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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/03/1985

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 ANNUITY FUND BOARD OF TRUSTEES

410 SOUTH MAIN STREET SUITE 200
PROVIDENCE, RI 02903

2b Employer Identification Number (EIN) 05-0417267

2c Plan Sponsor's telephone number 401-942-8690

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	9546
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	9546
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10410
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10410
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	10410
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	9546
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	10410
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	229

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

2C

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

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

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

a Pension Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
05-0417267

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

SOLXSYS ADMINISTRATION SOLUTIONS

83-2454243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	61974	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CORRENTE LAW OFFICE

06-1484539

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

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

WARD FISHER & COMPANY, LLP

05-0234540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	64690	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL COMPANY

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	91046	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	46353	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	44000	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

26-3368395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	99974	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOP CAPITAL ASSET MANAGEMENT

26-3780612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	235434	Yes [ ] No [X]	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	18180	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNION LABOR LIFE INSURANCE COM

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	87180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
05-0417267

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: S & P 500 FLAGSHIP FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-004	C	68244981

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	8004837

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, 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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
05-0417267

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2299356	7435535
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5104483	3539033
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	761531	833802
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10162698	2617094
(2) U.S. Government securities	1c(2)	62339964	64847753
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	34478948	41249892
(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)	65263080	76249818
(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)	41676002	52300808
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	32493084	46048735

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	67911	53595
1f Total assets (add all amounts in lines 1a through 1e)	1f	254647057	295176065
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	811743	1595942
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	563183	237763
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1374926	1833705
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	253272131	293342360

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)	26695280	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		26695280
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1037	
(B) U.S. Government securities	2b(1)(B)	2756641	
(C) Corporate debt instruments	2b(1)(C)	1786413	
(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)		4544091
(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)	1832216	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1832216
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	42699932	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	42914472	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-214540
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9066436	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9066436

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10477224
(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)		7292592
c Other income	2c		79725
d Total income. Add all **income** amounts in column (b) and enter total	2d		59773024
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18697826	
(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)		18697826
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)		
(3) Recordkeeping fees	2i(3)	65474	
(4) IQPA audit fees	2i(4)	64690	
(5) Investment advisory and investment management fees	2i(5)	484768	
(6) Bank or trust company trustee/custodial fees	2i(6)	46353	
(7) Actuarial fees	2i(7)	91046	
(8) Legal fees	2i(8)	26000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	226638	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1004969
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19702795
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		40070229
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RHODE ISLAND LABORERS ANNUITY FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
05-0417267

Part I 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	26695280
b	Enter the amount contributed by the employer to the plan for this plan year	6b	26695280
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	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
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**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Financial Statements and Supplemental Schedule

December 31, 2025 and 2024

RHODE ISLAND LABORERS' ANNUITY PLAN

December 31, 2025 and 2024

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Ward, Fisher & Company, LLP
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Independent Auditor's Report

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

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

We have performed audits of the accompanying financial statements of the Rhode Island Laborers' Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 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 audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section –

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

Opinion (continued)

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rhode Island Laborers' Annuity Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Rhode Island Laborers' Annuity Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records

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

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

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Ward, Fisher Company, LLP

September 9, 2026

RHODE ISLAND LABORERS' ANNUITY PLAN

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Cash and cash equivalents	$ 2,617,094	$ 10,162,698
Government and agency securities	64,847,753	62,339,964
Corporate bonds	41,249,892	34,478,948
Mutual funds	52,300,808	41,676,002
Collective trust funds	76,249,818	65,263,080
Other investments	46,048,735	32,493,084
Total investments	283,314,100	246,413,776
Operating cash	7,435,535	2,299,356
Receivables		
Employers' contributions	2,820,809	4,188,926
Reciprocity receivable	718,224	915,557
Investment income	730,659	701,258
Other receivables	96,245	50,595
Due from Health Fund	6,898	9,678
Total receivables	4,372,835	5,866,014
Other Assets		
Prepaid expenses	35,586	35,087
CIP-leasehold improvements	18,009	32,824
Total other assets	53,595	67,911
Total assets	295,176,065	254,647,057
LIABILITIES		
Accounts payable	200,908	114,281
Reciprocity payable	1,395,034	697,462
Due to Health Fund	-	499,393
Due to Pension Fund	237,763	63,790
Total liabilities	1,833,705	1,374,926
NET ASSETS AVAILABLE FOR BENEFITS	$ 293,342,360	$ 253,272,131

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to		
Employers' contributions	$ 26,695,280	$ 25,832,973
Investment income		
Net appreciation in fair value of investments	26,621,712	14,447,516
Interest and dividends	6,376,307	5,138,470
Total investment income	32,998,019	19,585,986
Miscellaneous income	79,725	70,103
Total additions	59,773,024	45,489,062
Deductions from Net Assets Attributed to		
Benefit payments	18,697,826	17,556,489
Administrative expenses		
Administration fees	65,474	60,000
Audit fee	64,690	25,800
Collection expenses	129,204	54,682
Consulting	91,046	85,711
Insurance	28,680	28,668
Dues	1,942	1,895
Investment custodial fees	46,353	59,603
Investment management fees	484,768	374,715
Legal fees	26,000	26,000
Miscellaneous	502	2,486
Printing	2,278	3,707
Rent	4,730	-
Shared expenses	59,302	-
Total administrative expenses	1,004,969	723,267
Total deductions	19,702,795	18,279,756
Net increase	40,070,229	27,209,306
Net Assets Available for Benefits		
Beginning of year	253,272,131	226,062,825
END OF YEAR	$ 293,342,360	$ 253,272,131

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

1. DESCRIPTION OF PLAN

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

General

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

Contributions

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

Reciprocal Agreement

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

Participants' Accounts

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

Vesting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Use of Estimates

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

Payment of Benefits

Benefits are recorded when paid.

Contributions Receivable

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

Subsequent Events

The Plan has evaluated subsequent events through September 9, 2026, 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, 2025.

