

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

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
1a	Name of plan RHODE ISLAND LABORERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RI LABORERS PENSION PLAN BOARD OF TRUSTEES 410 SOUTH MAIN STREET SUITE 200 PROVIDENCE, RI 02903
2b	Employer Identification Number (EIN) 51-6095806
2c	Plan Sponsor's telephone number 401-942-8690
2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	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 ☒ 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 3343
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) 1578 6a(2) 1746 6b 992 6c 550 6d 3288 6e 249 6f 3537 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 196

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RHODE ISLAND LABORERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RI LABORERS PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6095806

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 340136166
(2) Actuarial value of assets for funding standard account	1b(2) 353736768
c (1) Accrued liability for plan using immediate gain methods	1c(1) 329195971
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 299249901
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 499198401
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16917886
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 17847134
(3) Expected plan disbursements for the plan year	1d(3) 18447134

Statement by Enrolled Actuary

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

SIGN HERE	10/06/2025
Signature of actuary BRIDGET P. ORR	Date 23-06607
Type or print name of actuary SEGAL	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVENUE SUITE 901 BOSTON, MA 02116-5744	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	340136166
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1222	195131526
(2) For terminated vested participants	538	77710677
(3) For active participants:		
(a) Non-vested benefits		19960674
(b) Vested benefits		206395524
(c) Total active	1454	226356198
(4) Total	3214	499198401
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.14 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	18226202				
			Totals ►	3(b)	18226202
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	118.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	92	92	
(2) Females	6c(2)	92	92	
d Valuation liability interest rate	6d	6.63 %	6.63 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.0 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	600000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	6279581

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	52304353	9179942
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1024193**e** Total charges. Add lines 9a through 9d.....**9e** 16483716**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 37954853**g** Employer contributions. Total from column (b) of line 3.....**9g** 18226202**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3455353**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

	Outstanding balance	
9h	34547050	5847741
9j(1)	35499982	
9j(2)	105366456	

k (1) Waived funding deficiency**9j(3)****(2)** Other credits**9k(1)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9k(2)****m** Credit balance: If line 9l is greater than line 9e, enter the difference**9l** 65484149**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9m** 49000433**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9n****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(1)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(a)****(3)** Total as of valuation date**9o(2)(b)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**9o(3)****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RI LABORERS PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6095806

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ADMINISTRATION SERVICES, INC

05-0345198

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

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

SOLXSYS ADMINISTRATIVE 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	36000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORRENTE LAW OFFICES

06-1484539

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

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

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

WARD FISHER & CO

05-0234540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL CO. INC.

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	253851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITIZENS BANK

20-2635739

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	110159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PUTNAM INVESTMENTS

04-3225424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	135072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	91000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTON INVESTMENT MGTM

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	240451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	195899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION LABOR LIFE INS. COMANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	52464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	33007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	---	---

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 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RI LABORERS PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6095806	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 FLAGSHIP FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS			
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106965148	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEW TOWER TRUST CO.			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24411737	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM CORE SMALL CAP FUND			
b Name of sponsor of entity listed in (a): NEWTON INVESTMENT ADVISORS			
c EIN-PN 25-6078093-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25630818	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RI LABORERS PENSION PLAN BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6095806	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2413761	1264079
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1878778	3720236
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9670	92365
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1718726	21691537
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	150501984	157007703
(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)	52417225	54894772
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	130667973	138330979

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	1267821	1411238
f Total assets (add all amounts in lines 1a through 1e).....	1f	340875938	378412909
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	739210	914634
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	562	82061
k Total liabilities (add all amounts in lines 1g through 1j)	1k	739772	996695
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	340136166	377416214

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)	18226202	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	50984	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		18277186
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	80003	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		80003
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27674077
(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)		2477547
c Other income	2c		7457687
d Total income. Add all income amounts in column (b) and enter total	2d		55966500

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17143938	
(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)		17143938
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	114000	
(3) Recordkeeping fees	2i(3)	36000	
(4) IQPA audit fees	2i(4)	31200	
(5) Investment advisory and investment management fees	2i(5)	747893	
(6) Bank or trust company trustee/custodial fees	2i(6)	110159	
(7) Actuarial fees	2i(7)	253851	
(8) Legal fees	2i(8)	30000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	219411	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1542514
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18686452

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37280048
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559397.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RI LABORERS PENSION PLAN BOARD OF TRUSTEES		D Employer Identification Number (EIN) 51-6095806
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BARLETTA CONTRACTING SERVICES INC**

b EIN **46-3311655**

c Dollar amount contributed by employer **1411425**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

500

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

513

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

450

- 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

0.97

b The corresponding number for the second preceding plan year.....

