

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<p>1a Name of plan <u>RHODE ISLAND LABORERS ANNUITY FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RI LABORERS ANNUITY FUND BOARD OF TRUSTEES</u></p> <p><u>410 SOUTH MAIN STREET SUITE 200</u> <u>PROVIDENCE, RI 02903</u></p>	<p>1c Effective date of plan <u>06/03/1985</u></p> <p>2b Employer Identification Number (EIN) <u>05-0417267</u></p> <p>2c Plan Sponsor's telephone number <u>401-942-8690</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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.	10/07/2025	MICHAEL SABITONI, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor 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	9172
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)	9172
	6a(2)	9546
	6b	
	6c	
	6d	9546
	6e	
	6f	9546
	6g(1)	0
6g(2)	0	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	210

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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	42000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SOLXSYS ADMINISTRATION SOLUTIONS

83-2454243

(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?
64	NONE	18000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CORRENTE LAW OFFICE

06-1484539

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WARD FISHER & COMPANY, LLP

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	25800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL COMPANY

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	85711	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	59603	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	42500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ACADIAN ASSET MANAGEMENT

26-3368395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	86656	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOP CAPITAL ASSET MANAGEMENT

26-3780612

(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	183008	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	16863	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNION LABOR LIFE INSURANCE COM

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	45688	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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: <u>S & P 500 FLAGSHIP FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57439072</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7824008</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RHODE ISLAND LABORERS ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RI LABORERS ANNUITY FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 05-0417267

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3711980	2299356
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2599852	5104483
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	558222	761531
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3033749	10162698
(2) U.S. Government securities	1c(2)	53535339	62339964
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	33391477	34478948
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	60276738	65263080
(10) Value of interest in pooled separate accounts	1c(10)		0
(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)	39786508	41676002
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	29853491	32493084

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	28556	67911
f Total assets (add all amounts in lines 1a through 1e).....	1f	226775912	254647057
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	713087	811743
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		563183
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	713087	1374926
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	226062825	253272131

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)	25832973	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	70103	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25903076
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39834	
(B) U.S. Government securities.....	2b(1)(B)	2202608	
(C) Corporate debt instruments.....	2b(1)(C)	1552770	
(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)		3795212
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1343258	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1343258
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	36455815	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	37864238	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1408423
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2308043	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13001660
(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)		546236
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		45489062

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17556489	
(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)		17556489
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)	42000	
(3) Recordkeeping fees	2i(3)	18000	
(4) IQPA audit fees	2i(4)	25800	
(5) Investment advisory and investment management fees	2i(5)	374715	
(6) Bank or trust company trustee/custodial fees	2i(6)	59603	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	26000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	177149	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		723267
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18279756

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27209306
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 & COMPANY, LLP**

(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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	<u>25832973</u>
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>25832973</u>
6 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	<u>0</u>

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

RHODE ISLAND LABORERS' ANNUITY PLAN

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

RHODE ISLAND LABORERS' ANNUITY PLAN

December 31, 2024 and 2023

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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.

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Rhode Island Laborers' Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Rhode Island Laborers' Annuity 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 audits 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 certifications from a qualified institution as of and for the years ended December 31, 2024 and 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 audits 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 audits 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 the Rhode Island Laborers' Annuity Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 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' Annuity Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rhode Island Laborers' Annuity Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records

Supplemental Schedule Required by ERISA (continued)

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

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

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ward, Fisher & Company, LLP

September 15, 2025

RHODE ISLAND LABORERS' ANNUITY PLAN

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

ASSETS

	2024	2023
<i>Investments, at fair value</i>		
Cash and cash equivalents	\$ 10,162,698	\$ 3,033,749
Government and agency securities	62,339,964	53,535,339
Corporate bonds	34,478,948	33,391,477
Mutual funds	41,676,002	39,786,508
Collective trust funds	65,263,080	60,276,738
Other investments	32,493,084	29,853,491
<i>Total investments</i>	246,413,776	219,877,302
<i>Operating cash</i>	2,299,356	3,711,980
<i>Receivables</i>		
Employers' contributions	4,188,926	2,289,789
Reciprocity receivable	915,557	310,063
Investment income	701,258	540,163
Other receivables	50,595	8,942
Due from Health Fund	9,678	9,117
<i>Total receivables</i>	5,866,014	3,158,074
<i>Other Assets</i>		
Prepaid expenses	35,087	28,556
CIP-leasehold improvements	32,824	-
<i>Total other assets</i>	67,911	28,556
<i>Total assets</i>	254,647,057	226,775,912
LIABILITIES		
Accounts payable	114,281	95,036
Reciprocity payable	697,462	614,154
Due to Health Fund	499,393	562
Due to Pension Fund	63,790	3,335
<i>Total liabilities</i>	1,374,926	713,087
NET ASSETS AVAILABLE FOR BENEFITS	\$ 253,272,131	\$ 226,062,825

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	2024	2023
<i>Additions to Net Assets Attributed to</i>		
Employers' contributions	\$ 25,832,973	\$ 22,173,701
Investment income		
Net appreciation in		
fair value of investments	14,447,516	19,388,559
Interest and dividends	5,138,470	4,237,792
Total investment income	19,585,986	23,626,351
Miscellaneous income	70,103	52,702
<i>Total additions</i>	45,489,062	45,852,754
<i>Deductions from Net Assets Attributed to</i>		
Benefit payments	17,556,489	13,686,344
Administrative expenses		
Administration fees	60,000	42,000
Audit fee	25,800	23,800
Collection expenses	54,682	53,045
Consulting	85,711	63,085
Insurance	28,668	26,783
Dues	1,895	1,381
Investment custodial fees	59,603	35,239
Investment management fees	374,715	332,473
Legal fees	26,000	26,000
Miscellaneous	2,486	3,517
Printing	3,707	4,647
Total administrative expenses	723,267	611,970
<i>Total deductions</i>	18,279,756	14,298,314
Net increase	27,209,306	31,554,440
<i>Net Assets Available for Benefits</i>		
Beginning of year	226,062,825	194,508,385
END OF YEAR	\$ 253,272,131	\$ 226,062,825

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

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

General

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

Contributions

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

Reciprocal Agreement

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

Participants' Accounts

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

Vesting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

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

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

Use of Estimates

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

Payment of Benefits

Benefits are recorded when paid.

Contributions Receivable

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

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2025, 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, 2024.