3. TAX STATUS

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

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, 2025, management believes no such provisions for uncertain tax positions are necessary.

3. TAX STATUS (continued)

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

4. PLAN TERMINATION

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

5. INVESTMENTS

As of December 31, 2025 and 2024, Citizens Bank, N.A. was the recordkeeper of substantially all of the Plan's investment assets as custodian. All Plan investments are professionally managed under the direction of the Plan trustees.

During 2025 and 2024, the Plan's investments appreciated (depreciated) in value as follows:

	2025	2024
Government and corporate securities	$ 3,026,804	$ (1,898,840)
Mutual funds	7,292,592	546,236
Collective trust funds	10,477,224	13,001,660
Other investments	5,825,092	2,798,460
	$ 26,621,712	$ 14,447,516

6. RELATED-PARTY TRANSACTIONS

As commented in Note 1, the Plan is maintained pursuant to collective bargaining agreements which include other employee benefit plans. The Plan is related to these other benefit plans through common membership, common members on their Board of Trustees, and a common depository bank account to which contributions are deposited and distributed from. Also, certain legal and collection costs paid by other plans are allocated to the Annuity Plan and amounted to $207,750 and $160,916 for 2025 and 2024, respectively. In 2024, the Health Fund allocated costs related to leasehold improvements in the amount of $32,824. For 2025, the amount of $28,094 consists of furniture and fixtures of $18,009 and prepaid rent of $10,085 remaining for future periods which is included in prepaid expenses.

Shared benefit administration costs are allocated from the Health Fund. The components of the shared expenses are as follows:

6. RELATED-PARTY TRANSACTIONS (continued)

	2025	2024
Professional fees	$ 9,653	$ -
Payroll and payroll taxes	26,103	-
Office Expense	22,716	-
Other	830	-
	$ 59,302	$ -

The amounts due to other Funds, including amounts in accounts payable, for the years ended December 31, 2025 and 2024 were $279,566 and $576,610, respectively. The amounts from other Funds for the years ended December 31, 2025 and 2024 were $6,898 and $9,678, respectively.

7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

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

	2025	2024
Investments, at fair value		
Cash and cash equivalents	$ 2,447,436	$ 1,679,882
Government and agency securities	64,847,753	62,339,964
Corporate bonds	41,249,892	34,478,948
Mutual funds	52,300,808	41,676,002
Collective trust funds	76,249,818	65,263,080
Other investments	46,048,735	32,493,084
Total	$ 283,144,442	$ 237,930,960
Accrued income	$ 730,659	$ 701,258
Investment Income:		
Interest and dividends	$ 6,375,270	$ 5,098,636
Net appreciation in fair value of investments	26,621,712	14,447,516
Total investment income	$ 32,996,982	$ 19,546,152

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

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.

9. FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include the following: ➢ Quoted prices for similar assets or liabilities in active markets ➢ Quoted prices for identical or similar assets or liabilities in inactive markets ➢ Inputs other than quoted prices that are observable for the assets or liability ➢ Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

9. FAIR VALUE MEASUREMENTS (continued)

There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

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

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

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

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

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.

9. FAIR VALUE MEASUREMENTS (continued)

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2025 and 2024. 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, 2025			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents:				
Cash	$ 169,658	$ 169,658	$ -	$ -
Sweep Money Market	2,447,436	2,447,436	-	-
Total cash and cash equivalents	2,617,094	2,617,094	-	-
Gov't and agency securities	64,847,753	-	64,847,753	-
Corporate bonds	41,249,892	-	41,249,892	-
Mutual funds:				
Emerging market mutual fund	11,982,808	11,982,808	-	-
International Equity	29,570,009	29,570,009	-	-
Benchmark-Free Allocation	10,747,991	10,747,991	-	-
Total mutual funds	52,300,808	52,300,808	-	-
Total assets in the fair value hierarchy	$ 161,015,547	$54,917,902	$106,097,645	$ -
Investments measured at NAV	122,298,553			
Total investments	$283,314,100			

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective trust funds:				
S&P 500 Index Fund CTF	$68,244,981	N/A	Daily Quarterly	2 days Up to last business day of quarter
Equity real estate fund	8,004,837	N/A		
	76,249,818			
Other investments:				
a) Emerging markets/investment LLC	16,103,261	N/A	Daily	10 days
b) High-yield limited partnership	12,389,915	N/A	Monthly	4 days
c) Real estate separate account	17,555,559	N/A	Monthly	3 months
Total other investments	46,048,735			
Total investments measured at NAV	$ 122,298,553			

9. 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 for pertinent risks (including security structure and creditworthiness).

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

Assets at Fair Value as of December 31, 2024

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

9. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

RHODE ISLAND LABORERS' ANNUITY PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2025

