

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/28/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/28/1992</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/28/1992</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u> <u>1293 WEST 2200 SOUTH, SUITE A</u> <u>SALT LAKE CITY, UT 84119-6000</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>56-1351864</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>770-934-3953</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>56-1351864</u>	2c Plan Sponsor's telephone number <u>770-934-3953</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>56-1351864</u>					
2c Plan Sponsor's telephone number <u>770-934-3953</u>					
2d Business code (see instructions) <u>238210</u>					

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.	10/12/2022	MICHAEL CRIBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	ALVIN WARWICK
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5049
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)	5049
a(2) Total number of active participants at the end of the plan year		6a(2)	5169
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5169
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	5169
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	4630
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	74
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CAROLINA ELECTRICAL WORKERS RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND	D Employer Identification Number (EIN) 56-1351864	

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

GCM GROSVENOR

36-4336976

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

PENN CAPITAL MANAGEMENT COMPANY, IN

22-2796848

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

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

HPS INVESTMENT PARTNERS, LLC

20-8774276

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(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)

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(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 51	NONE	160011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL

56-1557450

(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?
51 68	NONE	124893	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK INST. TRUST CO.

94-3112180

(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?
21 24 28 50 51	NONE	105750	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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(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 16	NONE	99090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE

04-2895544

(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 51	NONE	80151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPUSYS

84-0869853

(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?
	NONE	75500	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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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 51 28	NONE	75188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(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	72819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	61936	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)

SMITH, GRAHAM & CO. INVESTMENT ADVI

76-0301817

(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?
51 56	NONE	51112	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BRANSTETTER, STRANCH & JENNINGS

62-0513048

(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	40784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

1555 N. RIVERCENTER DR.
MILWAUKEE, WI 53212

(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 15	NONE	12582	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)

RICHMOND CAPITAL

54-1288566

(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	11398	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u>	D Employer Identification Number (EIN) <u>56-1351864</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4633191</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INTERNATIONAL EQUI</u>		
b Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13417124</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK GLOBAL ALLOCATION COL FD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>46-0563260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13352842</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND (CORP</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N . A .</u>		
c EIN-PN <u>13-3869666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9122097</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INSTITUTIONAL CREDIT FUND, L.P.</u>		
b Name of sponsor of entity listed in (a): <u>HPS INVESTMENT PARTNERS, LLC</u>		
c EIN-PN <u>20-8774276-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6119602</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u>	D Employer Identification Number (EIN) <u>56-1351864</u>	

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	1545803	3534642
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	355609	556694
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	75602	71193
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1001367	1285173
(2) U.S. Government securities	1c(2)	2305892	2507183
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2673971	2451966
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	51012077	61419723
(5) Partnership/joint venture interests	1c(5)	24603139	16675625
(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)	19533770	27108130
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	13054394	19536726
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7872712	9214634

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	124034336 144361689
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	103348 104593
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	157301
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	260649 104593
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	123773687 144257096

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	7490869
	(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)	7490869
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3241
	(B) U.S. Government securities	2b(1)(B)	52966
	(C) Corporate debt instruments	2b(1)(C)	81483
	(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)	137690
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	915370
	(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)	915370
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	66810422
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	52472839
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	14337583
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	892405
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	892405

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1938268
(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)		336908
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		10463
d Total income. Add all income amounts in column (b) and enter total.....	2d		26059556
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4459698	
(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)		4459698
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	102720	
(2) Contract administrator fees.....	2i(2)	75500	
(3) Investment advisory and management fees.....	2i(3)	890994	
(4) Other.....	2i(4)	47235	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1116449
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5576147
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		20483409
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		25890259
4g	X		25890259
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u>	D Employer Identification Number (EIN) <u>56-1351864</u>

Part I	Distributions
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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	<u>193</u>

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.)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

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

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021





CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Carolinas Electrical Workers Retirement Fund

Opinion

We have audited the accompanying financial statements of the Carolinas Electrical Workers Retirement Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Carolinas Electrical Workers Retirement Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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 Plan's ability to continue as a going concern within one year after the date that 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

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, including omissions, 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.