15b

1.11

- 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: 58.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %

High-Yield Debt: 3.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 6.0 % 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' PENSION PLAN

Financial Statements and Supplementary Information

December 31, 2024 and 2023

RHODE ISLAND LABORERS' PENSION PLAN

December 31, 2024 and 2023

Table of Contents

	<u>Page(s)</u>
Independent Auditor's Report	1 - 4
<i>Financial Statements</i>	
Statements of Net Assets Available for Benefits, December 31, 2024 and 2023	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	6
Statements of Accumulated Plan Benefits, December 31, 2023 and 2022	7
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2023	8
Notes to Financial Statements	9 - 23
<i>Supplementary Information</i>	
Schedule of Assets Held for Investment Purposes, December 31, 2024	24
Schedule of Reportable Transactions, December 31, 2024	25

Ward, Fisher & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

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

To the Board of Trustees of
Rhode Island Laborers' Pension Plan
Providence, Rhode Island

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

We have performed an audit of the accompanying financial statements of Rhode Island Laborers' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements, which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Opinion (continued)

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rhode Island Laborers' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about Rhode Island Laborers' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

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

Supplemental Schedule Required by ERISA (continued)

standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

Ward, Fisher Company, LLP

October 8, 2025

RHODE ISLAND LABORERS' PENSION 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	\$ 21,691,537	\$ 1,718,726
Common/collective trusts	157,007,703	150,501,984
Registered investment companies	54,894,772	52,417,225
Other investments	138,330,979	130,667,973
<i>Total investments</i>	<u>371,924,991</u>	<u>335,305,908</u>
<i>Receivables</i>		
Employers' contributions	3,040,862	1,643,128
Reciprocity receivable	679,374	235,650
Interest and dividends	26,137	6,335
Due from Annuity Fund	63,790	3,335
Other receivables	2,438	-
<i>Total receivables</i>	<u>3,812,601</u>	<u>1,888,448</u>
<i>Other Assets</i>		
Operating cash	1,264,079	2,413,761
Prepaid expenses	1,329,177	1,267,821
CIP-Leasehold improvements	82,061	-
<i>Total other assets</i>	<u>2,675,317</u>	<u>3,681,582</u>
<i>Total assets</i>	<u>378,412,909</u>	<u>340,875,938</u>
LIABILITIES		
Accounts payable	337,650	206,017
Reciprocity payable	576,984	533,193
Due to Health Fund	82,061	562
<i>Total liabilities</i>	<u>996,695</u>	<u>739,772</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 377,416,214</u></u>	<u><u>\$ 340,136,166</u></u>

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

RHODE ISLAND LABORERS' PENSION PLAN

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

	2024	2023
<i>Additions</i>		
Employers' contributions	\$ 18,226,202	\$ 16,182,186
Investment income		
Interest and dividends	80,003	660,661
Net appreciation in fair value of investments	37,609,311	36,628,217
	37,689,314	37,288,878
Other income	50,984	36,217
<i>Total additions</i>	55,966,500	53,507,281
<i>Deductions</i>		
Benefits		
Pension payments	16,891,127	16,284,116
Death benefits	252,811	249,535
	17,143,938	16,533,651
Administrative expenses		
Actuarial/consultant fee	253,851	150,466
Administration fee	114,000	114,000
Administration software services	36,000	-
Audit fee	31,200	29,500
Custody/Benefit processing fees	110,159	100,668
Collection fees	45,734	48,795
Insurance	43,039	41,795
Investment fees	747,893	715,096
Legal fees	30,000	30,000
Miscellaneous	3,277	4,541
Pension Benefit Guaranty Corp.	123,654	111,580
Printing	3,707	3,216
	1,542,514	1,349,657
<i>Total deductions</i>	18,686,452	17,883,308
Net increase	37,280,048	35,623,973
<i>Net Assets Available for Benefits</i>		
Beginning of year	340,136,166	304,512,193
END OF YEAR	\$ 377,416,214	\$ 340,136,166

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

RHODE ISLAND LABORERS' PENSION PLAN

Statements of Accumulated Plan Benefits December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<i>Actuarial present value of accumulated plan benefits</i>		
Vested benefits		
Participants currently receiving payments	\$ 138,293,264	\$ 132,427,287
Other vested benefits	<u>151,609,126</u>	<u>148,862,322</u>
	289,902,390	281,289,609
Non-vested benefits	<u>9,347,511</u>	<u>9,072,424</u>
<i>Total actuarial present value of accumulated plan benefits</i>	<u><u>\$ 299,249,901</u></u>	<u><u>\$ 290,362,033</u></u>

