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 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RI LABORERS PENSION PLAN BOARD OF TRUSTEES

410 SOUTH MAIN STREET SUITE 200
PROVIDENCE, RI 02903

2b Employer Identification Number (EIN)
51-6095806

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

2d Business code (see instructions)
238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	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**	3537
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)**	1746
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1828
b	Retired or separated participants receiving benefits	**6b**	1205
c	Other retired or separated participants entitled to future benefits	**6c**	573
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3606
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	186
f	Total. Add lines **6d** and **6e**.	**6f**	3792
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)**	
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)**	
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**	212

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

1B

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)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RHODE ISLAND LABORERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RI LABORERS PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
51-6095806

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	377416214
(2)	Actuarial value of assets for funding standard account	**1b(2)**	377480941
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	349729997
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	316048090
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	470228744
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	16163288
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	18591351
(3)	Expected plan disbursements for the plan year	**1d(3)**	19191460

Statement by Enrolled Actuary

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

SIGN HERE

	10/07/2026
Signature of actuary	Date
BRIDGET P. ORR, ASA, MAAA, EA	26-06607
Type or print name of actuary	Most recent enrollment number
SEGAL	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVENUE SUITE 901 BOSTON, MA 02116-5744	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	377416214
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1211	189784335
(2) For terminated vested participants		584	76260597
(3) For active participants:			
(a) Non-vested benefits			18286073
(b) Vested benefits			185897739
(c) Total active		1489	204183812
(4) Total		3284	470228744
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	18658112				
			Totals ► **3(b)**	18658112	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	119.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	92	92
(2) Females	**6c(2)**	9	9
d Valuation liability interest rate	**6d**	6.63 %	6.63 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	600000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	7142855

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	45981404		8983590
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1068377
e Total charges. Add lines 9a through 9d			**9e**	17194822
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	49000433
g Employer contributions. Total from column (b) of line 3			**9g**	18658112
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	30600639		4600215
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4117589
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	30342352		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	55596907		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	76376349
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	59181527
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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 ADMINISTRATIVE SOLUTIONS

83-2454243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	155550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORRENTE LAW CORPORATION

06-1484539

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

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

WARD FISHER & CO

05-0234540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 49	NONE	88647	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)

THE SEGAL CO. INC.

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	317199	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	116136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PUTNAM INVESTMENTS

04-3225424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	142414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	94000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTON INVESTMENT MGMT

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	264648	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	226010	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNION LABOR LIFE INS. COMPANY

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	104120	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	33894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

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

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

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

c EIN-PN	**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	121871383

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	24975941

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM CORE SMALL CAP FUND

b Name of sponsor of entity listed in (a): NEWTON INVESTMENT ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-002	C	29241868

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

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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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1264079	5235927
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3720236	2554456
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	92365	1192037
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21691537	1969540
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	157007703	176089192
(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)	54894772	72359589
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	138330979	169990704

		(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	1411238	1568485
1f Total assets (add all amounts in lines 1a through 1e)	1f	378412909	430959930
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	914634	1335394
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	82061	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	996695	1335394
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	377416214	429624536

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)	18658112	
(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)		18658112
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31368	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		31368
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	330130	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	200618	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		129512
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17835884	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17835884

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		23102880
(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)		12464816
c Other income	2c		68884
d Total income. Add all **income** amounts in column (b) and enter total	2d		72291456
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18074981	
(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)		18074981
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)	155550	
(4) IQPA audit fees	2i(4)	39525	
(5) Investment advisory and investment management fees	2i(5)	865086	
(6) Bank or trust company trustee/custodial fees	2i(6)	116136	
(7) Actuarial fees	2i(7)	317199	
(8) Legal fees	2i(8)	30000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	484657	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2008153
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20083134
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		52208322
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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587861.

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 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

Part III Amendments

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

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

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

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

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

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

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 MANAFORT BROTHERS INC.

b EIN 06-0619109 **c** Dollar amount contributed by employer 903468

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AGI CONSTRUCTION INC

b EIN 52-1669863 **c** Dollar amount contributed by employer 881110

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BARLETTA CONTRACTING SERVICES

b EIN 46-3311655 **c** Dollar amount contributed by employer 805643

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer J.R. VINAGRO MFG. & PROCESSNG

b EIN 05-0496874 **c** Dollar amount contributed by employer 767003

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TWIN RIVER/LINCOLN PARK

b EIN 13-3472600 **c** Dollar amount contributed by employer 708474

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer IDS HIGHWAY SAFETY INC.