				Cost	Current Value
Cash and Cash Equivalents					
Citizens Bank	Savings, 0.01%			$ 169,658	$ 169,658
Citizens Bank Sweep Account	Money Market, 3.65%			2,447,436	2,447,436
Total cash and cash equivalents				2,617,094	2,617,094
	Shares/	Interest	Maturity		
Government and Agency Securities	Par Value	Rate	Date		
Federal Home Loan Bank	1,000,000	5.500%	6/26/2035	1,000,000	1,006,065
FMLMC Gold Pool-C01383	554	6.000%	7/1/2032	568	572
FMLMC Gold Pool-C01388	401	6.000%	8/1/2032	403	415
FMLMC Gold Pool-C73838	637	6.000%	12/1/2032	652	655
FMLMC Gold Pool-C79809	2,422	5.000%	6/1/2033	2,411	2,438
FMLMC Gold Pool-A26748	1,003	5.000%	9/1/2034	989	1,030
FMLMC Gold Pool-G06928	46,491	5.000%	1/1/2035	50,995	47,295
FMLMC Gold Pool-G01823	2,160	6.000%	5/1/2035	2,207	2,250
FMLMC Gold Pool-A36362	33,768	5.000%	8/1/2035	33,431	34,717
FMLMC Gold Pool-G01987	9,382	6.000%	12/1/2035	9,401	9,936
FMLMC Gold Pool-A41610	3,541	5.000%	1/1/2036	3,430	3,644
FMLMC Gold Pool-A60612	3,080	5.500%	5/1/2037	2,994	3,217
FHLMC UMBS Pool-SB8186	631,408	4.500%	9/1/2037	641,274	632,552
FMLMC Gold Pool-A74508	2,852	5.000%	3/1/2038	2,787	2,923
FMLMC Gold Pool-G04715	6,867	6.000%	6/1/2038	7,586	7,271
FMLMC Gold Pool-G08732	237,320	3.000%	11/1/2046	237,821	216,004
FMLMC Gold Pool-G67702	323,636	4.000%	1/1/2047	327,379	314,495
FHLMC UMBS Pool-SD7524	798,326	3.000%	8/1/2050	819,407	723,056
FHLMC UMBS Pool-SD1392	1,202,013	3.500%	7/1/2052	1,132,898	1,122,073
FHLMC UMBS Pool-SD8235	818,849	3.000%	8/1/2052	710,223	727,155
FHLMC UMBS Pool-RA8249	1,320,050	5.500%	11/1/2052	1,323,969	1,346,721
FHLMC UMBS Pool-SD1966	1,272,950	4.000%	11/1/2052	1,232,972	1,218,475
FHLMC UMBS Pool-SD8287	1,679,061	4.500%	1/1/2053	1,639,971	1,647,162
FHLMC UMBS Pool-SD3853	1,570,987	5.500%	8/1/2053	1,561,476	1,598,546
FHLMC UMBS Pool-SD8349	1,189,593	5.500%	8/1/2053	1,189,036	1,211,095
FHLMC UMBS Pool-SD5420	877,353	6.000%	5/1/2054	884,070	909,695
FHLMC UMBS Pool-SD8469	850,258	5.500%	10/1/2054	845,076	863,030
FHLMC UMBS Pool-SL1202	1,135,908	5.500%	5/1/2055	1,131,205	1,154,221
Federal National Mortgage Assoc	255,000	6.625%	11/15/2030	271,723	287,744
FNMA UMBS Pool-323702	166	6.000%	5/1/2029	160	170
FNMA UMBS Pool-323835	328	6.500%	5/1/2029	313	340
FNMA UMBS Pool-545759	956	6.500%	7/1/2032	856	1,005
FNMA UMBS Pool-663182	828	6.000%	9/1/2035	843	850
FNMA UMBS Pool-684569	1,585	5.500%	4/1/2033	1,614	1,627
FNMA UMBS Pool-721540	2,164	5.000%	7/1/2033	2,204	2,198
FNMA UMBS Pool-733010	1,797	5.000%	8/1/2033	1,836	1,806
FNMA UMBS Pool-739436	3,122	5.500%	10/1/2033	3,094	3,170
FNMA UMBS Pool-255190	2,226	5.500%	5/1/2034	2,253	2,287
FNMA UMBS Pool-725946	3,690	5.500%	11/1/2034	3,706	3,800
FNMA UMBS Pool-807167	3,167	5.000%	1/1/2035	3,128	3,252
FNMA UMBS Pool-812309	12,049	6.000%	2/1/2035	12,295	12,699

RHODE ISLAND LABORERS' ANNUITY PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2025

Government and Agency Securities(continued)	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
FNMA UMBS Pool-745275	8,254	5.000%	2/1/2036	$ 8,968	$ 8,486
FNMA UMBS Pool-865187	2,653	5.500%	2/1/2036	2,629	2,775
FNMA UMBS Pool-893767	2,858	6.000%	10/1/2036	2,894	3,024
FNMA UMBS Pool-903677	2,455	6.500%	10/1/2036	2,493	2,603
FNMA UMBS Pool-888219	9,517	5.500%	3/1/2037	10,369	9,957
FNMA UMBS Pool-937771	1,107	5.500%	3/1/2037	1,076	1,146
FNMA UMBS Pool-888637	9,321	6.000%	9/1/2037	10,298	9,861
FNMA UMBS Pool-899946	2,340	6.000%	12/1/2037	2,384	2,476
FNMA UMBS Pool-FS6523	562,621	5.500%	12/1/2038	570,357	577,569
FNMA UMBS Pool-AE0395	21,503	4.500%	10/1/2040	22,625	21,681
FNMA UMBS Pool-AE0949	80,449	4.000%	2/1/2041	85,804	78,866
FNMA UMBS Pool-AL7767	37,704	4.500%	6/1/2044	39,825	37,923
FNMA UMBS Pool-BC1158	41,806	3.500%	2/1/2046	41,786	39,556
FNMA UMBS Pool-FM7973	706,932	4.000%	5/1/2050	664,848	682,291
FNMA UMBS Pool-CB2283	1,260,806	2.000%	12/1/2051	1,046,272	1,021,395
FNMA UMBS Pool-MA4562	647,551	2.000%	3/1/2052	547,484	525,865
FNMA UMBS Pool-MA4656	1,286,686	4.500%	7/1/2052	1,251,226	1,262,905
FNMA UMBS Pool-MA4917	1,646,143	4.500%	7/1/2052	1,607,819	1,614,865
FNMA UMBS Pool-FS2535	743,920	2.500%	8/1/2052	571,075	634,150
FNMA UMBS Pool-MA4785	650,506	5.000%	10/1/2052	632,922	653,245
FNMA UMBS Pool-MA4807	624,056	5.500%	10/1/2052	620,839	637,353
FNMA UMBS Pool-FS5635	1,199,498	4.000%	11/1/2052	1,091,824	1,145,513
FNMA UMBS Pool-FS6838	818,287	5.500%	11/1/2053	820,716	832,207
FNMA UMBS Pool-MA5443	2,774,979	5.000%	8/1/2054	2,689,778	2,771,213
FNMA UMBS Pool-FA1578	1,554,717	5.500%	4/1/2055	1,543,543	1,582,588
FNMA Pool-BF0619	627,971	2.500%	3/1/2062	515,917	518,287
GNMA Pool-530053	322	6.500%	4/15/2031	326	326
GNMA Pool-563645	1,216	6.000%	9/15/2032	1,273	1,250
GNMA Pool-596763	560	6.000%	12/15/2032	576	586
GNMA Pool-604045	3,540	6.000%	2/15/2033	3,649	3,646
GNMA Pool-599922	669	6.000%	4/15/2033	698	677
GNMA Pool-602232	3,020	6.000%	4/15/2033	3,131	3,151
GNMA Pool-781745	4,951	5.500%	5/15/2034	4,888	5,093
GNMA2 Pool-MA8348	1,105,537	5.000%	10/20/2052	1,107,955	1,108,835
GNMA2 Pool-MA9018	1,214,419	6.000%	7/20/2053	1,212,677	1,244,178
GNMA2 Pool-787720	2,401,477	5.000%	12/20/2054	2,369,207	2,404,936
Massachusetts Mutual Life	500,000	5.672%	12/1/2052	492,855	484,307
US Treasury Bond	4,244,496	1.625%	4/15/2030	4,303,790	4,269,740
US Treasury Bond	5,400,000	3.000%	5/15/2042	4,698,810	4,361,766
US Treasury Bond	1,950,000	4.625%	11/15/2044	1,939,811	1,917,855
US Treasury Bond	2,570,000	2.000%	8/15/2051	2,540,746	1,479,557
US Treasury Bond	450,000	4.000%	11/15/2052	454,641	391,922
US Treasury Bond	1,500,000	4.250%	2/15/2054	1,416,650	1,362,070
US Treasury Bond	7,450,000	2.375%	5/15/2029	6,748,264	7,166,551
US Treasury Bond	780,000	4.125%	11/15/2032	774,973	790,116
US Treasury Bond	975,000	3.500%	2/15/2033	904,541	949,063
US Treasury Bond	2,875,000	3.375%	5/15/2033	2,727,229	2,768,535

