RHODE ISLAND LABORERS' BENEFIT FUNDS
LiUNA!
September 2025

Benefits for Life

YEAR ENDING REPORT 2023

A Message From the Chairman

In an increasingly volatile economic landscape, the value of robust health benefits, pension plans, and annuity funds for union members cannot be overstated. We in the Laborers' International Union of North America (LIUNA) have always believed that these financial and health security measures are more than just perks—they are essential safeguards that empower workers to face uncertainties, plan for the future, and enjoy peace of mind both during their careers and in retirement.

Access to comprehensive health benefits is fundamental. Not only do they provide critical medical care when needed, but they also contribute to overall well-being, which directly impacts productivity and job satisfaction. In today's fast-paced market, where employers often compete for talented workers, offering strong health benefits can be a key difference-maker that attracts and retains skilled employees. Furthermore, with rising health care costs, union-negotiated health plans help protect members from financial strain, ensuring they receive necessary care without debilitating expenses.

Pensions also serve as a vital safety net, allowing union members to plan confidently for their retirement years. In a world where traditional pension schemes are becoming less common, our LIUNA pension funds provide stability and certainty. They enable our Laborer brothers and sisters to accumulate savings over their careers, ensuring they can maintain their standard of living after leaving the workforce. A secure pension also benefits the economy by reducing reliance on social assistance programs and encouraging financial independence among retirees.

Annuity funds also complement pension schemes by offering a steady stream of income during retirement. They help mitigate the risks associated with longevity and market fluctuations, giving our members peace of mind that they will have ongoing financial support. This stability allows retirees to enjoy their golden years without constant financial worry, fostering a sense of dignity and independence.

Union benefits such as health coverage, pensions, and annuities are not just about individual security—they are strategic tools that enhance our organization's attractiveness to current and prospective members. They foster loyalty, improve morale, and demonstrate a commitment to workers' well-being beyond the workplace. As employers and markets evolve, maintaining and strengthening these benefits remains essential for empowering union members to thrive now and in the future.

Whether it is here in Rhode Island or on a national level, investing in comprehensive health benefits, pensions, and annuity funds is an investment in workers' futures. These benefits are vital for ensuring financial security, health, and dignity—foundations that support not only individual members but also the collective strength of the union movement. In today's dynamic market, they are more than perks—they are essential rights.

With kind regards, I remain

Fraternally yours,

Michael F. Sabitoni
Chairman

Scan the QR code or visit **rilbf.com** to access your personalized benefits site.
From health and pension details to mental health resources and coverage updates, everything you need is just a tap away.

RHODE ISLAND LABORERS' LEGAL SERVICES FUND

This is a summary of the annual report of the Rhode Island Laborers' Legal Services Fund, ID# 05-0318596, for the year ended December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Fund has committed itself to pay legal service claims incurred under the terms of the plan.

BASIC FINANCIAL STATEMENT

The value of net assets available for benefits of the plan was $3,089,435 as of December 31, 2023 compared to $2,733,563 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of $355,872. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the plan's assets at the beginning of the year or the cost of assets acquired during the year.

During the period, the plan had total income of $1,052,386, including employer contributions of $711,060 and earnings from investments of $339,326 and other income of $2,000. Plan expenses were $696,514. These expenses included $238,686 in administrative expenses and $457,828 for the providing of benefits to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information
3. Assets held for investment;
4. Transactions in excess of 5 percent of plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees of the RI Laborers Legal Services Fund, 200 Midway Road, Suite 177, Cranston, RI 02920, (401) 942-8690 who is the plan administrator. The charge to cover copying costs will be $4.00 for the full annual report, or $.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 200 Midway Road, Suite 177, Cranston, RI and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210.

RHODE ISLAND LABORERS' HEALTH FUND

This is a summary of the annual report of the Rhode Island Laborers' Health Fund, ID 05-0368200, for the year ended December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Fund has committed itself to pay certain medical, life, accidental death and dismemberment and weekly accident and sickness benefits incurred under the terms of the plan.

INSURANCE INFORMATION

The plan has contracts with Blue Cross & Blue Shield and Union Labor Life Insurance Company to pay certain medical, dental, life and accidental death and dismemberment claims incurred under the terms of the plan. Because the contract with Blue Cross Blue Shield of RI is a so called "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. The total premiums paid for the plan year ended December 31, 2023 was $35,445,414. The premiums paid under such "experience-rated" contract was $33,598,002. The total of all benefit claims paid under this contract during the plan year was $31,868,847.

BASIC FINANCIAL STATEMENT

The value of net assets of the plan available for benefits was $84,046,246 as of December 31, 2023 compared to $77,578,605 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of $6,467,641. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

During the period, the plan had total income of $42,994,792, including employer contributions of $34,818,549 employee contributions of $82,082, earnings from investments of $7,299,471 and other income of $794,690. Plan expenses were $36,527,151. These expenses included $42,232 in accounting fees, $211,200 in administration fees, $218,072 in consulting fees, $56,528 in collection fees, $69,902 in investment fees, $1,175,069 in ASO fees and $66,514 in other expenses, and $34,687,634 in benefits paid to or for participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial Information
3. Assets held for investment
4. Insurance information including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees of the Rhode Island Laborers' Health Fund, 200 Midway Road, Suite 177, Cranston, RI 02920, (401) 942-8690 who is the plan administrator. The charge to cover copying costs will be $4.00 for the full annual report, or $.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 200 Midway Road, Suite 177, Cranston, RI and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20230.