b EIN 22-3857621 **c** Dollar amount contributed by employer 664283

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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 DAMBRA CONSTRUCTION CO

b EIN 05-0352104 **c** Dollar amount contributed by employer 663433

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SKANSKA USA CIVIL NE INC.

b EIN 46-0466061 **c** Dollar amount contributed by employer 504464

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer G.P.L. CONSTRUCTION INC

b EIN 05-0437021 **c** Dollar amount contributed by employer 461446

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AETNA BRIDGE COMPANY

b EIN 05-0508631 **c** Dollar amount contributed by employer 418631

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	500
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	500
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**	513

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	0.97

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: 61.8 % Private Equity: 5.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.8 %
High-Yield Debt: 4.7 % Real Assets: 13.7 % Cash or Cash Equivalents: 0.5 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] No

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

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 [X] No

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

RHODE ISLAND LABORERS' PENSION PLAN

Financial Statements and Supplementary Information

December 31, 2025 and 2024

RHODE ISLAND LABORERS' PENSION PLAN

December 31, 2025 and 2024

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

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

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

We have performed an audit of the accompanying financial statements of the Rhode Island Laborers' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements, which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of 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 audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section –

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

Opinion (continued)

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes for the year ended December 31, 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.

Supplemental Schedule Required by ERISA (continued)

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 23, 2026

RHODE ISLAND LABORERS' PENSION PLAN

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

	2025	2024
ASSETS		
Investments, at fair value		
Cash and cash equivalents	$ 1,969,540	$ 21,691,537
Common/collective trusts	176,089,192	157,007,703
Registered investment companies	72,359,589	54,894,772
Other investments	169,990,704	138,330,979
Total investments	420,409,025	371,924,991
Receivables		
Employers' contributions	2,038,532	3,040,862
Reciprocity receivable	515,924	679,374
Interest and dividends	826,714	26,137
Due from Annuity Fund	237,763	63,790
Due from Health Fund	104,294	-
Other receivables	23,266	2,438
Total receivables	3,746,493	3,812,601
Other Assets		
Operating cash	3,140,126	1,264,079
Pending trades	2,095,801	-
Prepaid expenses	1,523,462	1,329,177
CIP-Leasehold improvements	45,023	82,061
Total other assets	6,804,412	2,675,317
Total assets	430,959,930	378,412,909
LIABILITIES		
Accounts payable	394,899	337,650
Reciprocity payable	940,495	576,984
Due to Health Fund	-	82,061
Total liabilities	1,335,394	996,695
NET ASSETS AVAILABLE FOR BENEFITS	$ 429,624,536	$ 377,416,214

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

RHODE ISLAND LABORERS' PENSION PLAN

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

	2025	2024
Additions		
Employers' contributions	$ 18,658,112	$ 18,226,202
Investment income		
Interest and dividends	31,368	80,003
Net appreciation in fair value of investments	53,533,092	37,609,311
	53,564,460	37,689,314
Other income	68,884	50,984
Total additions	72,291,456	55,966,500
Deductions		
Benefits		
Pension payments	17,649,648	16,891,127
Death benefits	425,333	252,811
	18,074,981	17,143,938
Administrative expenses		
Actuarial/consultant fee	317,199	253,851
Administration fee	-	114,000
Administration software services	155,550	36,000
Audit fee	39,525	31,200
Custody/Benefit processing fees	116,136	110,159
Collection fees	144,929	45,734
Insurance	42,548	43,039
Investment fees	865,086	747,893
Legal fees	30,000	30,000
Miscellaneous	2,069	3,277
Pension Benefit Guaranty Corp.	132,600	123,654
Printing	2,430	3,707
Rent	11,825	-
Shared expenses	148,256	-
	2,008,153	1,542,514
Total deductions	20,083,134	18,686,452
Net increase	52,208,322	37,280,048
Net Assets Available for Benefits		
Beginning of year	377,416,214	340,136,166
END OF YEAR	$ 429,624,536	$ 377,416,214

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

RHODE ISLAND LABORERS' PENSION PLAN

Statements of Accumulated Plan Benefits
December 31, 2024 and 2023

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 143,841,058	$ 138,293,264
Other vested benefits	162,072,987	151,609,126
	305,914,045	289,902,390
Non-vested benefits	10,134,045	9,347,511
Total actuarial present value of accumulated plan benefits	$ 316,048,090	$ 299,249,901

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

RHODE ISLAND LABORERS' PENSION PLAN

Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 299,249,901
Increase (Decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	10,141,275
Benefits paid	(17,143,938)
Interest	19,257,413
Plan amendments	4,543,439
Net increase	16,798,189
Actuarial present value of accumulated plan benefits at end of year	$ 316,048,090

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

1. DESCRIPTION OF PLAN

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

General

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

Pension Benefits

Participants with at least five pension credits are entitled to monthly pension benefits beginning at age 65 and, in certain circumstances, age 62. The Plan permits early retirement at age 55 for those with five or more pension credits. A service pension is available to participants who have accumulated 30 pension credits.