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 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 Plan's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CalibreCPAGroup, PLLC

Bethesda, MD
September 17, 2022



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Assets		
Investments - at fair value		
Interest-bearing cash	\$ 1,285,173	\$ 1,001,367
U.S. Government securities and agencies	2,507,183	2,305,892
Corporate bonds	2,451,966	2,673,971
Common stocks	61,419,723	51,012,077
Limited partnerships	16,675,625	24,603,139
Limited liability company	9,214,634	7,872,712
103-12 investments	19,536,726	13,054,394
Common/collective trusts	<u>27,108,130</u>	<u>19,533,770</u>
Total investments	<u>140,199,160</u>	<u>122,057,322</u>
Receivables		
Employer contributions	556,694	355,609
Interest and dividends	<u>61,854</u>	<u>66,385</u>
Total receivables	<u>618,548</u>	<u>421,994</u>
Prepaid expenses and deposits	<u>9,339</u>	<u>9,217</u>
Cash	<u>3,534,642</u>	<u>1,545,803</u>
Total assets	<u>144,361,689</u>	<u>124,034,336</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	104,593	103,348
Due to broker	<u>-</u>	<u>157,301</u>
Total liabilities	<u>104,593</u>	<u>260,649</u>
Net assets available for benefits	<u>\$ 144,257,096</u>	<u>\$ 123,773,687</u>

See accompanying notes to financial statements.

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 17,505,164	\$ 13,484,396
Interest	137,690	124,685
Dividends	915,370	911,380
	18,558,224	14,520,461
Less: investment expenses	(890,994)	(798,776)
Investment income - net	17,667,230	13,721,685
Contribution income		
Employer contributions	3,871,049	3,297,835
Reciprocal contributions	4,160,345	2,867,496
Less: reciprocal payments	(540,525)	(416,918)
Net contribution income	7,490,869	5,748,413
Miscellaneous income	10,463	2,378
Total additions	25,168,562	19,472,476
Deductions		
Benefits paid	4,459,698	9,188,498
Administrative expenses		
Administration fees	75,500	61,600
Audit fees	27,500	32,300
Bank service charges	5,766	1,168
Fidelity bond and fiduciary liability insurance	12,960	12,525
Legal fees	40,784	25,364
Meeting expenses	23,900	6,549
Payroll audits	34,436	10,022
Printing and supplies	2,209	10,772
Miscellaneous	2,400	2,398
Total administrative expenses	225,455	162,698
Total deductions	4,685,153	9,351,196
Net change	20,483,409	10,121,280
Net assets available for benefits		
Beginning of year	123,773,687	113,652,407
End of year	\$ 144,257,096	\$ 123,773,687

See accompanying notes to financial statements.



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

Carolinas Electrical Workers Retirement Fund (the Plan) is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was originally established on December 28, 1982, under the terms of an Agreement and Declaration of Trust by and between International Brotherhood of Electrical Workers (IBEW) Local Unions (the Union) and the Carolina Chapter of the National Electrical Contractors Association (NECA). The Plan is governed by a Board of Trustees (Trustees), which consists of both union and employer trustees.

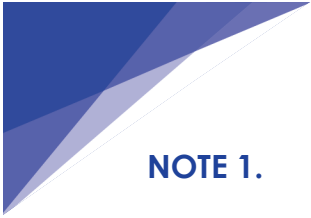
Each month, participating employers make payments to the Plan for each hour of covered employment by their workers. The rate of contributions is as defined in the Union's collective bargaining agreement, but typically is based upon a fixed rate per covered hour or a percentage of gross wages.

After the first plan year in which an individual account is established for a participant by employer contributions exceeding 300 hours of service, all subsequent contributions shall be credited to the participant's individual account. In addition, a participant's individual account will be annually charged or credited with a proportionate share of an amount which is the Plan's net investment yield less administrative and other expenses. All of a participant's annual individual account shall comprise the participant's accumulated share.

As a participant in the Electrical Workers Industry Pension Reciprocal Agreement, the Plan receives and pays contributions made on behalf of employees who are working outside of the jurisdiction of the participants' home funds.

Contributions credited to a participant's account are fully vested.

A participant whose employment is terminated by retirement on or before his 55th birthday, or by reason of disability, or by death prior to receiving a retirement benefit, shall be entitled to a retirement benefit, which shall equal the participant's accumulated share as of the last preceding valuation date, plus any contributions made after said valuation date.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The Trustees shall distribute to a retiree, at the participant's election, either a single premium non-transferable annuity contract or the participant's accumulated share in a single, lump-sum payment.

If the employment of a participant is terminated before age 55 for any reason other than disability or death, the amount initially subject to being distributed shall be the entire balance of the participant's accumulated share determined at the valuation date preceding the effective date of termination and shall be distributable in accordance with several options available to the Trustees.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits which are recognized when paid.