3. TAX STATUS

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

3. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. At December 31, 2024, management believes no such provisions for uncertain tax positions are necessary.

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

4. PLAN TERMINATION

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

5. INVESTMENTS

As of December 31, 2024 and 2023, Citizens Bank, N.A. held substantially all of the Plan's investment assets as custodian. All Plan investments are professionally managed under the direction of the Plan trustees.

During 2024 and 2023, the Plan's investments appreciated (depreciated) in value as follows:

	<u>2024</u>	<u>2023</u>
Government and corporate securities	\$ (1,898,840)	\$ 2,032,062
Mutual funds	546,236	4,448,099
Collective trust funds	13,001,660	9,341,628
Other investments	<u>2,798,460</u>	<u>3,566,770</u>
	<u>\$ 14,447,516</u>	<u>\$ 19,388,559</u>

6. RELATED-PARTY TRANSACTIONS

As commented in Note 1, the Plan is maintained pursuant to collective bargaining agreements which include other employee benefit plans. The Plan is related to these other benefit plans through common membership, common members on their Board of Trustees, and a common depository bank account to which contributions are deposited and distributed from. Also, certain legal, administrative expenses and other costs paid by other plans are allocated to the Annuity Plan and amounted to \$160,916 and \$53,045 for 2024 and 2023, respectively. The amount payable to other funds was \$576,610 and \$8,285 at December 31, 2024 and 2023, respectively. The amount due from other funds was \$9,678 and \$9,117 for the years ended December 31, 2024 and 2023, respectively.

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

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

	<u>2024</u>	<u>2023</u>
Investments, at fair value		
Cash and cash equivalents	\$ 1,679,882	\$ 890,769
Government and agency securities	62,339,964	53,535,339
Corporate bonds	34,478,948	33,391,477
Mutual funds	41,676,002	39,786,508
Collective trust funds	65,263,080	60,276,738
Other investments	<u>32,493,084</u>	<u>29,853,491</u>
Total	<u>\$ 237,930,960</u>	<u>\$ 217,734,322</u>
Accrued income	<u>\$ 701,258</u>	<u>\$ 540,163</u>
Investment Income:		
Interest and dividends	\$ 5,098,636	\$ 4,199,294
Net appreciation in fair value of investments	<u>14,447,516</u>	<u>19,388,559</u>
Total investment income	<u>\$ 19,546,152</u>	<u>\$ 23,587,853</u>

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

8. RISKS AND UNCERTAINTIES

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

9. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include the following:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value.

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

9. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

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

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

Collective trust funds – valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that security liquidations will be carried out in an orderly business manner.

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

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

9. 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, 2024 and 2023. 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, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents:				
Cash	\$ 468,622	\$ 468,622	\$ -	\$ -
Sweep Money Market	1,679,882	1,679,882	-	-
Ullico Account T Daily Valued Money Market	<u>8,014,194</u>	<u>8,014,194</u>	-	-
Total cash and cash equivalents	10,162,698	10,162,698	-	-
Government and agency securities	<u>62,339,964</u>	-	62,339,964	-
Corporate bonds	<u>34,478,948</u>	-	34,478,948	-
Mutual funds:				
Emerging market mutual fund	8,933,402	8,933,402	-	-
International Equity	23,995,125	23,995,125	-	-
Benchmark-Free Allocation	<u>8,747,475</u>	<u>8,747,475</u>	-	-
Total mutual funds	41,676,002	41,676,002	-	-
Total assets in the fair value hierarchy	<u>148,657,612</u>	<u>\$ 51,838,700</u>	<u>\$ 96,818,912</u>	<u>\$ -</u>
Investments measured at NAV	97,756,164			
Total investments	<u>\$ 246,413,776</u>			

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

9. FAIR VALUE MEASUREMENTS (continued)

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
Collective trust funds:				
S&P 500 Index Fund CTF	\$57,439,072	N/A	Daily	2 days
Equity real estate fund	<u>7,824,008</u>	N/A	Quarterly	Up to last business day of quarter
	<u>65,263,080</u>			
Other investments:				
a) Emerging markets/investment LLC	12,501,084	N/A	Daily	10 days
b) High-yield limited partnership	11,510,999	N/A	Monthly	4 days
c) Real estate separate account	<u>8,481,001</u>	N/A	Monthly	3 months
Total other investments	<u>32,493,084</u>			
 Total investments measured at NAV	 <u>\$97,756,164</u>			

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

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

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

Assets at Fair Value as of December 31, 2023

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents:				
Cash	\$ 2,142,980	\$ 2,142,980	\$ -	\$ -
Sweep Money Market	<u>890,769</u>	<u>890,769</u>	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>3,033,749</u>	<u>3,033,749</u>	<u>-</u>	<u>-</u>
Government and agency securities	<u>53,535,339</u>	<u>-</u>	<u>53,535,339</u>	<u>-</u>
Corporate bonds	<u>33,391,477</u>	<u>-</u>	<u>33,391,477</u>	<u>-</u>

RHODE ISLAND LABORERS' ANNUITY PLAN

Notes to Financial Statements
December 31, 2024 and 2023

9. FAIR VALUE MEASUREMENTS (continued)

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds:				
Emerging market mutual fund	\$ 8,355,607	\$ 8,355,607	\$ -	\$ -
International Equity	23,041,536	23,041,536	-	-
Benchmark-Free Allocation	<u>8,389,365</u>	<u>8,389,365</u>	-	-
Total mutual funds	<u>39,786,508</u>	<u>39,786,508</u>	-	-
Total assets in the fair value hierarchy	<u>129,747,073</u>	<u>\$42,820,257</u>	<u>\$86,926,816</u>	<u>\$ -</u>
Investments measured at NAV	<u>90,130,229</u>			
Total investments	<u>\$ 219,877,302</u>			
		<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, if Eligible</u>
Collective trust funds:				<u>Redemption Notice Period</u>
S&P 500 Index Fund CTF	\$ 52,150,195	N/A	Daily	2 days
Equity Real Estate Fund	<u>8,126,543</u>	N/A	Quarterly	Up to last business day of quarter
Total collective trust funds	<u>60,276,738</u>			
Other investments:				
a) Emerging markets/investment LLC	10,998,403	N/A	Daily	30 days
b) High-yield limited partnership	10,732,402	N/A	Monthly	30 days
c) Real estate separate account	<u>8,122,686</u>	N/A	Monthly	3 months
Total other investments	<u>29,853,491</u>			
Total investments measured at NAV	<u>\$ 90,130,229</u>			