SUMMARY ANNUAL REPORT

for the Fiscal Year 2023

RHODE ISLAND LABORERS' PENSION FUND

This is a summary of the annual report for the Rhode Island Laborers' Pension Fund, ID# 51-6095806 for the year ended December 31, 2023. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a Trust Fund for the purpose of providing benefits to covered participants. Plan expenses were $17,883,308. These expenses included $114,000 in administration expenses, $29,500 in accounting fees, $150,466 in actuarial and consulting fees, $78,795 in legal and collection, $815,764 in investment management and custodial fees, $161,132 in other expenses and $16,533,651 in benefits to participants and beneficiaries. A total of 3,343 persons were participants in or beneficiaries of the plan at the end of the year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $340,136,166 as of December 31, 2023, compared to $304,512,193 as of December 31, 2022. During the plan year the plan experienced an increase in its net assets of $35,623,973. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $53,507,281 including employer contributions of $16,182,186 income from investments of $34,743,308, gains from the sale of investments of $2,545,570 and other income of $36,217.

MINIMUM FUNDING STANDARDS

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. Accountant's report;
2. Assets held for investment;
3. Actuarial information regarding the funding of the plan; and
4. Insurance information

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees of the Rhode Island Laborers' Pension Fund, 200 Midway Road, Suite 177, Cranston, RI 02920 (401) 942-8690, who is the plan administrator. The charge to cover copying costs will be $1.00 for the full annual report, or $.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the coping of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan, 200 Midway Road, Suite 177, Cranston, RI 02920, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N4677, Pension and Welfare Benefit Programs, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20216.

RHODE ISLAND LABORERS' ANNUITY FUND

This is a summary annual report for Rhode Island Laborers Annuity Fund, EIN 05-0417267, for the year ended December 31, 2023. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust fund. Plan expenses were $14,298,314. These expenses included $42,000 in administrative expenses, $23,800 in accounting fees, $63,085 in consulting fees, $332,473 in investment and custodial fees, $53,045 in collection fees, $97,567 in other expenses and $13,686,344 in benefits paid to participants and beneficiaries. A total of 9,172 persons were participants in the plan at the end of the plan year.

The value of Plan assets, after subtracting liabilities of the plan, was $226,062,825 as of December 31, 2023, compared to $194,508,385 as of January 1, 2023. During the Plan year the Plan experienced an increase in net assets of $31,554,440. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of $45,852,754 including employer contributions of $22,173,701, income from investments of $4,237,792, unrealized appreciation of $19,388,559 and other income of $52,702.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial Information
3. Assets held for investment; and
4. Transactions in excess of 5 percent of plan assets.
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report or any part thereof, write or call the office of the Board of Trustees of the Rhode Island Laborers Annuity Fund, who is the plan Administrator, 200 Midway Road, Suite 177, Cranston, RI 02920 (401) 942-8690. The charge to cover copying costs will be $3.00 for the full annual report, or $.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

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CONTACTS

For questions call the Fund Office.

FUND OFFICE	410 South Main Street, Suite 200 Providence, RI 02903	401-942-8690
MEDICAL BCBS of Rhode Island	bcbsri.com	401-459-5000 or 800-639-2227
FIT FOR DUTY PROGRAM Rhode Island Laborers' Health Reimbursement Account	rilhf.lh1ondemand.com	401-942-8690
MEMBER ASSISTANCE PROGRAM Spring Health	benefits.springhealth.com	855-629-0554 Press 1 for support in Spanish. Press 2 for crisis support (available 24 hours a day, seven days a week). Press 3 for general questions or support (available Monday–Friday, 8 a.m.–11 p.m. ET).
PRESCRIPTION DRUGS BCBS of Rhode Island	bcbsri.com	401-459-5000 or 800-639-2227
VISION Davis Vision	davisvision.com	877-923-2847
HEARING BCBS of Rhode Island	bcbsri.com (Log in and choose the "BlueCard PPO" provider network)	401-459-5000 or 800-639-2227
DENTAL Blue Cross Dental	bcbsri.com	401-831-7300 or 800-527-7290

BUILT FOR YOU

Your union benefits are designed to provide coverage for every aspect of your life, both now and in the future. Here's a snapshot of just some of the benefits and recent changes to know so that you can take full advantage of them. For more information, visit your personalized benefits site.

- Earn up to $250 per year between you and your spouse through the **Fit for Duty Program** when you get your annual physical exam and/or annual dental cleaning.
- Through the **Member Assistance Program (MAP)**, you and your family can receive mental health services and work-life resources free of charge through our partnership with Spring Health.
- **Pension Benefit Enhancements** began January 1, 2025, including a higher **Accrual Rate** of $140 per month for Pension Credits earned in 2025 or later, an increased Post-Retirement **Death Benefit**, and the launch of a **Retroactive Hours Bank**.

If you work in Construction:

- Get paid time off with the **Sick/Safe Leave Benefit** when you need to be away from work due to personal or health reasons, including caring for yourself or a sick family member, attending a medical appointment, and more.
- Enjoy your **Vacation Benefit**, an individual benefit balance based on how much your participating employer contributes on your behalf.
- Maintain your medical coverage for up to 13 weeks with **Maternity Continuation Coverage** if you cannot work due to pregnancy or pregnancy complications.

Scan the QR code or visit **rilbf.com** to access your personalized benefits site. From health and pension details to mental health resources and coverage updates, everything you need is just a tap away.

Rhode Island Laborers' Benefit Funds
410 S. Main St.
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