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

RHODE ISLAND LABORERS' PENSION PLAN

Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2023

<i>Actuarial present value of accumulated plan benefits at beginning of year</i>	<u>\$ 290,362,033</u>
Increase (Decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	9,177,159
Benefits paid	(16,533,651)
Interest	18,688,807
Plan provision (13th check)	527,884
Changes in actuarial assumptions	<u>(2,972,331)</u>
Net increase	<u>8,887,868</u>
<i>Actuarial present value of accumulated plan benefits at end of year</i>	<u><u>\$ 299,249,901</u></u>

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

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

General

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

Pension Benefits

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

During 2024, the Board of Trustees adopted plan changes that included an increase in benefit accrual rate from \$125 to \$140 per year of service after January 1, 2025, an increase in the post-retirement lump sum death benefit to \$4,000 plus \$200 per pension credit with a maximum benefit of \$10,000, and implementation of an hours bank provision.

Death and Disability Benefits

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

Funding Status

The Plan's actuary has determined and certified that the Plan is projected to be greater than 80% funded for the plan year beginning January 1, 2024. The Plan's funded percentage puts the plan in neither endangered nor critical status.

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN (continued)

National Reciprocal Agreement

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

2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies utilize information provided by the investment advisers and custodian. See Note 10 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

Mortality rates –

Healthy	Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward two years for males, projected generationally using Scale MP-2021
---------	--

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

Retirement age	62.0 weighted average
----------------	-----------------------

<u>Retirement Age</u>	<u>Retirement Rate</u>
55-59	2%
60-61	5%
62	15%
63-64	20%
65-67	40%
68	100%
	- Retirement rate increases 10 percentage points if participants have 30 or more years of service

Inactive Vested Employees

Age 62 for those who earned one-half of a pension credit in 1990 or a later year:
Normal Retirement Age for all others.

Net investment return	6.625%
-----------------------	--------

Percent married	80%
-----------------	-----

Future benefit accruals	One service pension credit per year per active employee included in the valuation
-------------------------	---

Administrative expenses	\$600,000 payable monthly for year beginning January 1, 2024
-------------------------	--

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

Rate (%)

<u>Age</u>	<u>Disability</u>	<u>Withdrawal</u>
20	0.08	9.87
25	0.11	7.91
30	0.14	7.25
35	0.18	6.71
40	0.28	5.76
45	0.45	4.82
50	0.76	2.29
55	1.26	0.50
60	2.03	0.00
65	0.00	0.00

Actuarial value of assets

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

Current liability assumptions-

- Interest: 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- Mortality: Mortality prescribed under IRS Regulations 1.431 (c)(6)-1 and 1.430 (h)(3)-1(a)(1): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using Scale 2024 Adjusted MP-2021.

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Change in Plan Provision - A 13th check was paid to pensioners and beneficiaries in pay status as of January 1, 2023, who had service greater than or equal to 10 years at retirement and retired prior to January 1, 2013.

Change in Actuarial Assumptions

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29%, due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E), and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- The assumed administrative expenses were increased from \$570,000 for 2023 to \$600,000 for 2024.
- The retirement rates were decreased from 10% to 5% for participants aged 60-61, and decreased from 30% to 15% for those aged 62.

The January 1, 2024 assumption changes are reflected in the December 31, 2023 unfunded vested liability for withdrawal liability purposes.

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions Receivable

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

The Plan has evaluated subsequent events through October 8, 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.

Reclassifications

Certain prior year financial statement items have been reclassified to conform with the current year presentation. There were no changes in total assets or liabilities, or net assets.

3. INVESTMENTS

At December 31, 2024 and 2023, Citizens Bank, N.A., acted as custodian for the Plan's investment assets. Investments are professionally managed under the direction of the Board of Trustees.

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

	<u>2024</u>	<u>2023</u>
Common/collective trusts	\$ 27,674,077	\$ 15,277,433
Common stocks	-	2,545,569
Other investments	7,457,687	11,161,016
Registered investment companies	<u>2,477,547</u>	<u>7,644,199</u>
	<u>\$ 37,609,311</u>	<u>\$ 36,628,217</u>

4. PLAN TERMINATION

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

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

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

5. TAX STATUS

The Internal Revenue Service has determined and informed the Plan, on February 24, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

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

6. FUNDING POLICY

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

7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly Plan management has obtained a certification from the custodian, Citizens Bank, N.A., 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 equivalents	\$ 21,691,537	\$ 1,718,726
Common/collective trusts	157,007,703	150,501,984
Registered investment companies	54,894,772	52,417,225
Other investments	<u>138,330,979</u>	<u>130,667,973</u>
Total investments	<u>\$ 371,924,991</u>	<u>\$ 335,305,908</u>
Accrued income	<u>\$ 26,137</u>	<u>\$ 6,335</u>
Investment income		
Interest and dividends	\$ 69,431	\$ 660,661
Net appreciation in fair value of investments	<u>37,609,311</u>	<u>36,628,217</u>
Total investment income	<u>\$ 37,678,742</u>	<u>\$ 37,288,878</u>