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

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

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Schedule of Assets Held for Investment Purposes December 31, 2024

	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
<i>Cash and Cash Equivalents</i>					
Citizens Bank		Savings, 0.50%		\$ 468,621	\$ 468,621
Citizens Bank Sweep Account		Money Market, 4.55%		1,679,883	1,679,883
Ullico Separate Account T		Money Market, 3.63%		8,014,194	8,014,194
<i>Total cash and cash equivalents</i>				10,162,698	10,162,698
<i>Government and Agency Securities</i>					
Federal Home Loan Mortgage Corp	713	6.000%	12/1/2032	\$ 729	\$ 718
Federal Home Loan Mortgage Corp	2,718	5.000%	6/1/2033	2,705	2,695
Federal Home Loan Mortgage Corp	7,769	5.000%	1/1/2036	7,527	7,723
Federal Home Loan Mortgage Corp	3,439	5.500%	5/1/2037	3,343	3,471
Federal Home Loan Mortgage Corp	3,018	5.000%	3/1/2038	2,949	2,992
Federal Home Loan Mortgage Corp	2,610	6.000%	5/1/2035	2,666	2,688
Federal Home Loan Mortgage Corp	10,784	6.000%	12/1/2035	10,806	11,201
Federal Home Loan Mortgage Corp	7,824	6.000%	6/1/2038	8,643	8,125
Federal Home Loan Mortgage Corp	57,423	5.000%	1/1/2035	62,986	57,013
Federal Home Loan Mortgage Corp	121,200	3.500%	9/1/2045	124,894	108,876
Federal Home Loan Mortgage Corp	226,359	3.500%	1/1/2046	231,266	203,348
Federal Home Loan Mortgage Corp	258,989	3.000%	11/1/2046	259,536	224,679
Federal Home Loan Mortgage Corp	203,724	3.000%	2/1/2047	202,034	177,007
Federal Home Loan Mortgage Corp	96,791	3.000%	7/1/2030	100,481	93,431
Federal Home Loan Mortgage Corp	690	6.000%	7/1/2032	709	709
Federal Home Loan Mortgage Corp	520	6.000%	8/1/2032	522	534
Federal Home Loan Mortgage Corp	14,415	4.500%	8/1/2040	15,143	13,989
Federal Home Loan Mortgage Corp	1,098	5.000%	9/1/2034	1,083	1,089
Federal Home Loan Mortgage Corp	37,768	5.000%	8/1/2035	37,390	37,487
Federal Home Loan Mortgage Corp	770,915	4.500%	9/1/2037	782,960	754,303
Federal Home Loan Mortgage Corp	1,340,187	3.500%	7/1/2052	1,263,126	1,194,896
Federal Home Loan Mortgage Corp	1,417,079	4.000%	11/1/2052	1,372,574	1,300,480
Federal Home Loan Mortgage Corp	1,004,371	6.000%	5/1/2054	1,012,061	1,022,404
Federal Home Loan Mortgage Corp	887,641	3.000%	8/1/2050	911,081	767,249
Federal Home Loan Mortgage Corp	886,130	3.000%	8/1/2052	768,579	752,678
Federal Home Loan Mortgage Corp	1,813,649	4.500%	1/1/2053	1,771,425	1,707,953
Federal Home Loan Mortgage Corp	550,576	5.500%	1/1/2053	555,996	543,772
Federal Home Loan Mortgage Corp	1,775,091	5.500%	8/1/2053	1,764,344	1,753,766
Federal Home Loan Mortgage Corp	1,371,669	5.500%	8/1/2053	1,371,026	1,354,970
Federal Home Loan Mortgage Corp	361,470	4.000%	1/1/2047	365,650	337,434
Federal Home Loan Mortgage Corp	1,497,182	5.500%	11/1/2052	1,501,627	1,481,714
Federal Home Loan Mortgage Corp	2,000,000	5.000%	12/13/2029	2,000,000	1,994,826
Federal Home Loan Mortgage Corp	483,279	4.000%	7/25/2033	483,279	462,997
Federal National Mortgage Assoc	973,879	5.500%	10/1/2054	967,944	961,127
Federal National Mortgage Assoc	2,320	5.000%	10/1/2033	2,270	2,310
Federal National Mortgage Assoc	2,762	5.500%	5/1/2034	2,795	2,780
Federal National Mortgage Assoc	269	6.000%	5/1/2029	259	274
Federal National Mortgage Assoc	481	6.500%	5/1/2029	459	491
Federal National Mortgage Assoc	1,201	6.500%	7/1/2032	1,075	1,246
Federal National Mortgage Assoc	22,535	4.500%	5/1/2041	23,803	21,798

RHODE ISLAND LABORERS' ANNUITY PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2024