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

Effective January 1, 2025 for participants who work 250 hours or more in 2024, hours in excess of 1,500 worked each year after January 1, 2014 can be applied in any year after January 1, 2014 where 250 or more hours are worked. Bank hour application is limited to one-half pension credit per year and two and one-half pension credits per lifetime.

Death and Disability Benefits

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

Funding Status

The Plan's actuary has determined and certified that the Plan is projected to be greater than 80% funded for the plan year beginning January 1, 2025. The Plan's funded percentage puts the plan in neither endangered nor critical status.

1. DESCRIPTION OF PLAN (continued)

National Reciprocal Agreement

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

2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuation as of December 31, 2024 were:

Mortality rates –

Healthy	Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables set forward two years for males, projected generationally using Scale MP-2021
Disabled	Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward seven years, projected generationally using Scale MP-2021
Retirement age	62.0 weighted average

Retirement Age	Retirement Rate
55-59	2%
60-61	5%
62	15%
63-64	20%
65-67	40%
68	100%

- Retirement rate increases 10 percentage points if participants have 30 or more years of service

Inactive Vested Employees

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

Net investment return	6.625%
Percent married	80%
Future benefit accruals	One service pension credit per year per active employee included in the valuation
Administrative expenses	$600,000 payable monthly for year beginning January 1, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

Termination rates before retirement

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Current liability assumptions-

- Interest: 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, with generational projection using the Adjusted MP-2021 scale.

Basis of Accounting and Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions Receivable

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

Subsequent Events

The Plan has evaluated subsequent events through September 23, 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. INVESTMENTS

At December 31, 2025 and 2024, Citizens Bank, N.A., acted as custodian for the Plan's investment assets. Investments are professionally managed under the direction of the Board of Trustees.

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

	2025	2024
Common/collective trusts	$ 23,102,880	$ 27,674,077
Other investments	17,965,396	7,457,687
Registered investment companies	12,464,816	2,477,547
	$ 53,533,092	$ 37,609,311

4. PLAN TERMINATION

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

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

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

5. TAX STATUS

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

5. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. At December 31, 2025, Plan management believes no such provision for uncertain tax positions is necessary.

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

6. FUNDING POLICY

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

7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

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

	2025	2024
Investments, at fair value		
Cash equivalents	$ 1,969,540	$ 21,691,537
Common/collective trusts	176,089,192	157,007,703
Registered investment companies	72,359,589	54,894,772
Other investments	169,990,704	138,330,979
Total investments	$ 420,409,025	$ 371,924,991
Accrued income	$ 4,227	$ 26,137
Investment income		
Interest and dividends	$ 31,368	$ 69,431
Net appreciation in fair value of investments	52,710,605	37,609,311
Total investment income	$ 52,741,973	$ 37,678,742

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

8. RISKS AND UNCERTAINTIES

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

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

9. RELATED-PARTY TRANSACTIONS

As commented in Note 1, the Plan is maintained pursuant to collective bargaining agreements that include other employee benefit plans. The Plan is related to these other benefit plans through common membership, common members on their board of trustees, and a common depository bank account from which contributions are distributed and deposited. Also, certain legal, administrative expenses and other costs paid by other plans are allocated to the Pension Plan. These expenses amounted to $147,359 and $127,795 for 2025 and 2024, respectively. The amounts due to other funds related to these transactions amounted to $56,049 and $93,138 for 2025 and 2024, respectively. Amounts due from other funds related to these transactions were $342,057 and $63,790 for the years ended 2025 and 2024, respectively.

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

	2025	2024
Professional fees	$ 24,134	$ -
Payroll and payroll taxes	65,259	-
Office expense	56,789	-
Other	2,074	-
	$ 148,256	$ -

In 2024, the Health Fund allocated costs related to leasehold improvements in the amount of $82,061. For 2025, the remaining amount of $70,236 consists of furniture and fixtures of $45,023 and prepaid rent of $25,213 included in prepaid expenses remaining for future periods.