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

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

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

8. RISKS AND UNCERTAINTIES

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

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

9. RELATED-PARTY TRANSACTIONS

As commented in Note 1, the Plan is maintained pursuant to collective bargaining agreements that include other employee benefit plans. The Plan is related to these other benefit plans through common membership, common members on their board of trustees, and a common depository bank account from which contributions are distributed and deposited. Also, certain legal, administrative expenses and other costs paid by other plans are allocated to the Pension Plan. These expenses amounted to \$127,795 and \$48,795 for 2024 and 2023, respectively. The amounts due to other funds related to these transactions amounted to \$93,138 and \$4,299 for 2024 and 2023, respectively. Amounts due from other funds related to these transactions were \$63,790 and \$3,335 for the years ended 2024 and 2023, respectively.

10. FAIR VALUE MEASUREMENTS

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

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

10. FAIR VALUE MEASUREMENTS (continued)

Level 2

Inputs to the valuation methodology include the following:

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

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

Level 3

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

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

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

10. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

10. FAIR VALUE MEASUREMENTS (continued)

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

The following tables present, by level within the fair value hierarchy, the Plan investment assets at fair value as of December 31, 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	\$ 21,691,537	\$ 21,691,537	\$ -	\$ -
Registered investment companies	54,894,772	54,894,772	-	-
Investments within the fair value hierarchy	76,586,309	\$ 76,586,309	\$ -	\$ -
Investments valued at NAV	295,338,682			
Total Investments	<u>\$ 371,924,991</u>			

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<i>Common collective trusts</i>				
Real estate	24,411,737	N/A	Quarterly	Up to last Business day of the quarter
Small cap	25,630,818	N/A	Daily	3 days
S & P 500 index	<u>106,965,148</u>	N/A	Daily	2 days
Total	<u>157,007,703</u>			

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

10. FAIR VALUE MEASUREMENTS (continued)

Other investments

	Fair Value	Unfunded Commitment	Redemption Frequency	Notice Period
a) Emerging Markets/Investment LLC	28,260,914	N/A	Daily	30 days
b) High Yield Investment Partnership	13,310,151	N/A	Monthly	30 days
c) Private Equity Investment Limited Partnership	293,944	480,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	2,284,683	450,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	10,292,425	2,600,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	1,650,751	972,458	N/A	Partnership termination date
d) Mixed Investment Limited Partnership	435,331	1,692,600	N/A	Partnership termination date
e) Real Estate Separate Account	9,738,639	N/A	Monthly	3 months
f) Other Investment Limited Partnership	10,166,900	N/A	Quarterly	90 days
g) US Fixed Income LLC	54,520,909	N/A	1 st and 15 th of the month	5 days
h) Private Equity Investment Limited Partnership	2,392,203	5,625,000	N/A	Partnership termination date
i) Private Equity Investment Limited Partnership	4,984,129	3,057,96	N/A	Partnership termination date
Total other investments	<u>138,330,979</u>			
Total investments measured at NAV	<u><u>295,338,682</u></u>			

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

10. FAIR VALUE MEASUREMENTS (continued)

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

Assets at Fair Value as of December 31, 2023

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

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

RHODE ISLAND LABORERS' PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

10. FAIR VALUE MEASUREMENTS (continued)

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

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes December 31, 2024

Description	Cost	Current Value
<i>Cash Equivalents</i>		
* Citizens Bank Sweep Account - Money Market, 4.55%	\$ 21,691,537	\$ 21,691,537
<i>Total cash equivalents</i>	21,691,537	21,691,537
<i>Common/Collective Trusts</i>		
BNYM Core Small-Cap Fund	3,491,240	25,630,818
Multi-Employer Property Trust	15,548,076	24,411,737
S&P 500 Flagship Fund	51,248,330	106,965,148
<i>Total common/collective trusts</i>	70,287,646	157,007,703
<i>Registered Investment Companies</i>		
GMO Benchmark Free Allocation Fund	11,143,194	11,932,360
MFS International Equity Fund	19,325,178	31,666,514
RBC BlueBay Emerging Market	12,092,109	11,295,898
<i>Total registered investment companies</i>	42,560,481	54,894,772
<i>Other Investments</i>		
Acadian Emerging Markets Fund	15,730,877	28,260,914
Dover Street VIII Cayman	95,588	293,944
Dover Street IX Cayman	1,957,810	2,284,683
Dover Street XI Cayman	1,875,000	2,392,203
Hamilton Lane Pe Offshore	984,968	1,650,751
Mackay Shields High-Yield Core	6,500,000	13,310,151
Oaktree Mezzanine Fund IV	1,053,860	435,331
Putnam Total Return US Inv	63,323,546	54,520,909
Ullico - J is for Jobs	7,675,350	9,738,639
IFM Global Infrastructure, LP	5,001,038	10,166,900
Harbourvest 2019	7,400,000	10,292,425
Gridiron Capital Fund V, LP	4,498,166	4,984,129
<i>Total other investments</i>	116,096,203	138,330,979
TOTAL INVESTMENTS	\$ 250,635,867	\$ 371,924,991