	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
<i>Government and Agency Securities (continued)</i>					
Federal National Mortgage Assoc	6,029	3.000%	10/1/2027	\$ 6,206	\$ 5,934
Federal National Mortgage Assoc	42,503	4.500%	6/1/2044	44,894	41,122
Federal National Mortgage Assoc	89,398	3.500%	8/1/2045	90,793	80,208
Federal National Mortgage Assoc	1,021	6.000%	9/1/2032	1,039	1,049
Federal National Mortgage Assoc	1,850	5.500%	4/1/2033	1,884	1,880
Federal National Mortgage Assoc	2,531	5.000%	7/1/2033	2,578	2,519
Federal National Mortgage Assoc	40,997	6.000%	8/1/2034	47,185	42,162
Federal National Mortgage Assoc	3,793	5.500%	9/1/2034	3,954	3,818
Federal National Mortgage Assoc	4,425	5.500%	11/1/2034	4,444	4,454
Federal National Mortgage Assoc	2,148	5.000%	8/1/2033	2,194	2,107
Federal National Mortgage Assoc	6,073	5.000%	7/1/2035	6,611	6,022
Federal National Mortgage Assoc	2,950	5.000%	10/1/2035	3,205	2,925
Federal National Mortgage Assoc	4,249	5.500%	10/1/2033	4,211	4,256
Federal National Mortgage Assoc	9,663	5.000%	2/1/2036	10,500	9,589
Federal National Mortgage Assoc	3,572	5.000%	1/1/2035	3,527	3,541
Federal National Mortgage Assoc	13,154	6.000%	2/1/2035	13,423	13,587
Federal National Mortgage Assoc	3,030	5.500%	2/1/2036	3,003	3,065
Federal National Mortgage Assoc	45,636	3.500%	2/1/2046	45,615	40,944
Federal National Mortgage Assoc	139,426	4.000%	2/1/2045	140,777	130,132
Federal National Mortgage Assoc	774,259	4.000%	5/1/2050	728,167	717,037
Federal National Mortgage Assoc	797,390	2.500%	8/1/2052	612,122	649,847
Federal National Mortgage Assoc	1,294,458	4.000%	11/1/2052	1,178,260	1,184,344
Federal National Mortgage Assoc	722,069	5.500%	12/1/2038	731,998	726,864
Federal National Mortgage Assoc	926,076	5.500%	11/1/2053	928,825	914,402
Federal National Mortgage Assoc	11,194	5.500%	3/1/2037	12,196	11,300
Federal National Mortgage Assoc	10,570	6.000%	9/1/2037	11,679	10,964
Federal National Mortgage Assoc	3,477	6.000%	10/1/2036	3,521	3,607
Federal National Mortgage Assoc	2,492	6.000%	12/1/2037	2,539	2,581
Federal National Mortgage Assoc	2,985	6.500%	10/1/2036	3,032	3,113
Federal National Mortgage Assoc	1,172	5.500%	3/1/2037	1,139	1,177
Federal National Mortgage Assoc	1,139,948	5.500%	3/1/2054	1,129,440	1,125,022
Federal National Mortgage Assoc	689,669	2.000%	3/1/2052	583,093	536,961
Federal National Mortgage Assoc	1,409,989	4.500%	7/1/2052	1,371,131	1,328,358
Federal National Mortgage Assoc	731,526	5.000%	10/1/2052	711,752	708,072
Federal National Mortgage Assoc	1,801,499	4.500%	7/1/2052	1,759,558	1,696,804
Federal National Mortgage Assoc	2,938,990	5.000%	8/1/2054	2,848,754	2,836,793
Federal National Mortgage Assoc	24,580	4.500%	10/1/2040	25,863	23,822
Federal National Mortgage Assoc	90,749	4.000%	2/1/2041	96,790	85,594
Federal National Mortgage Assoc	255,000	6.625%	11/15/2030	271,723	282,604
Federal National Mortgage Assoc	1,351,538	2.000%	12/1/2051	1,121,565	1,055,754
Federal National Mortgage Assoc	702,824	5.500%	10/1/2052	699,200	697,092
Government National Mortgage Assoc	35,661	4.000%	6/1/2045	36,742	33,458
Government National Mortgage Assoc	1,259,373	5.000%	10/20/2052	1,262,128	1,226,025
Government National Mortgage Assoc	1,877,471	5.000%	1/20/2053	1,882,231	1,823,370
Government National Mortgage Assoc	1,580,162	6.00%	7/20/2053	1,577,895	1,597,585

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Schedule of Assets Held for Investment Purposes December 31, 2024

	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
<i>Government and Agency Securities (continued)</i>					
Government National Mortgage Assoc	625	6.000%	12/15/2032	\$ 642	\$ 634
Government National Mortgage Assoc	740	6.000%	4/15/2033	772	753
Government National Mortgage Assoc	4,236	6.000%	4/15/2033	4,393	4,372
Government National Mortgage Assoc	4,441	6.000%	2/15/2033	4,577	4,539
Government National Mortgage Assoc	15,361	5.000%	6/20/2041	17,026	15,316
Government National Mortgage Assoc	395	6.500%	4/15/2031	400	407
Government National Mortgage Assoc	1,465	6.000%	9/15/2032	1,534	1,488
Government National Mortgage Assoc	5,875	5.500%	5/15/2034	5,801	5,979
Massachusetts Mutual Life	500,000	5.672%	12/1/2052	492,855	478,603
US Treasury Bond	5,400,000	3.000%	5/15/2042	4,698,810	4,242,797
US Treasury Bond	2,570,000	2.000%	8/15/2051	2,540,746	1,471,225
US Treasury Bond	450,000	4.000%	11/15/2052	454,641	392,643
US Treasury Bond	2,650,000	4.250%	2/15/2054	2,515,112	2,421,645
US Treasury Bond	950,000	4.625%	11/15/2044	945,436	922,094
US Treasury Bond	7,450,000	2.375%	5/15/2029	6,748,264	6,866,223
US Treasury Bond Tips	1,833,045	0.125%	4/15/2025	1,786,506	1,821,664
US Treasury Bond	85,000	0.375%	1/31/2026	83,459	81,557
US Treasury Bond	780,000	4.125%	11/15/2032	774,973	760,774
US Treasury Bond	975,000	3.500%	2/15/2033	904,541	907,093
US Treasury Bond	2,875,000	3.375%	5/15/2033	2,727,229	2,642,305
US Treasury Bond	2,250,000	4.000%	1/15/2027	2,236,025	2,238,746
<i>Total government and agency securities</i>				64,968,873	62,339,964
<i>Corporate Bonds</i>					
American Express	440,000	3.950%	8/1/2025	433,180	438,235
Amgen Inc	350,000	5.650%	3/2/2053	359,275	337,620
AS Mileage Plan	250,000	5.308%	10/20/2031	249,732	244,014
Bae Systems PLC Sr	250,000	5.300%	3/26/2034	248,678	249,456
Bank 2018-BNK12	280,000	FRN%	5/17/2061	288,400	270,569
Bank America Corp	1,200,000	3.419%	12/20/2028	1,276,043	1,150,081
Baxter Int'l	850,000	1.915%	2/1/2027	852,338	801,143
Bank of America Corp	455,000	1.922%	10/24/2031	451,740	380,148
Blackstone	1,095,000	2.625%	12/15/2026	1,092,885	1,043,323
BNY Mellon Corp	475,000	5.606%	7/21/2039	475,000	478,016
Bristol-Myers Squibb	1,005,000	2.550%	11/13/2050	998,843	582,424
British Columbia Prov	350,000	4.750%	6/12/2034	349,202	344,502
Brooklyn Union Gas Co Sr	450,000	6.415%	7/18/2054	450,000	467,172
Brunswick Corp SR NT	375,000	5.850%	3/18/2029	374,359	380,712
Campbell Soup Co	250,000	5.400%	3/21/2034	249,085	248,813
Cantor Fitzgerald L P Glbl	200,000	7.200%	12/12/2028	199,612	209,024
Capital One Finl Corp	450,000	5.700%	2/1/2030	450,000	456,150
CB Richard Ellis Svcs Inc	275,000	5.950%	8/15/2034	291,547	283,637
CF Inds Inc Sr Nt	150,000	4.950%	6/1/2043	128,454	132,239
Charter Comm Op	500,000	5.375%	4/1/2038	400,300	444,906

