,465
Equality Construction, LLC	14,094
Excell Construction Corp.	31,281
FC Construction Corp.	37,613
Fabcon Precast, LLC	389
Ferreira Construction	65,551
Flooring Solutions, Inc.	4,511
Frontline	28,697
Fuse Builds, LLC	28,165
G.P.L. Construction, Inc.	516,943
General Environmental Services	94,550
Gleeson Powers, Inc.	63
Grande Masonry	155,206
Greene Shield, LLC	137,239
H Carr & Sons, Inc.	45,702

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions For the Year Ended December 31, 2023

H.S.I. Construction Co.	\$ 79,544
Hart Engineering Corporation	23,476
Heritage Restoration, Inc.	27,705
Hi-Way Safety System	4,709
HUB Foundation Co., Inc.	683
IDS Highway Safety, Inc.	491,015
International Paving	181,484
IPC Lydon, LLC	14,683
Isaac Blair & Co., Inc.	1,478
Island International Industries of NE	528
J & J Contractors, Inc.	9,471
JH Lynch & Sons, Inc.	444,042
JL Marshall & Sons, Inc.	203,273
J R Vinagro Mfg. & Processing	440,423
Jacavone Construction Corp.	29,127
JF White Contracting	53
John Rocchio Corporation	181,295
John Strafach & Sons	5,514
Keller North America	107,251
Kiewit Power Constructors Co.	5,273
Kinetic Demolition & Engineering	2,290
KO Stone	11,110
LAL Construction Co.	39,445
Laborers' Local 190 Benefit Funds	580
Laborers' Local 1298 Benefit Fund	25,591
Laborers' Local 633 Central NY	2,586
Laborers' N.E. Region Organizing Fund	54,912
Laborers' Union Local 271	63,888
Loureiro Contractors, Inc.	50,279
Lucena Brothers, Inc.	30,822
Lynch Corporation	28,017
M D Drilling & Blasting	14,117
M DiSandro & Sons Masonry, Inc.	11,884
M O N Landscaping, Inc.	74,522
M Ramos Masonry LLC	898
Manafort Brothers, Inc.	475,936
Manafort Transit, LLC	8,755

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions For the Year Ended December 31, 2023

Marguerite Concrete Contr.	\$ 108,511
Maron Construction Co., Inc.	48,061
Marr Scaffolding	39,897
Massachusetts Laborers' Benefits Fund	2,469,111
Michels Pipe Service	6,930
Michels Trenchless	16,091
Mt. Hope Builders, Inc.	18,490
N.E. Building & Bridge Co., Inc.	76,170
N.E. Laborers' Training Fund	210,936
Narragansett Improvement	244,251
New England Laborers' Health & Safety	54,912
New England Laborers' Labor-Management Coop. Trust	54,912
NESC, Inc.	274
New England Liner Systems, Inc.	21,379
Noble Construction & Management	13,094
North East Interior Systems of New England	13,672
NRD Construction, Inc.	13,979
Occupational & Environmental Health	13,728
P J Keating Co.	109,852
Pasquazzi Bros., Inc.	201,308
Phoenix Foundation Company	7,537
Pinnacle Concrete Cutting	64,624
PJ Spillane Co., Inc.	937
PLC Services, LLC	6,613
RP Iannuccillo & Sons	101,891
R Zoppo Corp.	4,481
REC Construction	18,545
Rhode Island Laborers' District Council	42,768
Ricmor Construction, Inc.	2,059
Ricon Construction	118,627
Riggs Contracting	10,963
Riggs Distler	276,890
Road Safe Traffic Systems	41,537
Rosciti Construction	71,394
Rosciti Utility Construction	40,739
S Francisco	8,976
SOS Construction Cleaning	39,323

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Employer Contributions For the Year Ended December 31, 2023