* Party in interest as defined by the Employee Retirement Income Security Act

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Reportable Transactions
For the Year Ended December 31, 2024
(Transactions in Excess of 5% of Current Value of Plan Assets)

	Purchases	Sales	Cost of Asset	Current Value of Asset on Transaction Date	Gain/ Loss
SSGA S&P 500 Flagship Fund	\$ -	\$ 21,168,387	\$ 10,044,913	\$ 21,168,387	\$ 11,123,474

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 Equivalents			
		Citizens Bank Sweep Account - Money Market, 4.55%	21,691,537	21,691,537
		<i>Total cash equivalents</i>	<u>21,691,537</u>	<u>21,691,537</u>
	Common/Collective Trusts			
		BNYM Core Small Cap Fund	3,491,240	25,630,818
		Multi Employer Property Trust	15,548,076	24,411,737
		S + P 500 Flagship Fund	51,248,330	106,965,148
		<i>Total Common/Collective Trusts</i>	<u>70,287,646</u>	<u>157,007,703</u>
	Registered Investment Companies			
		GMO Benchmark Free Allocation Fund	11,143,194	11,932,360
		MFS International Equity Fund	19,325,178	31,666,514
		RBC Bluebay Emerging Market	12,092,109	11,295,898
		<i>Total registered investment companies</i>	<u>42,560,481</u>	<u>54,894,772</u>
	Other Investments			
		Acadian Emerging Markets Fund	15,730,877	28,260,914
		Dover Street VIII Cayman	95,588	293,944
		Dover Street IX Cayman	1,957,810	2,284,683
		Dover Street XI Cayman	1,875,000	2,392,203
		Hamilton Lane Pe Offshore	984,968	1,650,751
		Mackay Shields High Yield Core	6,500,000	13,310,151
		Oaktree Mezzanine Fund IV	1,053,860	435,331
		Putnam Total Return Us Invt	63,323,546	54,520,909
		Ullico - J is for Jobs	7,675,350	9,738,639
		IFM Global Infrastructure, LP	5,001,038	10,166,900
		Harbourvest 2019	7,400,000	10,292,425
		Gridiron Capital Fund V, LP	4,498,166	4,984,129
		<i>Total other investments</i>	<u>116,096,203</u>	<u>138,330,979</u>
		<i>Total investments</i>	<u><u>250,635,867</u></u>	<u><u>371,924,991</u></u>

Schedule H, line 4j – Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
SSGA	S & P 500 Flagship Fund	-	21,168,387	10,044,913	21,168,387	11,123,474

Section 3: Certificate of Actuarial Valuation

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

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	85	76	9	-	-	-	-	-	-	-
	\$300	\$257	-	-	-	-	-	-	-	-
25 - 29	155	99	51	5	-	-	-	-	-	-
	\$480	\$301	\$758	-	-	-	-	-	-	-
30 - 34	178	89	77	12	-	-	-	-	-	-
	\$592	\$342	\$783	-	-	-	-	-	-	-
35 - 39	182	71	59	35	17	-	-	-	-	-
	\$790	\$327	\$786	\$1,252	-	-	-	-	-	-
40 - 44	167	56	41	21	30	17	2	-	-	-
	\$1,045	\$304	\$785	\$1,291	\$1,840	-	-	-	-	-
45 - 49	163	25	28	18	38	47	7	-	-	-
	\$1,523	\$357	\$782	-	\$1,853	\$2,243	-	-	-	-
50 - 54	193	24	42	18	44	41	17	6	1	-
	\$1,563	\$328	\$777	-	\$1,804	\$2,247	-	-	-	-
55 - 59	178	19	18	17	41	39	23	12	9	-
	\$1,881	-	-	-	\$1,829	\$2,255	\$2,617	-	-	-
60 - 64	120	5	12	9	23	27	22	10	10	2
	\$2,142	-	-	-	\$1,835	\$2,194	\$2,636	-	-	-
65 - 69	29	4	6	6	6	2	1	2	2	-
	\$1,578	-	-	-	-	-	-	-	-	-
70 & over	4	1	-	-	1	1	1	-	-	-
	-	-	-	-	-	-	-	-	-	-
Totals	1,454	469	343	141	200	174	73	30	22	2
	\$1,182	\$314	\$777	\$1,273	\$1,826	\$2,240	\$2,632	\$3,097	\$3,494	-

Note: Excludes 115 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed:

- The assumed administrative expenses were increased from \$570,000 for 2023 to \$600,000 for 2024.
- The retirement rates were decreased from 10% to 5% for participants aged 60-61, and decreased from 30% to 15% for those aged 62.