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Schedule of Assets Held for Investment Purposes
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	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
<i>Government and Agency Securities (continued)</i>					
Citigroup Inc	260,000	4.650%	7/30/2045	\$ 283,968	\$ 227,162
Citigroup Inc	250,000	3.980%	3/20/2030	252,706	238,747
Citigroup Inc	385,000	3.785%	3/17/2033	385,000	345,738
Comision Federal	500,000	6.450%	1/24/2035	498,195	472,108
Comm Mtg Tr	315,000	FRN%	10/13/2048	290,292	309,824
Conocophilips	270,000	5.550%	3/15/2054	274,973	260,514
Cousins Pptys Lp	230,000	5.875%	10/1/2034	230,906	230,380
Duke Energy Ind Llc	950,000	2.750%	4/1/2050	611,430	574,599
Eversource Energy	475,000	5.125%	5/15/2033	469,614	461,630
Exelon Generation Co	655,000	6.250%	10/1/2039	722,299	683,398
Ford Motor Credit	500,000	6.125%	3/8/2034	507,505	489,010
GE Healthcare Tech	375,000	4.800%	8/14/2029	374,554	371,526
General Mtrs Finl Co	800,000	3.100%	1/12/2032	691,857	685,283
Glencore Fdg Llc	600,000	3.375%	9/23/2051	382,782	392,797
Goldman Sachs Group	525,000	FRN%	2/24/2028	491,253	500,771
Goldman Sachs Grp	650,000	2.600%	2/7/2030	694,916	575,692
Home Depot	225,000	5.300%	6/25/2054	221,479	215,819
Humana Inc	355,000	5.750%	4/15/2054	349,444	329,501
Hyundai Auto Recv Tr	682,610	0.600%	2/16/2027	626,641	674,583
Intel Corp	525,000	3.150%	5/11/2027	503,029	503,558
Jefferies Financial Group Inc	500,000	6.200%	4/14/2034	499,195	515,691
JP Morgan Chase	575,000	2.069%	6/1/2029	577,851	522,635
JP Morgan Mtg	484,431	3.000%	10/25/2052	476,723	459,701
JP Morgan Chase	1,020,000	4.005%	4/23/2029	1,178,007	989,117
JPMDB Comm Mtg	90,000	3.1439%	6/15/2049	92,699	87,284
Kraft Heinz Foods	890,000	4.375%	6/1/2046	750,857	720,706
Kroger Co	325,000	5.500%	9/15/2054	323,661	306,495
Lehmn Brs Hldg	250,000	n/a	n/a	193,607	175
Meta Platforms	275,000	5.400%	8/15/2054	273,903	266,484
Morgan Stanley	820,000	2.943%	1/21/2033	820,144	703,116
Morgan Stanley	1,340,000	FRN%	5/15/2054	1,380,123	1,161,363
Ms BofA MI Trust	850,000	3.720%	12/15/2049	925,318	826,513
Ms BofA MI Trust	140,000	3.325%	5/15/2049	144,193	137,116
National Oilwell Var	655,000	3.950%	12/1/2042	585,552	486,515
Newmont Mining Corp	445,000	4.875%	3/15/2042	465,582	406,892
Oncor Elec Delivery	550,000	5.650%	11/15/2033	577,088	564,089
Pacificorp 1st Mtg	440,000	5.800%	1/15/2055	437,356	428,418
Paypal Hldgs Inc	600,000	5.150%	6/1/2034	596,106	596,289
Polaris Inc Sr	300,000	6.950%	3/15/2029	297,054	315,720
Reckitt Bencklser Treasury	475,000	3.000%	6/26/2027	457,549	454,796
Schwab Charles Corp	725,000	5.643%	5/19/2029	725,000	739,737
Soubow	400,000	5.026	10/1/2029	399,972	392,967
Synchrony Financial	450,000	5.935%	8/2/2030	450,000	454,120
Teachers Ins	1,000,000	3.300%	5/15/2050	710,520	667,527
TMobile USA Inc	800,000	3.375%	4/15/2029	730,808	746,687

RHODE ISLAND LABORERS' ANNUITY PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2024

	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
<i>Government and Agency Securities (continued)</i>					
Towd Point Mtg	97,017	3.250%	3/25/2058	\$ 96,450	\$ 95,317
United Airlines Pt	136,317	3.500%	3/1/2030	130,154	127,279
United Airlines Pt	290,724	3.100%	1/7/2030	272,931	275,519
Unitedhealth Group Inc	250,000	5.000%	4/15/2034	248,040	244,171
Viatrix Inc Sgn	200,000	4.000%	6/22/2050	125,000	136,472
VMware Inc	1,515,000	3.900%	8/21/2027	1,639,719	1,480,873
Wells Fargo Bank Na	400,000	FRN%	8/7/2026	400,000	403,668
Wells Fargo Co	725,000	5.389%	4/24/2034	725,000	717,106
Wells Fargo Co	555,000	5.574%	7/25/2029	555,000	563,566
<i>Total corporate bonds</i>				36,742,678	34,478,948
<i>Mutual Funds</i>					
GMO Benchmark Free Allocation Fund III				8,263,792	8,747,475
MFS Int'l Equity Fund				15,489,833	23,995,125
RBC Bluebay Emerging Market Sel I				9,116,780	8,933,402
<i>Total mutual funds</i>				32,870,405	41,676,002
<i>Collective Trust Funds</i>					
SSGA S&P 500 Flagship Fund				13,901,913	57,439,072
Multi Employer Property Trust				6,001,970	7,824,008
<i>Total collective trust funds</i>				19,903,883	65,263,080
<i>Other Investments</i>					
Acadian Emerging Markets Equity II Fund LLC				7,072,786	12,501,084
MacKay Shields High Yield Active Core Fund LP				8,000,000	11,510,999
Ullico Separate Account J				6,723,084	8,481,001
<i>Total other investments</i>				21,795,870	32,493,084
TOTAL INVESTMENTS				\$ 186,444,407	\$ 246,413,776