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Schedule of Assets Held for Investment Purposes
December 31, 2025

Government and Agency Securities(continued)	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
US Treasury Bond	1,375,000	4.250%	5/15/2035	$ 1,395,651	$ 1,389,395
US Treasury Bond	2,975,000	4.000%	11/15/2035	2,945,250	2,938,742
Total government and agency securities				65,552,018	64,847,753
Corporate Bonds					
AS Mileage Plan	525,000	5.308%	10/20/2031	517,970	530,240
Bank 2018-BNK12	280,000	4.341%	5/17/2061	288,400	275,890
Bank Of America Corp	1,200,000	3.419%	12/20/2028	1,276,043	1,186,347
Bank Of America Corp	455,000	1.922%	10/24/2031	451,740	407,290
MS BoA ML 2016-32	850,000	3.720%	12/15/2049	925,318	843,220
MS BoA ML 2016-29	140,000	3.325%	5/15/2049	144,193	139,256
Benchmark 2022-B33	450,000	3.458%	3/17/2055	411,750	419,635
Biogen Inc	500,000	3.150%	5/1/2050	302,060	323,899
Blackstone Private Credit	800,000	2.625%	12/15/2026	798,455	785,990
Blackstone Private Credit	250,000	5.050%	9/10/2030	247,383	246,443
BMW Lease Tr 2025-2	425,000	3.970%	8/25/2028	424,999	426,175
BMW Lease Tr 2025-2	650,000	4.030%	5/25/2029	650,711	651,878
BNY Mellon Corp	350,000	4.426%	6/9/2028	350,000	350,316
BNY Mellon Corp	375,000	5.606%	7/21/2039	375,000	392,663
Boston Gas Co	450,000	6.119%	7/20/2053	440,230	451,753
Bristol-Myers Squibb	1,005,000	2.550%	11/13/2050	998,843	596,875
Cantor Fitzgerald L P	200,000	7.200%	12/12/2028	199,612	212,388
Capital One Finl Corp	450,000	5.700%	2/1/2030	450,000	468,183
Carlyle Group Inc	475,000	5.050%	9/20/2035	474,669	469,619
Carlyle Secure Lending	500,000	5.750%	2/15/2031	497,160	492,713
CF Inds Inc	150,000	4.950%	6/1/2043	128,454	134,640
Charter Communications	300,000	5.375%	4/1/2038	240,180	276,997
Citigroup Inc	260,000	4.650%	7/30/2045	283,968	234,785
Citigroup Inc	250,000	3.980%	3/20/2030	252,706	247,875
Citigroup Inc	385,000	3.785%	3/17/2033	385,000	367,644
Comision Federal	500,000	6.450%	1/24/2035	498,195	514,838
Dow Chemical Co	135,000	4.800%	1/15/2031	134,744	134,350
Duke Energy Ind Llc	950,000	2.750%	4/1/2050	611,430	595,512
Eversource Energy	175,000	5.125%	5/15/2033	173,016	177,051
F&G Annuities & Life, Inc	525,000	6.250%	10/4/2034	529,001	534,931
Flowers Foods Inc	285,000	6.200%	3/15/2055	283,091	268,236
Ford Motor Credit	850,000	3.900%	6/15/2030	849,867	852,431
Ford Motor Credit	750,000	6.125%	3/8/2034	750,988	763,387
General Mtrs Finl Co	800,000	3.100%	1/12/2032	691,857	730,188
Gerdau Trade Inc	350,000	5.750%	6/9/2035	349,815	362,425
Glencore Fdg Llc	600,000	3.375%	9/23/2051	382,782	405,245
Goldman Sachs BDC Inc	275,000	5.650%	9/9/2030	274,929	276,285
Goldman Sachs BDC Inc	525,000	2.640%	2/24/2028	491,253	516,858
Goldman Sachs Group	650,000	2.600%	2/7/2030	694,916	611,247
HCA Inc	500,000	5.750%	3/1/2035	498,785	525,803
Highwoods Pptys Inc	250,000	5.350%	1/15/2033	248,770	250,232
Home Depot	225,000	5.300%	6/25/2054	221,479	216,061