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward two years for males, projected generationally using Scale MP-2021

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

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

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability	Withdrawal ¹
20	0.08%	9.87%
25	0.11%	7.91%
30	0.14%	7.25%
35	0.18%	6.71%
40	0.28%	5.76%
45	0.45%	4.82%
50	0.76%	2.29%
55	1.26%	0.50%
60	2.03%	0.00%
65	0.00%	0.00%

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

Retirement rates

Age	Annual Retirement Rates
55 – 59	2%
60 – 61	5%
62	15%
63 – 64	20%
65 – 67	40%
68	100%

Retirement rates increase by 10 percentage points if participants have 30 or more years of service.

¹ No cost included for employees with less than two years' service.

Section 3: Certificate of Actuarial Valuation

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

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

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

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Exclusion of inactive vested participants

Inactive participants over age 90 are excluded from the valuation.

The exclusion of inactive vested participants over age 90 was based on historical and current demographic data and estimated future experience and professional judgment.

Future benefit accruals

One service pension credit per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 250 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

Females three years younger than their male spouses.

Benefit election

Married participants are assumed to elect the 75% Joint and Survivor form of payment and non-married participants are assumed to elect the Life Annuity with 60-month guarantee.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment.

Eligibility for delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to age 71.

Net investment return

6.625%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$600,000 for the year beginning January 1, 2024

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

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

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as attained age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using Scale 2024 Adjusted MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.1%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.0%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - The assumed administrative expenses were increased from \$570,000 for 2023 to \$600,000 for 2024.
 - The retirement rates were decreased from 10% to 5% for participants aged 60-61, and decreased from 30% to 15% for those aged 62.
- The January 1, 2024 assumption changes will be reflected in the December 31, 2023 unfunded vested liability for withdrawal liability purposes.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RHODE ISLAND LABORERS' PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RI LABORERS PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-6095806

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 340,136,166
(2) Actuarial value of assets for funding standard account.....	1b(2) 353,736,768
c (1) Accrued liability for plan using immediate gain methods	1c(1) 329,195,971
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 299,249,901
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 499,198,401
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16,917,886
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 17,847,134
(3) Expected plan disbursements for the plan year	1d(3) 18,447,134

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

SIGN HERE Bridget P. Orr Signature of actuary Bridget P. Orr, ASA, MAAA, EA Type or print name of actuary Segal Firm name 116 Huntington Avenue Suite 901 Boston MA 02116-5744 Address of the firm	10/06/2025 Date 2306607 Most recent enrollment number 617-424-7300 Telephone number (including area code)
---	---

a Current value of assets (see instructions)		2a	340,136,166
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		1,222	195,131,526
(2) For terminated vested participants		538	77,710,677
(3) For active participants:			
(a) Non-vested benefits			19,960,674
(b) Vested benefits			206,395,524
(c) Total active.....		1,454	226,356,198
(4) Total.....		3,214	499,198,401
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	68.13 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	18,226,202	0			
			Totals ►	3(b)	18,226,202
					3(c)
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	118.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
--	------------------	--

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

Line 3(a): Contributions dated 07/15/2024 received continuously throughout the year

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P+2
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.63 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	600,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	6,279,581

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	52,304,353
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,024,193
e Total charges. Add lines 9a through 9d.....	9e	16,483,716

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	37,954,853
g Employer contributions. Total from column (b) of line 3.....	9g	18,226,202

h Amortization credits as of valuation date.....	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h	34,547,050
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	105,366,456
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	65,484,149
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	49,000,433
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
---	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
---	--