10. FAIR VALUE MEASUREMENTS

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

10. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

10. FAIR VALUE MEASUREMENTS (continued)

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

The following tables present, by level within the fair value hierarchy, the Plan investment assets at fair value as of December 31, 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	$ 1,969,540	$ 1,969,540	$ -	$ -
Registered investment companies	72,359,589	72,359,589	-	-
Investments within the fair value hierarchy	$ 74,329,129	$ 74,329,129	$ -	$ -
Investments valued at NAV	346,079,896			
Total investments	$ 420,409,025			

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/Collective Trusts				
Real Estate	$ 24,975,941	N/A	Quarterly	Up to last business day of the quarter
Small Cap	29,241,868	N/A	Daily	3 days
S&P 500 Index	121,871,383	N/A	Daily	2 days
Total common/collective trusts	176,089,192			
Other investments				
a) Emerging Markets/Investment LLC	36,404,286	N/A	Daily	10 days
b) High-Yield Investment Partnership	19,736,908	N/A	Monthly	30 days
c) Private Equity Investment Limited Partnership	301,973	$ 480,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	2,068,259	$ 450,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	9,436,203	$ 1,800,000	N/A	Partnership termination date
c) Private Equity Investment Limited Partnership	1,446,259	$ 955,592	N/A	Partnership termination date
d) Mixed Investment Limited Partnership	304,337	$ 1,692,600	N/A	Partnership termination date
e) Real Estate Separate Account	21,004,157	N/A	Monthly	3 months
f) Other Investment Limited Partnership	11,435,328	N/A	Quarterly	90 days
g) U.S. Fixed Income LLC	57,756,778	N/A	1st and 15th of the month	5 days
h) Private Equity Investment Limited Partnership	3,746,353	$ 3,675,000	N/A	Partnership termination date
i) Private Equity Investment Limited Partnership	6,349,863	$ 879,523	N/A	Partnership termination date
Total other investments	169,990,704			
Total investments measured at NAV	$ 346,079,896			

10. FAIR VALUE MEASUREMENTS (continued)

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

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

c) The primary purpose of the entity is to make equity investments in venture capital, management buy-out, management buy-in, leveraged buy-out, mezzanine, special situations, recapitalization, and other private equity transactions.

d) The Fund invests in domestic and international fixed income investments and fixed income private investment funds as well as domestic and international equities and equity based private investment funds.

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

f) The primary purpose of the entity is investment in core infrastructure in developed markets in Australia, North America, and Europe.

g) The investment objective of the fund is to maximize long-term return through active management of a diversified portfolio of U.S. investment-grade fixed income securities and to exceed the return of the Bloomberg Barclays U.S. Aggregate Bond Index.

h) The primary purpose of the entity is to make equity investments in venture capital, management buy-out, management buy-in, leveraged buy-out, mezzanine, special situations, recapitalization, and other private equity transactions.

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

Assets at Fair Value as of December 31, 2024

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 21,691,537	$ 21,691,537	$ -	$ -
Registered investment companies	54,894,772	54,894,772	-	-
Investments within the fair value hierarchy	$ 76,586,309	$ 76,586,309	$ -	$ -
Investments valued at NAV	295,338,682			
Total investments	$ 371,924,991			

	Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	Common/Collective Trusts				
	Real Estate	$ 24,411,737	N/A	Quarterly	Up to last business day of the quarter
	Small Cap	25,630,818	N/A	Daily	3 days
	S&P 500 Index	106,965,148	N/A	Daily	2 days
	Total common/collective trusts	157,007,703			
	Other investments				
a)	Emerging Markets/Investment LLC	28,260,914	N/A	Daily	30 days
b)	High-Yield Investment Partnership	13,310,151	N/A	Monthly	30 days
c)	Private Equity Investment Limited Partnership	293,944	$ 480,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	2,284,683	$ 450,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	10,292,425	$ 2,600,000	N/A	Partnership termination date
c)	Private Equity Investment Limited Partnership	1,650,751	$ 972,458	N/A	Partnership termination date
d)	Mixed Investment Limited Partnership	435,331	$ 1,692,600	N/A	Partnership termination date
e)	Real Estate Separate Account	9,738,639	N/A	Monthly	3 months
f)	Other Investment Limited Partnership	10,166,900	N/A	Quarterly	90 days
g)	U.S. Fixed Income LLC	54,520,909	N/A	1st and 15th of the month	5 days
h)	Private Equity Investment Limited Partnership	2,392,203	$ 5,625,000	N/A	Partnership termination date
i)	Private Equity Investment Limited Partnership	4,984,129	$ 3,057,964	N/A	Partnership termination date
	Total other investments	138,330,979			
	Total investments measured at NAV	$ 295,338,682			

10. FAIR VALUE MEASUREMENTS (continued)

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

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

c) The primary purpose of the entity is to make equity investments in venture capital, management buy-out, management buy-in, leveraged buy-out, mezzanine, special situations, recapitalization, and other private equity transactions.

d) The Fund invests in domestic and international fixed income investments and fixed income private investment funds as well as domestic and international equities and equity based private investment funds.