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash and cash equivalents			
*	Citizens Bank	Savings, 0.50%	468,621	468,621
*	Citizens Bank Sweep Account	Money Market, 4.55%	1,679,883	1,679,883
	Ullico Separate Account T	Money Market, 3.63%	8,014,194	8,014,194
	<i>Total cash and cash equivalents</i>		<u>10,162,698</u>	<u>10,162,698</u>
	Government and agency securities			
		<u>Shares/Par Value</u> <u>Interest Rate</u> <u>Maturity Date</u>		
	Federal Home Loan Mortgage Corp	713 6.000% 12/01/2032	729	718
	Federal Home Loan Mortgage Corp	2,718 5.000% 06/01/2033	2,705	2,695
	Federal Home Loan Mortgage Corp	7,769 5.000% 01/01/2036	7,527	7,723
	Federal Home Loan Mortgage Corp	3,439 5.500% 05/01/2037	3,343	3,471
	Federal Home Loan Mortgage Corp	3,018 5.000% 03/01/2038	2,949	2,992
	Federal Home Loan Mortgage Corp	2,610 6.000% 05/01/2035	2,666	2,688
	Federal Home Loan Mortgage Corp	10,784 6.000% 12/01/2035	10,806	11,201
	Federal Home Loan Mortgage Corp	7,824 6.000% 06/01/2038	8,643	8,125
	Federal Home Loan Mortgage Corp	57,423 5.000% 01/01/2035	62,986	57,013
	Federal Home Loan Mortgage Corp	121,200 3.500% 09/01/2045	124,894	108,876
	Federal Home Loan Mortgage Corp	226,359 3.500% 01/01/2046	231,266	203,348
	Federal Home Loan Mortgage Corp	258,989 3.000% 11/01/2046	259,536	224,679
	Federal Home Loan Mortgage Corp	203,724 3.000% 02/01/2047	202,034	177,007
	Federal Home Loan Mortgage Corp	96,791 3.000% 07/01/2030	100,481	93,431
	Federal Home Loan Mortgage Corp	690 6.000% 07/01/2032	709	709
	Federal Home Loan Mortgage Corp	520 6.000% 08/01/2032	522	534
	Federal Home Loan Mortgage Corp	14,415 4.500% 08/01/2040	15,143	13,989
	Federal Home Loan Mortgage Corp	1,098 5.000% 09/01/2034	1,083	1,089
	Federal Home Loan Mortgage Corp	37,768 5.000% 08/01/2035	37,390	37,487
	Federal Home Loan Mortgage Corp	770,915 4.500% 09/01/2037	782,960	754,303
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	Federal Home Loan Mortgage Corp	1,417,079 4.000% 11/01/2052	1,372,574	1,300,480
	Federal Home Loan Mortgage Corp	1,004,371 6.000% 05/01/2054	1,012,061	1,022,404
	Federal Home Loan Mortgage Corp	887,641 3.000% 08/01/2050	911,081	767,249
	Federal Home Loan Mortgage Corp	886,130 3.000% 08/01/2052	768,579	752,678
	Federal Home Loan Mortgage Corp	1,813,649 4.500% 01/01/2053	1,771,425	1,707,953
	Federal Home Loan Mortgage Corp	550,576 5.500% 01/01/2053	555,996	543,772
	Federal Home Loan Mortgage Corp	1,775,091 5.500% 08/01/2053	1,764,344	1,753,766
	Federal Home Loan Mortgage Corp	1,371,669 5.500% 08/01/2053	1,371,026	1,354,970
	Federal Home Loan Mortgage Corp	361,470 4.000% 01/01/2047	365,650	337,434
	Federal Home Loan Mortgage Corp	1,497,182 5.500% 11/01/2052	1,501,627	1,481,714
	Federal Home Loan Mortgage Corp	2,000,000 5.000% 12/13/2029	2,000,000	1,994,826
	Federal Home Loan Mortgage Corp	483,279 4.000% 07/25/2033	483,279	462,997
	Federal National Mortgage Assoc	973,879 5.500% 10/01/2054	967,944	961,127
	Federal National Mortgage Assoc	2,320 5.000% 10/01/2033	2,270	2,310
	Federal National Mortgage Assoc	2,762 5.500% 05/01/2034	2,795	2,780
	Federal National Mortgage Assoc	269 6.000% 05/01/2029	259	274
	Federal National Mortgage Assoc	481 6.500% 05/01/2029	459	491
	Federal National Mortgage Assoc	1,201 6.500% 07/01/2032	1,075	1,246
	Federal National Mortgage Assoc	22,535 4.500% 05/01/2041	23,803	21,798
	Federal National Mortgage Assoc	6,029 3.000% 10/01/2027	6,206	5,934
	Federal National Mortgage Assoc	42,503 4.500% 06/01/2044	44,894	41,122
	Federal National Mortgage Assoc	89,398 3.500% 08/01/2045	90,793	80,208
	Federal National Mortgage Assoc	1,021 6.000% 09/01/2032	1,039	1,049
	Federal National Mortgage Assoc	1,850 5.500% 04/01/2033	1,884	1,880
	Federal National Mortgage Assoc	2,531 5.000% 07/01/2033	2,578	2,519
	Federal National Mortgage Assoc	40,997 6.000% 08/01/2034	47,185	42,162
	Federal National Mortgage Assoc	3,793 5.500% 09/01/2034	3,954	3,818
	Federal National Mortgage Assoc	4,425 5.500% 11/01/2034	4,444	4,454
	Federal National Mortgage Assoc	2,148 5.000% 08/01/2033	2,194	2,107
	Federal National Mortgage Assoc	6,073 5.000% 07/01/2035	6,611	6,022
	Federal National Mortgage Assoc	2,950 5.000% 10/01/2035	3,205	2,925
	Federal National Mortgage Assoc	4,249 5.500% 10/01/2033	4,211	4,256
	Federal National Mortgage Assoc	9,663 5.000% 02/01/2036	10,500	9,589
	Federal National Mortgage Assoc	3,572 5.000% 01/01/2035	3,527	3,541
	Federal National Mortgage Assoc	13,154 6.000% 02/01/2035	13,423	13,587
	Federal National Mortgage Assoc	3,030 5.500% 02/01/2036	3,003	3,065
	Federal National Mortgage Assoc	45,636 3.500% 02/01/2046	45,615	40,944
	Federal National Mortgage Assoc	139,426 4.000% 02/01/2045	140,777	130,132
	Federal National Mortgage Assoc	774,259 4.000% 05/01/2050	728,167	717,037
	Federal National Mortgage Assoc	797,390 2.500% 08/01/2052	612,122	649,847
	Federal National Mortgage Assoc	1,294,458 4.000% 11/01/2052	1,178,260	1,184,344
	Federal National Mortgage Assoc	722,069 5.500% 12/01/2038	731,998	726,864