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,070,165	\$1,560,147	\$15,219,852	\$17,850,164
2025	2,070,818	1,781,721	14,768,930	18,621,469
2026	3,049,932	1,926,660	14,270,194	19,246,786
2027	3,933,600	2,110,247	13,741,882	19,785,729
2028	4,811,703	2,274,127	13,218,503	20,304,333
2029	5,639,035	2,445,049	12,698,710	20,782,794
2030	6,411,073	2,615,378	12,202,452	21,228,903
2031	7,160,545	2,733,672	11,699,446	21,593,663
2032	7,866,380	2,961,621	11,190,401	22,018,402
2033	8,528,766	3,107,109	10,676,187	22,312,062
2034	9,150,904	3,284,782	10,157,862	22,593,548
2035	9,705,358	3,386,749	9,636,708	22,728,815
2036	10,217,129	3,463,153	9,114,217	22,794,499
2037	10,654,517	3,584,822	8,592,083	22,831,422
2038	11,024,724	3,669,486	8,072,088	22,766,298
2039	11,363,636	3,761,423	7,555,982	22,681,041
2040	11,667,867	3,898,035	7,045,518	22,611,420
2041	11,898,024	3,952,720	6,542,436	22,393,180

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$12,086,025	\$4,037,253	\$6,048,493	\$22,171,771
2043	12,212,248	4,092,797	5,565,459	21,870,504
2044	12,334,205	4,199,837	5,095,134	21,629,176
2045	12,406,485	4,223,096	4,639,401	21,268,982
2046	12,435,892	4,180,609	4,200,224	20,816,725
2047	12,461,201	4,149,542	3,779,580	20,390,323
2048	12,454,214	4,110,984	3,379,400	19,944,598
2049	12,397,397	4,043,807	3,001,464	19,442,668
2050	12,330,098	3,986,817	2,647,305	18,964,220
2051	12,227,675	3,909,067	2,318,161	18,454,903
2052	12,056,126	3,811,970	2,014,848	17,882,944
2053	11,891,420	3,685,096	1,737,810	17,314,326
2054	11,655,095	3,557,278	1,487,087	16,699,460
2055	11,327,078	3,436,866	1,262,345	16,026,289
2056	11,021,841	3,288,705	1,062,894	15,373,440
2057	10,700,928	3,148,680	887,724	14,737,332
2058	10,322,947	2,992,553	735,520	14,051,020
2059	9,961,487	2,843,717	604,706	13,409,910

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$9,563,021	\$2,694,032	\$493,502	\$12,750,555
2061	9,145,068	2,539,765	399,994	12,084,827
2062	8,717,741	2,387,483	322,205	11,427,429
2063	8,264,524	2,237,998	258,161	10,760,683
2064	7,816,398	2,091,634	205,970	10,114,002
2065	7,369,189	1,948,916	163,853	9,481,958
2066	6,928,369	1,810,263	130,180	8,868,812
2067	6,497,659	1,675,937	103,503	8,277,099
2068	6,081,270	1,546,180	82,550	7,710,000
2069	5,679,795	1,421,212	66,229	7,167,236
2070	5,293,848	1,301,217	53,612	6,648,677
2071	4,923,721	1,186,363	43,927	6,154,011
2072	4,569,528	1,076,828	36,537	5,682,893
2073	4,231,191	972,775	30,929	5,234,895

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$13,200,000	-	\$13,200,000
2025	\$13,200,000	-	\$13,200,000
2026	\$13,200,000	-	\$13,200,000
2027	\$13,200,000	-	\$13,200,000
2028	\$13,200,000	-	\$13,200,000
2029	\$13,200,000	-	\$13,200,000
2030	\$13,200,000	-	\$13,200,000
2031	\$13,200,000	-	\$13,200,000
2032	\$13,200,000	-	\$13,200,000
2033	\$13,200,000	-	\$13,200,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years
- **Amount:** \$90 per year of service prior to January 1, 2007, \$100 per year of service from January 1, 2007 through December 31, 2017, \$105 per year of service from January 1, 2018 through December 31, 2019, \$115 per year of service from January 1, 2020 through December 31, 2020 and \$125 per year of service after January 1, 2021.

Service pension

- **Age Requirement:** None
- **Service Requirement:** 30 years
- **Amount:** Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years
- **Amount:** Regular pension accrued, reduced by $\frac{1}{4}\%$ for each month of age less than 62 for pension credits earned through December 31, 2019 and reduced by $\frac{1}{4}\%$ for each month of age less than 65 for pension credits earned after January 1, 2020.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years
- **Amount:** Regular pension accrued payable immediately

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service (10 years for participants who terminated prior to January 1, 1999)
- **Amount:** Regular pension accrued
- **Normal Retirement Age:** Later of age 65 and five years of participation for participants who earned at least $\frac{1}{2}$ pension credit during 1991 or later. A participant is fully vested upon attainment of Normal Retirement Age.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years
- **Amount:** 75% of the benefit employee would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the employee is under age 55, the benefit is calculated as if the employee were age 55.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Pre-retirement 60-payment certain death benefit (if not eligible for spouse's joint and survivor benefit, payable to spouse only)

- **Age Requirement:** 55
- **Service Requirement:** 5 years
- **Amount:** The monthly benefit to which the employee would have been entitled had he or she retired the day before he or she died.