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

f) The primary purpose of the entity is investment in core infrastructure in developed markets in Australia, North America, and Europe.

g) The investment objective of the fund is to maximize long-term return through active management of a diversified portfolio of U.S. investment-grade fixed income securities and to exceed the return of the Bloomberg Barclays U.S. Aggregate Bond Index.

h) The primary purpose of the entity is to make equity investments in venture capital, management buy-out, management buy-in, leveraged buy-out, mezzanine, special situations, recapitalization, and other private equity transactions.

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

RHODE ISLAND LABORERS' PENSION PLAN

Schedule of Assets Held for Investment Purposes
December 31, 2025

Description	Cost	Current Value
Cash Equivalents		
* Citizens Bank Sweep Account - Money Market, 3.65%	$ 1,969,540	$ 1,969,540
Total cash equivalents	1,969,540	1,969,540
Common/Collective Trusts		
BNYM Core Small-Cap Fund	3,491,240	29,241,868
Multi-Employer Property Trust	15,548,076	24,975,941
S&P 500 Flagship Fund	49,530,135	121,871,383
Total common/collective trusts	68,569,451	176,089,192
Registered Investment Companies		
GMO Benchmark Free Allocation Fund	11,729,716	14,661,248
MFS International Equity Fund	20,342,702	39,023,725
RBC BlueBay Emerging Market	18,101,396	18,674,616
Total registered investment companies	50,173,814	72,359,589
Other Investments		
Acadian Emerging Markets Fund	15,558,238	36,404,286
Dover Street VIII Cayman	78,181	301,973
Dover Street IX Cayman	1,872,515	2,068,259
Dover Street XI Cayman	3,075,000	3,746,353
Hamilton Lane Pe Offshore	774,776	1,446,259
Mackay Shields High-Yield Core	11,500,000	19,736,908
Oaktree Mezzanine Fund IV	1,053,860	304,337
Putnam Total Return US Invt	64,016,457	57,756,778
Ullico - J is for Jobs	17,585,615	21,004,157
IFM Global Infrastructure, LP	5,001,038	11,435,328
Harbourvest 2019	8,000,000	9,436,203
Gridiron Capital Fund V, LP	5,530,806	6,349,863
Total other investments	134,046,486	169,990,704
TOTAL INVESTMENTS	$ 254,759,291	$ 420,409,025

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

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

(a)	(b) Identity of issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash Equivalents			
*		Citizens Bank Sweep Account - Money Market, 3.65%	1,969,540	1,969,540
		Total cash equivalents	1,969,540	1,969,540
	Common/Collective Trusts			
		BNYM Core Small Cap Fund	3,491,240	29,241,868
		Multi Employer Property Trust	15,548,076	24,975,941
		S & P 500 Flagship Fund	49,530,135	121,871,383
		Total Common/Collective Trusts	68,569,451	176,089,192
	Registered Investment Companies			
		GMO Benchmark Free Allocation Fund	11,729,716	14,661,248
		MFS International Equity Fund	20,342,702	39,023,725
		RBC Bluebay Emerging Market	18,101,396	18,674,616
		Total registered investment companies	50,173,814	72,359,589
	Other Investments			
		Acadian Emerging Markets Fund	15,558,238	36,404,286
		Dover Street VIII Cayman	78,181	301,973
		Dover Street IX Cayman	1,872,515	2,068,259
		Dover Street XI Cayman	3,075,000	3,746,353
		Hamilton Lane Pe Offshore	774,776	1,446,259
		Mackay Shields High Yield Core	11,500,000	19,736,908
		Oaktree Mezzanine Fund IV	1,053,860	304,337
		Putnam Total Return Us Invt	64,016,457	57,756,778
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		IFM Global Infrastructure, LP	5,001,038	11,435,328
		Harbourvest 2019	8,000,000	9,436,203
		Gridiron Capital Fund V, LP	5,530,806	6,349,863
		Total other investments	134,046,486	169,990,704
		Total investments	254,759,291	420,409,025