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Schedule of Assets Held for Investment Purposes
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Corporate Bonds	Shares/ Par Value	Interest Rate	Maturity Date	Cost	Current Value
Honda Auto 2025-4	375,000	3.980%	6/17/2030	$ 375,542	$ 376,709
Honda Auto 2025-4	850,000	4.050%	2/17/2032	851,959	853,413
Humana Inc	355,000	5.750%	4/15/2054	349,444	335,191
Hyundai Auto 2025-D	710,000	4.070%	3/15/2032	712,524	713,250
Hyundai Auto 2025-B	700,000	4.440%	6/17/2030	709,871	710,188
ING Groep N.V	250,000	5.525%	3/25/2036	251,498	260,156
Jefferies Financial Group	500,000	6.200%	4/14/2034	499,195	528,705
JP Morgan Chase	1,500,000	5.140%	1/24/2031	1,517,490	1,551,665
Kraft Heinz Foods	890,000	4.375%	6/1/2046	750,857	737,719
Kroger Co	325,000	5.500%	9/15/2054	323,661	310,727
Lehman Brothers Holding, Inc	250,000	N/A	N/A	193,607	25
Leidos Inc	289,000	5.750%	3/15/2033	294,453	306,652
Mercedes-Benz 2025-B	1,250,000	3.880%	4/16/2029	1,249,251	1,251,337
Meta Platforms	275,000	5.400%	8/15/2054	273,903	256,652
Meta Platforms	800,000	5.625%	11/15/2055	798,592	769,350
Micron Tech	300,000	2.703%	4/15/2032	257,469	269,457
Minera Mex Sa	325,000	5.620%	2/12/2032	322,998	335,888
Morgan Stanley	1,340,000	FRN%	5/15/2054	1,380,123	1,220,049
Morgan Stanley	820,000	2.943%	1/21/2033	820,144	749,201
MPLX LP	115,000	5.000%	1/15/2033	115,051	115,587
National Oilwell Var	655,000	3.950%	12/1/2042	585,552	515,323
Oncor Elec Delivery	550,000	5.650%	11/15/2033	577,088	585,036
Orbia Advance Corp	500,000	6.800%	5/13/2030	499,665	493,808
Pacificorp 1st Mtg	440,000	5.800%	1/15/2055	437,356	411,820
Royalty Pharma Plc	500,000	3.350%	9/2/2051	308,435	332,695
SBL Hidgs LLC	400,000	5.900%	9/26/2028	399,512	398,020
Schwab Charles Corp	725,000	5.643%	5/19/2029	725,000	752,490
Outh Bow USA	400,000	5.026%	10/1/2029	399,972	406,011
Synchrony CC 2025-3	425,000	4.060%	11/15/2031	424,994	427,149
Synchrony Financial	450,000	5.935%	8/2/2030	450,000	469,230
Teachers Ins & Annuity	1,000,000	3.300%	5/15/2050	710,520	688,203
Tennessee Valley Auth	1,000,000	5.250%	2/1/2055	985,170	993,520
Toyota Auto 2025-D	475,000	3.840%	6/17/2030	474,945	475,595
United Airlines 2018-01	124,914	3.500%	3/1/2030	119,267	120,718
United Airlines 2016-001	266,399	3.100%	1/7/2030	250,095	259,581
Verizon 2025-7	1,125,000	3.960%	8/20/2031	1,125,264	1,127,915
Viatris Inc Sgn	200,000	4.000%	6/22/2050	125,000	133,770
Wells Fargo & Co	725,000	5.389%	4/24/2034	725,000	755,295
Wells Fargo & Co	555,000	5.574%	7/25/2029	555,000	575,056
World Omni Auto 2025-8	1,000,000	4.340%	9/16/2030	1,009,375	1,008,942
Total corporate bonds				42,134,604	41,249,892

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	Cost	Current Value
Mutual Funds		
GMO Benchmark Free Allocation Fund III	$ 8,693,764	$ 10,747,991
MFS Int'l Equity Fund	16,260,855	29,570,009
RBC Bluebay Emerging Market Sel I	11,248,001	11,982,808
Total mutual funds	36,202,620	52,300,808
Collective Trust Funds		
SSGA S&P 500 Flagship Fund	15,167,779	68,244,981
Multi Employer Property Trust	6,001,970	8,004,837
Total collective trust funds	21,169,749	76,249,818
Other Investments		
Acadian Emerging Markets Equity II Fund LLC	6,996,747	16,103,261
MacKay Shields High Yield Active Core Fund LP	8,000,000	12,389,915
Ullico Separate Account J	14,665,097	17,555,559
Total other investments	29,661,844	46,048,735
TOTAL INVESTMENTS	$ 197,337,929	$ 283,314,100