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue	(c) Description of Investment	(d) Cost	(e) Current Value
		Federal National Mortgage Assoc	926,076 5.500% 11/01/2053	928,825 914,402
		Federal National Mortgage Assoc	11,194 5.500% 03/01/2037	12,196 11,300
		Federal National Mortgage Assoc	10,570 6.000% 09/01/2037	11,679 10,964
		Federal National Mortgage Assoc	3,477 6.000% 10/01/2036	3,521 3,607
		Federal National Mortgage Assoc	2,492 6.000% 12/01/2037	2,539 2,581
		Federal National Mortgage Assoc	2,985 6.500% 10/01/2036	3,032 3,113
		Federal National Mortgage Assoc	1,172 5.500% 03/01/2037	1,139 1,177
		Federal National Mortgage Assoc	1,139,948 5.500% 03/01/2054	1,129,440 1,125,022
		Federal National Mortgage Assoc	689,669 2.000% 03/01/2052	583,093 536,961
		Federal National Mortgage Assoc	1,409,989 4.500% 07/01/2052	1,371,131 1,328,358
		Federal National Mortgage Assoc	731,526 5.000% 10/01/2052	711,752 708,072
		Federal National Mortgage Assoc	1,801,499 4.500% 07/01/2052	1,759,558 1,696,804
		Federal National Mortgage Assoc	2,938,990 5.000% 08/01/2054	2,848,754 2,836,793
		Federal National Mortgage Assoc	24,580 4.500% 10/01/2040	25,863 23,822
		Federal National Mortgage Assoc	90,749 4.000% 02/01/2041	96,790 85,594
		Federal National Mortgage Assoc	255,000 6.625% 11/15/2030	271,723 282,604
		Federal National Mortgage Assoc	1,351,538 2.000% 12/01/2051	1,121,565 1,055,754
		Federal National Mortgage Assoc	702,824 5.500% 10/01/2052	699,200 697,092
		Government National Mortgage Assoc	35,661 4.000% 06/01/2045	36,742 33,458
		Government National Mortgage Assoc	1,259,373 5.000% 10/20/2052	1,262,128 1,226,025
		Government National Mortgage Assoc	1,877,471 5.000% 01/20/2053	1,882,231 1,823,370
		Government National Mortgage Assoc	1,580,162 6.000% 07/20/2053	1,577,895 1,597,585
		Government National Mortgage Assoc	625 6.000% 12/15/2032	642 634
		Government National Mortgage Assoc	740 6.000% 04/15/2033	772 753
		Government National Mortgage Assoc	4,236 6.000% 04/15/2033	4,393 4,372
		Government National Mortgage Assoc	4,441 6.000% 02/15/2033	4,577 4,539
		Government National Mortgage Assoc	15,361 5.000% 06/20/2041	17,026 15,316
		Government National Mortgage Assoc	395 6.500% 04/15/2031	400 407
		Government National Mortgage Assoc	1,465 6.000% 09/15/2032	1,534 1,488
		Government National Mortgage Assoc	5,875 5.500% 05/15/2034	5,801 5,979
		Massachusetts Mutual Life	500,000 5.672% 12/01/2052	492,855 478,603
		US Treasury Bond	5,400,000 3.000% 05/15/2042	4,698,810 4,242,797
		US Treasury Bond	2,570,000 2.000% 08/15/2051	2,540,746 1,471,225
		US Treasury Bond	450,000 4.000% 11/15/2052	454,641 392,643
		US Treasury Bond	2,650,000 4.250% 02/15/2054	2,515,112 2,421,645
		US Treasury Bond	950,000 4.625% 11/15/2044	945,436 922,094
		US Treasury Note	7,450,000 2.375% 05/15/2029	6,748,264 6,866,223
		US Treasury Note Tips	1,833,045 0.125% 04/15/2025	1,786,506 1,821,664
		US Treasury Note	85,000 0.375% 01/31/2026	83,459 81,557
		US Treasury Note	780,000 4.125% 11/15/2032	774,973 760,774
		US Treasury Note	975,000 3.500% 02/15/2033	904,541 907,093
		US Treasury Note	2,875,000 3.375% 05/15/2033	2,727,229 2,642,305
		US Treasury Note	2,250,000 4.000% 01/15/2027	2,236,025 2,238,746
		<i>Total government and agency securities</i>		64,968,873 62,339,964

Corporate bonds

	<u>Shares/Par Value</u>	<u>Interest Rate</u>	<u>Maturity Date</u>		
American Express	440,000	3.950%	08/01/2025	433,180	438,235
Amgen Inc	350,000	5.650%	03/02/2053	359,275	337,620
AS Mileage Plan	250,000	5.308%	10/20/2031	249,732	244,014
BAE Systems Plc Sr	250,000	5.300%	03/26/2034	248,678	249,456
Bank 2018-Bnk12	280,000	FRN%	05/17/2061	288,400	270,569
Bank Amer Corp	1,200,000	3.419%	12/20/2028	1,276,043	1,150,081
Baxter Intl	850,000	1.915%	02/01/2027	852,338	801,143
Bank Of America Corp	455,000	1.922%	10/24/2031	451,740	380,148
Blackstone	1,095,000	2.625%	12/15/2026	1,092,885	1,043,323
BNY Mellon Corp	475,000	5.606%	07/21/2039	475,000	478,016
Bristol-Myers Squibb	1,005,000	2.550%	11/13/2050	998,843	582,424
British Columbia Prov	350,000	4.750%	06/12/2034	349,202	344,502
Brooklyn Union Gas Co Sr	450,000	6.415%	07/18/2054	450,000	467,172
Brunswick Corp Sr Nt	375,000	5.850%	03/18/2029	374,359	380,712
Campbell Soup Co	250,000	5.400%	03/21/2034	249,085	248,813
Cantor Fitzgerald L P Gbl	200,000	7.200%	12/12/2028	199,612	209,024
Capital One Finl Corp	450,000	5.700%	02/01/2030	450,000	456,150
CB Richard Ellis Svcs Inc	275,000	5.950%	08/15/2034	291,547	283,637
CF Inds Inc Sr Nt	150,000	4.950%	06/01/2043	128,454	132,239
Charter Comm Op	500,000	5.375%	04/01/2038	400,300	444,906
Citigroup Inc	260,000	4.650%	07/30/2045	283,968	227,162
Citigroup Inc	250,000	3.980%	03/20/2030	252,706	238,747
Citigroup Inc	385,000	3.785%	03/17/2033	385,000	345,738
Comision Federal	500,000	6.450%	01/24/2035	498,195	472,108
Comm Mtg Tr	315,000	FRN%	10/13/2048	290,292	309,824
Conocophillips	270,000	5.550%	03/15/2054	274,973	260,514