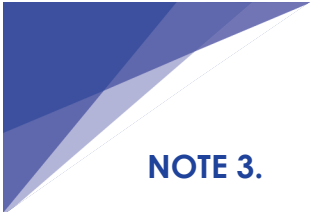
Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments - Investments are reported at fair value which generally represents reported market value as of the last business day of the year. Fair value is defined as 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. Investments in U.S. Government securities and agencies, corporate bonds, common stocks, and interest-bearing cash are carried at fair value, which is based on the last reported market sales or bid price, as applicable, on the last business day of the fiscal year. Investments in the common/collective trusts, 103-12 investments and the private equity limited liability company (LLC) are carried at fair value based on the net asset value of shares held by the Plan at the end of the fiscal year. Interests in the limited partnerships are reported at the unit value or percentage of ownership as disclosed in the partnerships' most recent audited financial statements times the number of shares owned by the Plan. Purchases and sales of securities are reflected on a trade-date basis.

Investment Income - Dividend income is recognized on the ex-dividend date. Income from other investments is recognized as earned on an accrual basis.

Employer Contributions Receivable - Employer contributions receivable is calculated by determining the contribution value of hours worked by eligible employees prior to January 1, 2022 and 2021 and reported by participating employers after December 31, 2021 and 2020.

Reclassifications - Certain items in the prior year's financial statements have been reclassified to conform to the presentation of the current year's financial statements.



NOTE 3. INCOME TAXES

The Trust established under the Plan to hold the Plan's assets is qualified in accordance with application to sections of the Internal Revenue Code and, accordingly, the Trust's net investment income is generally exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated September 2, 1983, and the plan sponsor believes that the Plan, as amended, continues to qualify and to operate as designed.

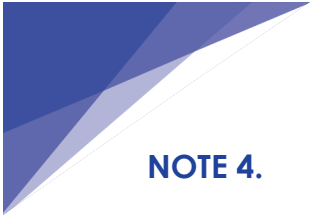
The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2021 and 2020, and determined that, there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2021, the statute of limitations for tax years 2018 through 2020 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

NOTE 4. FAIR VALUE OF INVESTMENTS

Accounting standards provide the framework for measuring fair value which 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 (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 other significant observable inputs including:
- 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 asset or liability; and
 - 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.



NOTE 4. FAIR VALUE OF INVESTMENTS (CONTINUED)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following are the descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2021 and 2020.

Interest-Bearing Cash: Valued at \$1/share.

U. S. Government Securities and Agencies, Corporate Bonds, and Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Common/Collective Trusts, 103-12 investments and Limited Liability Company: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Limited Partnerships: Valued at the unit value or percentage of ownership as disclosed in the partnerships' most recent audited financial statements times the number of units owned by the Plan.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 4. FAIR VALUE INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

2021				
	Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 1,285,173	\$ 1,285,173	\$ -	\$ -
U.S. Government securities and agencies	2,507,183	2,507,183	-	-
Corporate bonds	2,451,966	2,451,966	-	-
Common stocks	61,419,723	61,419,723	-	-
Subtotal	67,664,045	<u>\$ 67,664,045</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	72,535,115			
Total	<u>\$ 140,199,160</u>			

2020				
	Total	for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 1,001,367	\$ 1,001,367	\$ -	\$ -
U.S. Government securities and agencies	2,305,892	2,305,892	-	-
Corporate bonds	2,673,971	2,673,971	-	-
Common stocks	51,012,077	51,012,077	-	-
Subtotal	56,993,307	<u>\$ 56,993,307</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	65,064,015			
Total	<u>\$ 122,057,322</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE INVESTMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2021 and 2020 by investment strategy:

	2021 Fair Value (in millions)	2020 Fair Value (in millions)	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common/collective trusts	\$ 27.1	\$ 19.5	\$ -	Monthly/Daily	1 - 30 days
b. 103-12 investments	19.5	13.1	-	Monthly/Daily	1 - 30 days
c. Limited partnerships	16.7	24.6	-	Monthly/Quarterly	1 - 30 days
d. Limited liability company	9.2	7.9	-	Quarterly	1 - 30 days

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

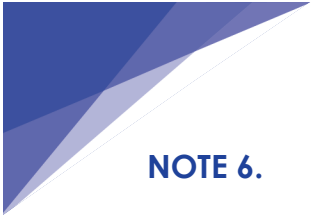
- a. All report as direct filing entities (DFEs) and can be redeemed either daily or monthly.
- b. All report as direct filing entities (DFEs) and can be redeemed either daily or monthly.
- c. The first partnership interest represents an interest in a Master/Feeder fund relationship which generally implements non-traditional or alternative investment strategies. The portfolio funds of this investment generally include various hedge strategies including commodities, credit, equities, event driven, macro, multi-strategy, and relative value. Redemptions are allowed on a monthly basis.