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

(a)	(b) Identity of iss	(c) Description of Investment	Shares/Par Value	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
	Cash and cash equivalents						
*	Citizens Bank	Savings, 0.01%				169,658	169,658
*	Citizens Bank Sweep Account	Money Market, 3.65%				2,447,436	2,447,436
	Total cash and cash equivalents					2,617,094	2,617,094
	Government and agency securities						
		Federal Home Loan Banks	1,000,000	5.500%	6/26/2035	1,000,000	1,006,065
		FHLMC Gold Pool - C01383	554	6.000%	7/1/2032	568	572
		FHLMC Gold Pool - C01388	401	6.000%	8/1/2032	403	415
		FHLMC Gold Pool - C73838	637	6.000%	12/1/2032	652	655
		FHLMC Gold Pool - C79809	2,422	5.000%	6/1/2033	2,411	2,438
		FHLMC Gold Pool - A26748	1,003	5.000%	9/1/2034	989	1,030
		FHLMC Gold Pool - G06928	46,491	5.000%	1/1/2035	50,995	47,295
		FHLMC Gold Pool - G01823	2,160	6.000%	5/1/2035	2,207	2,250
		FHLMC Gold Pool - A36362	33,768	5.000%	8/1/2035	33,431	34,717
		FHLMC Gold Pool - G01987	9,382	6.000%	12/1/2035	9,401	9,936
		FHLMC Gold Pool - A41610	3,541	5.000%	1/1/2036	3,430	3,644
		FHLMC Gold Pool - A60612	3,080	5.500%	5/1/2037	2,994	3,217
		FHLMC UMBS Pool - SB8186	631,408	4.500%	9/1/2037	641,274	632,552
		FHLMC Gold Pool - A74508	2,852	5.000%	3/1/2038	2,787	2,923
		FHLMC Gold Pool - G04715	6,867	6.000%	6/1/2038	7,586	7,271
		FHLMC Gold Pool - G08732	237,320	3.000%	11/1/2046	237,821	216,004
		FHLMC Gold Pool - G67702	323,636	4.000%	1/1/2047	327,379	314,495
		FHLMC UMBS Pool - SD7524	798,326	3.000%	8/1/2050	819,407	723,056
		FHLMC UMBS Pool - SD1392	1,202,013	3.500%	7/1/2052	1,132,898	1,122,073
		FHLMC UMBS Pool - SD8235	818,849	3.000%	8/1/2052	710,223	727,155
		FHLMC UMBS Pool - RA8249	1,320,050	5.500%	11/1/2052	1,323,969	1,346,721
		FHLMC UMBS Pool - SD1966	1,272,950	4.000%	11/1/2052	1,232,972	1,218,475
		FHLMC UMBS Pool - SD8287	1,679,061	4.500%	1/1/2053	1,639,971	1,647,162
		FHLMC UMBS Pool - SD3853	1,570,987	5.500%	8/1/2053	1,561,476	1,598,546
		FHLMC UMBS Pool - SD8349	1,189,593	5.500%	8/1/2053	1,189,036	1,211,095
		FHLMC UMBS Pool - SD5420	877,353	6.000%	5/1/2054	884,070	909,695
		FHLMC UMBS Pool - SD8469	850,258	5.500%	10/1/2054	845,076	863,030
		FHLMC UMBS Pool - SL1202	1,135,908	5.500%	5/1/2055	1,131,205	1,154,221
		Federal National Mortgage Assoc	255,000	6.625%	11/15/2030	271,723	287,744
		FNMA UMBS Pool - 323702	166	6.000%	5/1/2029	160	170
		FNMA UMBS Pool - 323835	328	6.500%	5/1/2029	313	340
		FNMA UMBS Pool - 545759	956	6.500%	7/1/2032	856	1,005
		FNMA UMBS Pool - 663182	828	6.000%	9/1/2032	843	850
		FNMA UMBS Pool - 684569	1,585	5.500%	4/1/2033	1,614	1,627
		FNMA UMBS Pool - 721540	2,164	5.000%	7/1/2033	2,204	2,198
		FNMA UMBS Pool - 733010	1,797	5.000%	8/1/2033	1,836	1,806
		FNMA UMBS Pool - 739436	3,122	5.500%	10/1/2033	3,094	3,170
		FNMA UMBS Pool - 255190	2,226	5.500%	5/1/2034	2,253	2,287
		FNMA UMBS Pool - 725946	3,690	5.500%	11/1/2034	3,706	3,800
		FNMA UMBS Pool - 807167	3,167	5.000%	1/1/2035	3,128	3,252
		FNMA UMBS Pool - 812309	12,049	6.000%	2/1/2035	12,295	12,699
		FNMA UMBS Pool - 745275	8,254	5.000%	2/1/2036	8,968	8,486
		FNMA UMBS Pool - 865187	2,653	5.500%	2/1/2036	2,629	2,775
		FNMA UMBS Pool - 893767	2,858	6.000%	10/1/2036	2,894	3,024
		FNMA UMBS Pool - 903677	2,455	6.500%	10/1/2036	2,493	2,603
		FNMA UMBS Pool - 888219	9,517	5.500%	3/1/2037	10,369	9,957
		FNMA UMBS Pool - 937771	1,107	5.500%	3/1/2037	1,076	1,146
		FNMA UMBS Pool - 888637	9,321	6.000%	9/1/2037	10,298	9,861