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1997	$14,910	2	$7,694
Plan amendment	01/01/1999	42,129	4	11,566
Change in assumptions	01/01/1999	649,857	4	178,414
Plan amendment	01/01/2000	3,653,018	5	827,207
Plan amendment	01/01/2002	1,374,421	7	236,065
Plan amendment	01/01/2004	3,580,801	9	507,263
Plan amendment	01/01/2005	3,307,646	10	434,049
Plan amendment	01/01/2006	2,172,343	11	266,644
Plan amendment	01/01/2007	438,169	12	50,710
Change in assumptions	01/01/2007	1,013,535	12	117,297
Experience loss	01/01/2011	671,981	1	671,981
Experience loss	01/01/2012	2,267,869	2	1,170,292
Change in assumptions	01/01/2013	99,497	3	35,314
Experience loss	01/01/2013	2,578,005	3	915,010
Change in assumptions	01/01/2014	483,960	4	132,868
Plan amendment	01/01/2015	397,084	5	89,918
Change in assumptions	01/01/2015	1,875,544	5	424,707
Change in assumptions	01/01/2017	388,963	7	66,807
Plan amendment	01/01/2018	709,841	8	109,875
Experience loss	01/01/2019	2,886,053	9	408,844
Change in assumptions	01/01/2019	5,467,243	9	774,501
Plan amendment	01/01/2020	1,559,346	10	204,626
Change in assumptions	01/01/2020	8,445,794	10	1,108,306
Plan amendment	01/01/2021	1,903,395	11	233,632
Total		**$45,981,404**		**$8,983,590**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2011	$114,089	1	$114,089
Experience gain	01/01/2014	2,401,134	4	659,217
Experience gain	01/01/2015	1,512,112	5	342,410
Change in assumptions	01/01/2016	486,777	6	94,672
Experience gain	01/01/2016	900,545	6	175,145
Experience gain	01/01/2017	1,315,987	7	226,028
Change in assumptions	01/01/2018	1,049,752	8	162,489
Experience gain	01/01/2018	3,503,367	8	542,278
Experience gain	01/01/2020	326,087	10	42,791
Change in assumptions	01/01/2021	407,278	11	49,991
Experience gain	01/01/2021	5,763,023	11	707,383
Change in assumptions	01/01/2022	1,732,452	12	200,498
Experience gain	01/01/2022	11,088,036	12	1,283,224
Total		**$30,600,639**		**$4,600,215**

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$1,121,201	$1,743,409	$15,781,023	$18,645,633
2026	2,259,190	1,909,415	15,295,424	19,464,029
2027	3,243,246	2,158,092	14,770,994	20,172,332
2028	4,213,541	2,343,789	14,242,504	20,799,834
2029	5,154,888	2,602,268	13,719,541	21,476,697
2030	6,008,250	2,791,322	13,234,349	22,033,921
2031	6,833,204	2,931,786	12,749,544	22,514,534
2032	7,608,198	3,179,914	12,259,618	23,047,730
2033	8,336,358	3,337,307	11,763,870	23,437,535
2034	9,021,840	3,592,297	11,261,620	23,875,757
2035	9,627,338	3,757,217	10,752,289	24,136,844
2036	10,196,286	3,835,187	10,235,394	24,266,867
2037	10,689,635	3,944,253	9,710,721	24,344,609
2038	11,107,585	4,043,065	9,178,282	24,328,932
2039	11,487,793	4,144,605	8,638,260	24,270,658
2040	11,822,828	4,323,070	8,091,186	24,237,084
2041	12,095,826	4,358,882	7,537,980	23,992,688
2042	12,332,302	4,429,268	6,980,117	23,741,687

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$12,508,121	$4,477,976	$6,420,116	$23,406,213
2044	12,675,928	4,606,927	5,861,711	23,144,566
2045	12,790,280	4,661,139	5,309,635	22,761,054
2046	12,882,577	4,592,147	4,769,360	22,244,084
2047	12,949,512	4,576,477	4,246,516	21,772,505
2048	12,990,011	4,529,210	3,746,765	21,265,986
2049	12,980,241	4,467,631	3,275,158	20,723,030
2050	12,957,159	4,426,551	2,835,788	20,219,498
2051	12,906,039	4,348,198	2,431,882	19,686,119
2052	12,777,086	4,260,761	2,065,371	19,103,218
2053	12,638,168	4,174,319	1,737,192	18,549,679
2054	12,424,254	4,058,472	1,447,258	17,929,984
2055	12,116,607	3,946,832	1,194,572	17,258,011
2056	11,855,202	3,785,037	977,319	16,617,558
2057	11,561,302	3,646,718	793,017	16,001,037
2058	11,201,137	3,475,105	638,650	15,314,892
2059	10,829,919	3,342,851	510,883	14,683,653
2060	10,444,252	3,182,952	406,315	14,033,519