The second partnership interest has a strategy to invest in commercial properties leased to the federal government. This investment focuses on income generation and high-quality tenancy with the federal government's credit.

- d. The private equity limited liability company investment seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

NOTE 5. TERMINATION OF THE PLAN

In the event of termination of the Plan, each participant shall have non-forfeiture rights in his individual account after providing for the expenses of the Plan, the assets then remaining shall be distributed among the participants.



NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment and professional fees to various service providers. In addition, US Bank is the investment custodian. These transactions are party in interest transactions under ERISA.

NOTE 7. RISKS AND SIGNIFICANT 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 values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. Certain sectors of U.S. and global markets have experienced significant declines from uncertainty caused by the pandemic. The Plan is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's participants, participating employers, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's financial position and changes in net assets is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 8. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through September 17, 2022, which is the date the financial statements were available to be issued. The review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 56-1351864
Plan No. 001

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Interest-bearing cash							
	FIRST AMERICAN GOV'T OBLIGATION FUND CLASS I	Cash	N/A	N/A	N/A	805,335	\$ 805,335	\$ 805,335
	FIRST AMERICAN US TREASURY MONEY MARKET CLASS I	Cash	N/A	N/A	N/A	479,838	479,838	479,838
	Total interest-bearing cash						1,285,173	1,285,173
	U.S. Government securities and agencies							
	US TREASURY NOTE	Note	N/A	1/31/2023	1.750%	355,000	366,885	359,977
	US TREASURY NOTE	Note	N/A	5/15/2031	1.625%	350,000	353,873	354,431
	US TREASURY NOTE	Note	N/A	5/31/2028	1.250%	340,000	339,865	336,641
	US TREASURY NOTE	Note	N/A	12/31/2026	1.750%	470,000	483,610	481,017
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2035	5.000%	2,064	1,947	2,337
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	6/1/2023	5.000%	612	628	631
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	9/1/2035	5.000%	1,601	1,554	1,812
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2031	6.000%	475	468	546
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	1/1/2041	4.000%	13,714	13,384	15,066
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2030	2.500%	7,590	7,749	7,888
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	2/1/2044	4.000%	12,363	12,927	13,577
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	2/1/2046	4.000%	22,779	22,798	24,899
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	11/1/2047	4.000%	19,511	20,480	20,961
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	7/1/2029	7.500%	1,501	1,570	1,697
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2041	4.500%	16,780	17,511	18,550
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	2/1/2042	4.000%	13,252	14,002	14,500
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	8/1/2042	3.500%	18,979	19,690	20,491
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2042	3.500%	15,621	16,207	16,859
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2043	3.500%	18,103	19,356	19,377
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2044	4.000%	3,527	3,768	3,836
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/1/2045	3.500%	50,110	52,494	53,630
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2031	6.500%	296	298	329
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2031	6.500%	31	31	35
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/1/2046	3.000%	52,316	50,189	54,965
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	8/1/2049	3.500%	26,769	27,773	28,493
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	7/1/2048	3.500%	31,565	30,727	33,809
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2051	2.500%	177,892	183,152	182,713
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2049	3.000%	88,471	92,591	91,682
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2034	5.500%	1,690	1,712	1,904
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2034	5.500%	3,633	3,675	4,123
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2035	5.500%	2,801	2,768	3,188
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2040	5.000%	4,183	4,391	4,619
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	4/15/2029	6.000%	1,184	1,238	1,324
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/15/2031	6.500%	343	353	377
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/15/2033	6.000%	1,806	1,866	2,005
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/15/2030	6.500%	281	283	318
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/15/2030	7.000%	2,796	2,867	3,187
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/15/2031	8.000%	661	701	780
	GOVT NATIONAL MORTGAGE ASSOCIATION I	Note	N/A	11/20/2035	2.500%	110,409	116,758	114,493
	GOVT NATIONAL MORTGAGE ASSOCIATION I	Note	N/A	12/20/2035	2.500%	14,592	15,456	15,123
	GOVT NATIONAL MORTGAGE ASSOCIATION I	Note	N/A	5/20/2051	3.500%	37,879	39,874	39,495
	GOVT NATIONAL MORTGAGE ASSOCIATION I	Note	N/A	8/20/2051	3.500%	48,841	51,566	50,996
	GOVT NATIONAL MORTGAGE ASSOCIATION I	Note	N/A	11/20/2051	3.500%	99,717	105,778	104,502
	Total U.S. government securities and agencies						2,504,813	2,507,183
	Corporate bonds							
	ACE INA HOLDING	BOND	N/A	3/15/2025	3.150%	15,000	14,911	15,829
	ACE INA HOLDING	BOND	N/A	11/3/2022	2.875%	35,000	34,361	35,539
	ALABAMA POWER CO	BOND	N/A	4/1/2025	2.800%	30,000	31,935	31,116
	ALLSTATE CORP	BOND	N/A	12/15/2030	1.450%	30,000	29,816	28,361
	ALTRIA GROUP INC	BOND	N/A	2/14/2029	4.800%	5,000	5,973	5,640
	AMERICAN EXPRESS	BOND	N/A	10/30/2024	3.000%	50,000	48,057	52,401
	AMGEN INC	BOND	N/A	5/22/2024	3.625%	25,000	25,987	26,330
	AMGEN INC	BOND	N/A	2/25/2031	2.300%	10,000	9,987	10,055
	ANHEUSER-BUSCH INBEV	BOND	N/A	12/15/2027	6.750%	10,000	12,517	12,474
	ANHEUSER-BUSCH INBEV	BOND	N/A	2/1/2026	3.650%	30,000	29,952	32,210
	APPALACHIAN PWR CO	BOND	N/A	8/15/2037	6.700%	10,000	14,040	13,846