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

(a)	(b) Identity of iss	(c) Description of Investment				(d) Cost	(e) Current Value
		FNMA UMBS Pool - 899946	2,340	6.000%	12/1/2037	2,384	2,476
		FNMA UMBS Pool - FS6523	562,621	5.500%	12/1/2038	570,357	577,569
		FNMA UMBS Pool - AE0395	21,503	4.500%	10/1/2040	22,625	21,681
		FNMA UMBS Pool - AE0949	80,449	4.000%	2/1/2041	85,804	78,866
		FNMA UMBS Pool - AL7767	37,704	4.500%	6/1/2044	39,825	37,923
		FNMA UMBS Pool - BC1158	41,806	3.500%	2/1/2046	41,786	39,556
		FNMA UMBS Pool - FM7973	706,932	4.000%	5/1/2050	664,848	682,291
		FNMA UMBS Pool - CB2283	1,260,806	2.000%	12/1/2051	1,046,272	1,021,395
		FNMA UMBS Pool - MA4562	647,551	2.000%	3/1/2052	547,484	525,865
		FNMA UMBS Pool - MA4656	1,286,686	4.500%	7/1/2052	1,251,226	1,262,905
		FNMA UMBS Pool - MA4917	1,646,143	4.500%	7/1/2052	1,607,819	1,614,865
		FNMA UMBS Pool - FS2535	743,920	2.500%	8/1/2052	571,075	634,150
		FNMA UMBS Pool - MA4785	650,506	5.000%	10/1/2052	632,922	653,245
		FNMA UMBS Pool - MA4807	624,056	5.500%	10/1/2052	620,839	637,353
		FNMA UMBS Pool - FS5635	1,199,498	4.000%	11/1/2052	1,091,824	1,145,513
		FNMA UMBS Pool - FS6838	818,287	5.500%	11/1/2053	820,716	832,207
		FNMA UMBS Pool - MA5443	2,774,979	5.000%	8/1/2054	2,689,778	2,771,213
		FNMA UMBS Pool - FA1578	1,554,717	5.500%	4/1/2055	1,543,543	1,582,588
		FNMA Pool - BF0619	627,971	2.500%	3/1/2062	515,917	518,287
		GNMA Pool - 530053	322	6.500%	4/15/2031	326	326
		GNMA Pool - 563645	1,216	6.000%	9/15/2032	1,273	1,250
		GNMA Pool - 596763	560	6.000%	12/15/2032	576	586
		GNMA Pool - 604045	3,540	6.000%	2/15/2033	3,649	3,646
		GNMA Pool - 599922	669	6.000%	4/15/2033	698	677
		GNMA Pool - 602232	3,020	6.000%	4/15/2033	3,131	3,151
		GNMA Pool - 781745	4,951	5.500%	5/15/2034	4,888	5,093
		GNMA2 Pool - MA8348	1,105,537	5.000%	10/20/2052	1,107,955	1,108,835
		GNMA2 Pool - MA9018	1,214,419	6.000%	7/20/2053	1,212,677	1,244,178
		GNMA2 Pool - 787720	2,401,477	5.000%	12/20/2054	2,369,207	2,404,936
		Massachusetts Mutual Life	500,000	5.672%	12/1/2052	492,855	484,307
		US Treasury Bond	4,244,496	1.625%	4/15/2030	4,303,790	4,269,740
		US Treasury Bond	5,400,000	3.000%	5/15/2042	4,698,810	4,361,766
		US Treasury Bond	1,950,000	4.625%	11/15/2044	1,939,811	1,917,855
		US Treasury Bond	2,570,000	2.000%	8/15/2051	2,540,746	1,479,557
		US Treasury Bond	450,000	4.000%	11/15/2052	454,641	391,922
		US Treasury Bond	1,500,000	4.250%	2/15/2054	1,416,650	1,362,070
		US Treasury Note	7,450,000	2.375%	5/15/2029	6,748,264	7,166,551
		US Treasury Note	780,000	4.125%	11/15/2032	774,973	790,116
		US Treasury Note	975,000	3.500%	2/15/2033	904,541	949,063
		US Treasury Note	2,875,000	3.375%	5/15/2033	2,727,229	2,768,535
		US Treasury Note	1,375,000	4.250%	5/15/2035	1,395,651	1,389,395
		US Treasury Note	2,975,000	4.000%	11/15/2035	2,945,250	2,938,742
		Total government and agency securities				65,552,018	64,847,753
		Corporate bonds					
		AS Mileage Plan	525,000	5.308%	10/20/2031	517,970	530,240
		Bank 2018-BNK12	280,000	4.341%	5/17/2061	288,400	275,890
		Bank Of America Corp	1,200,000	3.419%	12/20/2028	1,276,043	1,186,347
		Bank Of America Corp	455,000	1.922%	10/24/2031	451,740	407,290
		MS BoA ML 2016-32	850,000	3.720%	12/15/2049	925,318	843,220
		MS BoA ML 2016-29	140,000	3.325%	5/15/2049	144,193	139,256
		Benchmark 2022-B33	450,000	3.458%	3/17/2055	411,750	419,635
		Biogen Inc	500,000	3.150%	5/1/2050	302,060	323,899
		Blackstone Private Credit	800,000	2.625%	12/15/2026	798,455	785,990
		Blackstone Private Credit	250,000	5.050%	9/10/2030	247,383	246,443
		BMW Lease Tr 2025-2	425,000	3.970%	9/25/2028	424,999	426,175
		BMW Lease Tr 2025-2	650,000	4.030%	5/25/2029	650,711	651,878