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$10,020,208	$3,027,521	$321,605	$13,369,334
2062	9,598,253	2,858,030	253,639	12,709,922
2063	9,134,819	2,691,286	199,589	12,025,694
2064	8,692,604	2,527,262	156,975	11,376,841
2065	8,236,000	2,367,121	123,655	10,726,776
2066	7,785,526	2,211,058	97,802	10,094,386
2067	7,329,282	2,059,662	77,902	9,466,846
2068	6,886,411	1,913,103	62,687	8,862,201
2069	6,457,375	1,771,655	51,128	8,280,158
2070	6,043,232	1,635,518	42,387	7,721,137
2071	5,644,286	1,504,866	35,802	7,184,954
2072	5,260,929	1,379,865	30,847	6,671,641
2073	4,893,071	1,260,646	27,114	6,180,831
2074	4,540,732	1,147,360	24,288	5,712,380

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$13,200,000	-	$13,200,000
2026	$13,200,000	-	$13,200,000
2027	$13,200,000	-	$13,200,000
2028	$13,200,000	-	$13,200,000
2029	$13,200,000	-	$13,200,000
2030	$13,200,000	-	$13,200,000
2031	$13,200,000	-	$13,200,000
2032	$13,200,000	-	$13,200,000
2033	$13,200,000	-	$13,200,000
2034	$13,200,000	-	$13,200,000

Appendix B: Summary of Plan Provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years
- **Amount:**

Service Period	Accrual Rate per Year of Service
Prior to January 1, 2007	$90
January 1, 2007 - December 31, 2017	$100
January 1, 2018 - December 31, 2019	$105
January 1, 2020 - December 31, 2020	$115
January 1, 2021 – December 31, 2024	$125
January 1, 2025 - present	$140

Appendix B: Summary of Plan Provisions

Service pension

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

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years
- **Amount:** Regular pension accrued, reduced by ¼% for each month of age less than 62 for pension credits earned through December 31, 2019 and reduced by ¼% for each month of age less than 65 for pension credits earned after January 1, 2020.

Disability

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

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service (10 years for participants who terminated prior to January 1, 1999)
- **Amount:** Regular pension accrued
- **Normal Retirement Age:** Later of age 65 and five years of participation for participants who earned at least ½ pension credit during 1991 or later. A participant is fully vested upon attainment of Normal Retirement Age.

Appendix B: Summary of Plan Provisions

Spouse's pre-retirement death benefit

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

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

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

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

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

Post-retirement death benefits

- **Lump-sum Benefit:** $4,000 plus $200 times pension credits up to a maximum of $10,000. Only retirees with at least five years of service are eligible for the variable portion of the benefit. (Previously, $2,000 plus $100 times pension credits up to a maximum of $5,000.)
- **Joint and Survivor:** If the participant is married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If this form is rejected, or if the participant is not married, benefits are payable without

Appendix B: Summary of Plan Provisions

reduction for the life of the employee with five years of payment guaranteed, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Automatic benefit forms

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

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

Optional forms of benefits

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

Participation

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

Pension credit

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

Vesting credit

Same as pension credit, except credit is granted for future service only and pension credits derived from bank hours are excluded.

Contribution rate

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

Appendix B: Summary of Plan Provisions

Bank hours

Effective January 1, 2025 for participants who work 250 hours or more in 2024, hours in excess of 1,500 worked in each year after January 1, 2014 can be applied in any year after January 1, 2014 where 250 or more hours are worked. Bank hour application limited to ½ a pension credit per year and 2.5 pension credits per lifetime.

Changes in plan provisions

A 13th check was paid to pensioners and beneficiaries on May 5, 2024. In addition, the following plan changes were made effective January 1, 2025:

- The accrual rate for service on and after January 1, 2025 was increased from $125 to $140.
- The post-retirement lump-sum death benefit was increased to $4,000, plus $200 per pension credit, up to a maximum of $10,000.
- Implementation of an Hours Bank retroactive to January 1, 2014.