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue	(c) Description of Investment	(d) Cost	(e) Current Value
		Cousins Pptys Lp	230,000 5.875% 10/01/2034	230,906 230,380
		Duke Energy Ind Llc	950,000 2.750% 04/01/2050	611,430 574,599
		Eversource Energy	475,000 5.125% 05/15/2033	469,614 461,630
		Exelon Generation Co	655,000 6.250% 10/01/2039	722,299 683,398
		Ford Motor Credit	500,000 6.125% 03/08/2034	507,505 489,010
		GE Healthcare Tech	375,000 4.800% 08/14/2029	374,554 371,526
		General Mtrs Finl Co	800,000 3.100% 01/12/2032	691,857 685,283
		Glencore Fdg Llc	600,000 3.375% 09/23/2051	382,782 392,797
		Goldman Sachs Group	525,000 FRN% 02/24/2028	491,253 500,771
		Goldman Sachs Group	650,000 2.600% 02/07/2030	694,916 575,692
		Home Depot	225,000 5.300% 06/25/2054	221,479 215,819
		Humana Inc	355,000 5.750% 04/15/2054	349,444 329,501
		Hyundai Auto Recv Tr	682,610 0.600% 02/16/2027	626,641 674,583
		Intel Corp	525,000 3.150% 05/11/2027	503,029 503,558
		Jefferies Financial Group Inc	500,000 6.200% 04/14/2034	499,195 515,691
		JP Morgan Chase	575,000 2.069% 06/01/2029	577,851 522,635
		JP Morgan Mtg	484,431 3.000% 10/25/2052	476,723 459,701
		JP Morgan Chase	1,020,000 4.005% 04/23/2029	1,178,007 989,117
		JPMDB Comm Mtg	90,000 3.1439% 06/15/2049	92,699 87,284
		Kraft Heinz Foods	890,000 4.375% 06/01/2046	750,857 720,706
		Kroger Co	325,000 5.500% 09/15/2054	323,661 306,495
		Lehmn Brs Hldg	250,000 n/a n/a	193,607 175
		Meta Platforms	275,000 5.400% 08/15/2054	273,903 266,484
		Morgan Stanley	820,000 2.943% 01/21/2033	820,144 703,116
		Morgan Stanley	1,340,000 FRN% 05/15/2054	1,380,123 1,161,363
		Ms BofA MI Trust	850,000 3.720% 12/15/2049	925,318 826,513
		Ms BofA MI Trust	140,000 3.325% 05/15/2049	144,193 137,116
		National Oilwell Var	655,000 3.950% 12/01/2042	585,552 486,515
		Newmont Mining Corp	445,000 4.875% 03/15/2042	465,582 406,892
		Oncor Elec Delivery	550,000 5.650% 11/15/2033	577,088 564,089
		Pacificorp 1St Mtg	440,000 5.800% 01/15/2055	437,356 428,418
		Paypal Hldgs Inc	600,000 5.150% 06/01/2034	596,106 596,289
		Polaris Inc Sr	300,000 6.950% 03/15/2029	297,054 315,720
		Reckitt Benckiser Treasury	475,000 3.000% 06/26/2027	457,549 454,796
		Schwab Charles Corp	725,000 5.643% 05/19/2029	725,000 739,737
		Soubow	400,000 5.026 10/01/2029	399,972 392,967
		Synchrony Financial	450,000 5.935% 08/02/2030	450,000 454,120
		Teachers Ins	1,000,000 3.300% 05/15/2050	710,520 667,527
		TMobile USA Inc	800,000 3.375% 04/15/2029	730,808 746,687
		Towd Point Mtg	97,017 3.250% 03/25/2058	96,450 95,317
		United Airlines Pt	136,317 3.500% 03/01/2030	130,154 127,279
		United Airlines Pt	290,724 3.100% 01/07/2030	272,931 275,519
		Unitedhealth Group Inc	250,000 5.000% 04/15/2034	248,040 244,171
		Viatrix Inc Sgn	200,000 4.000% 06/22/2050	125,000 136,472
		VMware Inc	1,515,000 3.900% 08/21/2027	1,639,719 1,480,873
		Wells Fargo Bank Na	400,000 FRN% 08/07/2026	400,000 403,668
		Wells Fargo Co	725,000 5.389% 04/24/2034	725,000 717,106
		Wells Fargo Co	555,000 5.574% 07/25/2029	555,000 563,566
		<i>Total corporate bonds</i>		36,742,678 34,478,948
	Mutual Funds			
		GMO Benchmark Free Allocation Fund III		8,263,792 8,747,475
		MFS Int'l Equity Fund		15,489,833 23,995,125
		RBC Bluebay Emerging Market Sel I		9,116,780 8,933,402
		<i>Total mutual funds</i>		32,870,405 41,676,002
	Collective trust funds			
		SSGA S&P 500 Flagship Fund		13,901,913 57,439,072
		Multi Employer Property Trust		6,001,970 7,824,008
		<i>Total collective trust funds</i>		19,903,883 65,263,080
	Other investments			
		Acadian Emerging Markets Equity II Fund LLC		7,072,786 12,501,084
		MacKay Shields High Yield Active Core Fund LP		8,000,000 11,510,999
		Ullico Separate Account J		6,723,084 8,481,001
		<i>Total other investments</i>		21,795,870 32,493,084
		<i>Total Investments</i>		186,444,407 246,413,776