S A Feole Masonry Service	\$ 57,929
Safety Markings of NY, Inc.	25,123
Saunders Drilling & Blasting	2,894
Sealcoating, Inc.	5,607
Security Fence Corp., Inc.	36,043
Sevenson Environmental Services	11,788
Shamrock Construction	34,849
Shawmut/Starlight Services	105,601
Silverback Construction, Inc.	1,465
Site Tech Corp, Inc.	77,524
Sitecon Corporation	212,490
Skanska Lynch JV	182,596
Skanska Manafort JV	352,655
Skanska USA Civil NE, Inc.	29,766
Soini Erosion Control, Inc.	1,574
Spino Brothers, Inc.	114,187
Suburban Sales & Service	5,481
Super Excavators	19,434
Sweeney Drywall Finishes Corp.	2,023
T Miozzi, Inc.	85,878
Tango Construction, Inc.	3,585
Tavares, LLC	44,699
The Waterproofing Co.	9,921
Twin River/Lincoln Park	537,716
Union Fence	32,607
United Civil, Inc.	21,430
United Fence & Construction	25,417
United Stone and Site	239
Universal Construction Co.	130,885
U.S. Drywall, Inc.	268
Venture Construction	3,739
Walsh Contracting Corp.	5,287
Yardworks Construction, Inc.	32,102
	18,672,285
Less: reciprocity	2,490,099
TOTAL EMPLOYER CONTRIBUTIONS	\$ 16,182,186

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes December 31, 2023

Description	Shares/ Par Value	Cost	Current Value
<i>Cash Equivalents</i>			
Citizens Bank Sweep Account - Money Market, 5.25%		\$ 1,718,726	\$ 1,718,726
<i>Total cash equivalents</i>		<u>1,718,726</u>	<u>1,718,726</u>
<i>Common/Collective Trusts</i>			
BNYM Core Small-Cap Fund		3,491,240	22,804,583
Multi-Employer Property Trust		15,548,076	25,355,676
S&P 500 Flagship Fund		61,293,215	102,341,725
<i>Total common/collective trusts</i>		<u>80,332,531</u>	<u>150,501,984</u>
<i>Registered Investment Companies</i>			
GMO Benchmark Free Allocation Fund		10,559,252	11,443,865
MFS International Equity Fund		18,867,341	30,408,058
RBC BlueBay Emerging Market		11,373,579	10,565,302
<i>Total registered investment companies</i>		<u>40,800,172</u>	<u>52,417,225</u>
<i>Other Investments</i>			
Acadian Emerging Markets Fund		15,906,822	24,863,845
Dover Street VIII Cayman		138,448	440,267
Dover Street IX Cayman		1,981,922	3,010,838
Dover Street XI Cayman		1,294,247	1,713,504
Hamilton Lane Pe Offshore		1,096,410	1,946,593
Mackay Shields High-Yield Core		6,500,000	12,391,421
Oaktree Mezzanine Fund IV		1,053,860	564,551
Putnam Total Return US Invt		61,653,262	53,387,854
Ullico - J is for Jobs		7,717,691	9,327,190
IFM Global Infrastructure, LP		5,001,038	9,746,914
Harbourvest 2019		6,950,000	9,878,846
Gridiron Capital Fund V, LP		3,270,308	3,396,150
<i>Total other investments</i>		<u>112,564,008</u>	<u>130,667,973</u>
TOTAL INVESTMENTS		<u><u>\$ 235,415,437</u></u>	<u><u>\$ 335,305,908</u></u>

Schedule of Reportable Transactions
For the Year Ended December 31, 2023
(Transactions in Excess of 5% of Current Value of Plan Assets)

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Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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**2b** Employer Identification Number (EIN)
51-6095806**2c** Plan Sponsor's telephone number
(401) 942-8690

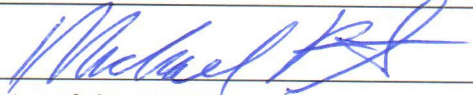
200 MIDWAY ROAD, SUITE 177

CRANSTON

RI 02920

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		10/12/21	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728