Pre-retirement lump-sum death benefits (unmarried vested employees)

- **Age Requirement:** None
- **Service Requirement:** 5 years
- **Amount:** \$1,000 per year of service.

Post-retirement death benefits

- **Lump-sum Benefit:** \$2,000 plus \$100 times pension credits up to a maximum of \$5,000. Only retirees with at least five years of service are eligible for the variable portion of the benefit.
- **Joint and Survivor:** If the participant is married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If this form is rejected, or if the participant is not married, benefits are payable without reduction for the life of the employee with five years of payment guaranteed, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Automatic benefit forms

- **Not married:** Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity with five years of payments guaranteed.
- **Married:** Lifetime monthly annuity to the retiree with 75% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is converted from the lifetime monthly annuity based on simplified factors.

Married participants may, with written consent of their spouse, elect optional form of payment.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

- **Five-Year Certain and Life:** Married retirees may elect the lifetime monthly annuity with five years guaranteed.

Participation

The earliest January 1 or July 1, following completion of a 12 consecutive month period during which 250 hours were worked.

Pension credit

One-quarter credit is granted for each 250 hours worked, with a maximum of one full credit for 1,000 hours or more worked in a calendar year.

Vesting credit

Same as pension credit, except credit is granted for future service only.

Contribution rate

The contribution rate for non-Twin River participants remains at \$6.60 and the contribution rate for Twin River participants remains at \$5.65.

Changes in plan provisions

A 13th check was paid to pensioners and beneficiaries in pay status as of January 1, 2023 who had service greater than or equal to 10 years at retirement and retired prior to January 1, 2013.

Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$154,877	1	\$154,877
Change in assumptions	01/01/1997	21,679	3	7,695
Plan amendment	01/01/1999	51,077	5	11,566
Change in assumptions	01/01/1999	787,894	5	178,415
Plan amendment	01/01/2000	4,253,251	6	827,208
Plan amendment	01/01/2002	1,525,087	8	236,064
Plan amendment	01/01/2004	3,865,577	10	507,264
Plan amendment	01/01/2005	3,536,178	11	434,048
Plan amendment	01/01/2006	2,304,011	12	266,644
Plan amendment	01/01/2007	461,653	13	50,709
Change in assumptions	01/01/2007	1,067,857	13	117,297
Change in assumptions	01/01/2010	41,475	1	41,475
Experience loss	01/01/2011	1,302,208	2	671,980
Experience loss	01/01/2012	3,297,249	3	1,170,291
Change in assumptions	01/01/2013	128,630	4	35,315
Experience loss	01/01/2013	3,332,835	4	915,011
Change in assumptions	01/01/2014	586,758	5	132,868
Plan amendment	01/01/2015	462,330	6	89,918
Change in assumptions	01/01/2015	2,183,717	6	424,707
Change in assumptions	01/01/2017	431,601	8	66,806
Plan amendment	01/01/2018	775,611	9	109,875
Experience loss	01/01/2019	3,115,576	10	408,844
Change in assumptions	01/01/2019	5,902,043	10	774,500
Plan amendment	01/01/2020	1,667,085	11	204,627

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2020	9,029,332	11	1,108,306
Plan amendment	01/01/2021	2,018,762	12	233,632
Total		\$52,304,353		\$9,179,942

Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2010	\$1,247,526	1	\$1,247,526
Change in assumptions	01/01/2011	221,089	2	114,089
Experience gain	01/01/2014	2,911,160	5	659,217
Experience gain	01/01/2015	1,760,569	6	342,410
Change in assumptions	01/01/2016	551,204	7	94,672
Experience gain	01/01/2016	1,019,737	7	175,146
Experience gain	01/01/2017	1,460,248	8	226,028
Change in assumptions	01/01/2018	1,147,015	9	162,488
Experience gain	01/01/2018	3,827,968	9	542,278
Experience gain	01/01/2020	348,617	11	42,791
Change in assumptions	01/01/2021	431,963	12	49,991
Experience gain	01/01/2021	6,112,328	12	707,383
Change in assumptions	01/01/2022	1,825,306	13	200,498
Experience gain	01/01/2022	11,682,320	13	1,283,224
Total		\$34,547,050		\$5,847,741

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - The assumed administrative expenses were increased from \$570,000 for 2023 to \$600,000 for 2024.
 - The retirement rates were decreased from 10% to 5% for participants aged 60-61, and decreased from 30% to 15% for those aged 62.
- The January 1, 2024 assumption changes will be reflected in the December 31, 2023 unfunded vested liability for withdrawal liability purposes.