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

(a)	(b) Identity of iss	(c) Description of Investment				(d) Cost	(e) Current Value
		BNY Mellon Corp	350,000	4.426%	6/9/2028	350,000	350,316
		BNY Mellon Corp	375,000	5.606%	7/21/2039	375,000	392,663
		Boston Gas Co	450,000	6.119%	7/20/2053	440,230	451,753
		Bristol-Myers Squibb	1,005,000	2.550%	11/13/2050	998,843	596,875
		Cantor Fitzgerald L P	200,000	7.200%	12/12/2028	199,612	212,388
		Capital One Finl Corp	450,000	5.700%	2/1/2030	450,000	468,183
		Carlyle Group Inc	475,000	5.050%	9/20/2035	474,669	469,619
		Carlyle Secured Lending	500,000	5.750%	2/15/2031	497,160	492,713
		CF Inds Inc	150,000	4.950%	6/1/2043	128,454	134,640
		Charter Communications	300,000	5.375%	4/1/2038	240,180	276,997
		Citigroup Inc	260,000	4.650%	7/30/2045	283,968	234,785
		Citigroup Inc	250,000	3.980%	3/20/2030	252,706	247,875
		Citigroup Inc	385,000	3.785%	3/17/2033	385,000	367,644
		Comision Federal	500,000	6.450%	1/24/2035	498,195	514,838
		Dow Chemical Co	135,000	4.800%	1/15/2031	134,744	134,350
		Duke Energy Ind Llc	950,000	2.750%	4/1/2050	611,430	595,512
		Eversource Energy	175,000	5.125%	5/15/2033	173,016	177,051
		F&G Annuities & Life, Inc	525,000	6.250%	10/4/2034	529,001	534,931
		Flowers Foods Inc	285,000	6.200%	3/15/2055	283,091	268,236
		Ford Motor Credit	850,000	3.900%	6/15/2030	849,867	852,431
		Ford Motor Credit	750,000	6.125%	3/8/2034	750,988	763,387
		General Mtrs Finl Co	800,000	3.100%	1/12/2032	691,857	730,188
		Gerdau Trade Inc	350,000	5.750%	6/9/2035	349,815	362,425
		Glencore Fdg LLC	600,000	3.375%	9/23/2051	382,782	405,245
		Goldman Sachs BDC Inc	275,000	5.650%	9/9/2030	274,929	276,285
		Goldman Sachs Group	525,000	2.640%	2/24/2028	491,253	516,858
		Goldman Sachs Group	650,000	2.600%	2/7/2030	694,916	611,247
		HCA Inc	500,000	5.750%	3/1/2035	498,785	525,803
		Highwoods Pptys Inc	250,000	5.350%	1/15/2033	248,770	250,232
		Home Depot	225,000	5.300%	6/25/2054	221,479	216,061
		Honda Auto 2025-4	375,000	3.980%	6/17/2030	375,542	376,709
		Honda Auto 2025-4	850,000	4.050%	2/17/2032	851,959	853,413
		Humana Inc	355,000	5.750%	4/15/2054	349,444	335,191
		Hyundai Auto 2025-D	710,000	4.070%	3/15/2032	712,524	713,250
		Hyundai Auto 2025-B	700,000	4.440%	6/17/2030	709,871	710,188
		ING Groep N.V	250,000	5.525%	3/25/2036	251,498	260,156
		Jefferies Financial Group	500,000	6.200%	4/14/2034	499,195	528,705
		JP Morgan Chase	1,500,000	5.140%	1/24/2031	1,517,490	1,551,665
		Kraft Heinz Foods	890,000	4.375%	6/1/2046	750,857	737,719
		Kroger Co	325,000	5.500%	9/15/2054	323,661	310,727
		Lehman Brothers Holding	250,000	0.000%	12/31/1999	193,607	25
		Leidos Inc	289,000	5.750%	3/15/2033	294,453	306,652
		Mercedes-Benz 2025-B	1,250,000	3.880%	4/16/2029	1,249,251	1,251,337
		Meta Platforms	275,000	5.400%	8/15/2054	273,903	256,652
		Meta Platforms	800,000	5.625%	11/15/2055	798,592	769,350
		Micron Tech	300,000	2.703%	4/15/2032	257,469	269,457
		Minera Mex Sa	325,000	5.625%	2/12/2032	322,998	335,888
		Morgan Stanley	1,340,000	FRN%	5/15/2054	1,380,123	1,220,049
		Morgan Stanley	820,000	2.943%	1/21/2033	820,144	749,201
		MPLX LP	115,000	5.000%	1/15/2033	115,051	115,587
		National Oilwell Var	655,000	3.950%	12/1/2042	585,552	515,323
		Oncor Elec Delivery	550,000	5.650%	11/15/2033	577,088	585,036
		Orbia Advance Corp	500,000	6.800%	5/13/2030	499,665	493,808
		Pacificorp 1st Mtg	440,000	5.800%	1/15/2055	437,356	411,820
		Royalty Pharma Plc	500,000	3.350%	9/2/2051	308,435	332,695
		SBL Hldgs LLC	400,000	5.900%	9/26/2028	399,512	398,020
		Schwab Charles Corp	725,000	5.643%	5/19/2029	725,000	752,490
		South Bow USA	400,000	5.026%	10/1/2029	399,972	406,011

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

(a)	(b) Identity of iss	(c) Description of Investment				(d) Cost	(e) Current Value
		Synchrony CC 2025-3	425,000	4.060%	11/15/2031	424,994	427,149
		Synchrony Financial	450,000	5.935%	8/2/2030	450,000	469,230
		Teachers Ins & Annuity	1,000,000	3.300%	5/15/2050	710,520	688,203
		Tennessee Valley Auth	1,000,000	5.250%	2/1/2055	985,170	993,520
		Toyota Auto 2025-D	475,000	3.840%	6/17/2030	474,945	475,595
		United Airlines 2018-01	124,914	3.500%	3/1/2030	119,267	120,718
		United Airlines 2016-001	266,399	3.100%	1/7/2030	250,095	259,581
		Verizon 2025-7	1,125,000	3.960%	8/20/2031	1,125,264	1,127,915
		Viatris Inc	200,000	4.000%	6/22/2050	125,000	133,770
		Wells Fargo & Co	725,000	5.389%	4/24/2034	725,000	755,295
		Wells Fargo & Co	555,000	5.574%	7/25/2029	555,000	575,056
		World Omni Auto 2025-B	1,000,000	4.340%	9/16/2030	1,009,375	1,008,942
		Total corporate bonds				42,134,604	41,249,892
		Mutual Funds					
		GMO Benchmark Free Allocation Fund III				8,693,764	10,747,991
		MFS Int'l Equity Fund				16,260,855	29,570,009
		RBC Bluebay Emerging Market Sel I				11,248,001	11,982,808
		Total mutual funds				36,202,620	52,300,808
		Collective trust funds					
		SSGA S&P 500 Flagship Fund				15,167,779	68,244,981
		Multi Employer Property Trust				6,001,970	8,004,837
		Total collective trust funds				21,169,749	76,249,818
		Other investments					
		Acadian Emerging Markets Equity II Fund LLC				6,996,747	16,103,261
		MacKay Shields High Yield Active Core Fund LP				8,000,000	12,389,915
		Ullico Separate Account J				14,665,097	17,555,559
		Total other investments				29,661,844	46,048,735
		Total Investments				**197,337,929**	**283,314,100**