Appendix A: Actuarial Assumptions, Methods and Models

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.6%, for the Plan Year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 10.9%, for the Plan Year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Appendix A: Actuarial Assumptions, Methods and Models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.625%

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

Annual administrative expenses

$600,000 for the year beginning January 1, 2025

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

Appendix A: Actuarial Assumptions, Methods and Models

Demographic and noneconomic assumptions

Mortality rates

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

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

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

Disability and termination rates

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

Note: As part of the withdrawal assumption, no costs are included for employees with less than two years' service.

Appendix A: Actuarial Assumptions, Methods and Models

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

Retirement rates for active participants

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

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

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

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement age for inactive vested participants

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

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

Appendix A: Actuarial Assumptions, Methods and Models

Exclusion of inactive vested participants

Inactive participants over age 90 are excluded from the valuation.

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

Future benefit accruals

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

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

Unknown data for participants

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

Definition of active participants

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

Percent married

80%

Age of spouse

Females three years younger than their male spouses.

Benefit election

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

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

Appendix A: Actuarial Assumptions, Methods and Models

Eligibility for delayed retirement factors

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

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Appendix A: Actuarial Assumptions, Methods and Models

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.6%, for the Plan Year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 10.9%, for the Plan Year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Actuarial Valuation Results

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 yield curves promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on December 13, 2024, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 31, 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2025 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets
Mortality	Same as used for plan funding as of January 1, 2025
Retirement rates	Same as used for plan funding as of January 1, 2025

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	86	76	10	—	—	—	—	—	—	—
	$337	$286	—	—	—	—	—	—	—	—
25 - 29	151	101	47	3	—	—	—	—	—	—
	$491	$310	$829	—	—	—	—	—	—	—
30 - 34	187	93	77	17	—	—	—	—	—	—
	$617	$328	$824	—	—	—	—	—	—	—
35 - 39	204	82	65	43	14	—	—	—	—	—
	$812	$342	$853	$1,308	—	—	—	—	—	—
40 - 44	173	56	49	20	30	15	3	—	—	—
	$1,077	$341	$828	$1,340	$1,922	—	—	—	—	—
45 - 49	159	24	35	19	28	44	9	—	—	—
	$1,527	$327	$870	—	$1,926	$2,301	—	—	—	—
50 - 54	176	26	35	18	34	46	14	3	—	—
	$1,617	$394	$865	—	$1,909	$2,342	—	—	—	—
55 - 59	193	21	22	12	41	45	31	13	8	—
	$1,945	$315	$837	—	$1,857	$2,305	$2,716	—	—	—
60 - 64	126	9	15	10	21	29	23	8	9	2
	$2,101	—	—	—	$1,915	$2,291	$2,716	—	—	—
65 - 69	31	5	4	5	6	2	5	2	1	1
	$1,803	—	—	—	—	—	—	—	—	—
70 & over	2	1	—	—	—	—	1	—	—	—
	—	—	—	—	—	—	—	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	1,489	495	359	147	174	181	86	26	18	3
	$1,207	**$324**	**$841**	**$1,326**	**$1,897**	**$2,308**	**$2,706**	**$3,206**	**—**	**—**

Note: Excludes 174 participants with less than one pension credit.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RHODE ISLAND LABORERS' PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
51-6095806

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	**1b(1)**	377,416,214
	(2) Actuarial value of assets for funding standard account	**1b(2)**	377,480,941
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	349,729,997
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	316,048,090
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	470,228,744
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	16,163,288
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	18,591,351
	(3) Expected plan disbursements for the plan year	**1d(3)**	19,191,460

Statement by Enrolled Actuary

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

SIGN HERE Bridget P. Orr *Borr* 10/07/2026

Signature of actuary — Date

Bridget P. Orr, ASA, MAAA, EA — 2606607

Type or print name of actuary — Most recent enrollment number

Segal — 617-424-7300

Firm name — Telephone number (including area code)

116 Huntington Avenue Suite 901
Boston MA 02116-5744

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	377,416,214
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,211	189,784,335
(2) For terminated vested participants		584	76,260,597
(3) For active participants:			
(a) Non-vested benefits			18,286,073
(b) Vested benefits			185,897,739
(c) Total active		1,489	204,183,812
(4) Total		3,284	470,228,744
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	18,658,112	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P+2	9P+2
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.63 %	6.63 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	600,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	7,142,855
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	45,981,404	8,983,590
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,068,377
e Total charges. Add lines 9a through 9d		**9e**	17,194,822
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	49,000,433
g Employer contributions. Total from column (b) of line 3		**9g**	18,658,112
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	30,600,639	4,600,215
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4,117,589
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	30,342,352	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	55,596,907	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	76,376,349
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	59,181,527
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No