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 56-1351864
Plan No. 001

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	APPLE INC	BOND	N/A	9/12/2027	2.900%	40,000	\$ 42,390	\$ 42,634
	ARCHER DANIELS	BOND	N/A	3/27/2030	3.250%	5,000	5,100	5,435
	ARCHER DANIELS MID	BOND	N/A	12/15/2027	6.750%	5,000	6,060	6,365
	AT&T INC	BOND	N/A	5/15/2025	3.400%	25,000	23,964	26,411
	AVALONBAY	BOND	N/A	3/11/2030	2.300%	15,000	14,827	15,174
	BANK OF AMERICA	BOND	N/A	1/11/2023	3.300%	15,000	14,785	15,411
	BANK OF AMERICA	BOND	N/A	3/5/2029	3.970%	25,000	27,841	27,356
	BANK OF AMERICA	BOND	N/A	4/23/2027	3.559%	30,000	32,508	32,081
	BROADCOM INC	BOND	N/A	4/15/2029	4.750%	15,000	17,593	17,075
	BP CAPITAL MARKETS	BOND	N/A	11/4/2024	3.535%	70,000	77,456	74,550
	CAMDEN PROPERTY	BOND	N/A	7/1/2029	3.150%	35,000	39,186	37,222
	CAPITAL ONE FINANCIAL	BOND	N/A	4/24/2024	3.750%	10,000	9,753	10,540
	CAPITAL ONE	BOND	N/A	10/30/2024	3.300%	5,000	5,358	5,262
	CATERPILLAR	BOND	N/A	11/24/2023	3.750%	95,000	104,385	100,115
	CHARLES SCHWAB	BOND	N/A	2/1/2029	4.000%	20,000	23,244	22,438
	CHARLES SCHWAB	BOND	N/A	5/22/2029	3.250%	5,000	5,327	5,371
	CHEVRON CORP	BOND	N/A	5/11/2025	1.554%	50,000	50,074	50,424
	CINTAS CORPORATION	BOND	N/A	4/1/2022	2.900%	40,000	40,160	40,161
	CITIGROUP INC	BOND	N/A	4/24/2025	3.352%	15,000	15,696	15,662
	CITIGROUP COMMERCIAL	BOND	N/A	4/10/2046	3.422%	100,000	103,223	102,011
	CITIGROUP COMMERCIAL	BOND	N/A	7/10/2047	3.622%	25,000	26,832	26,201
	COMMERCIAL MORTGAGE PASS THRU	BOND	N/A	8/15/2045	3.147%	40,000	40,997	40,107
	CSX CORPORATION	BOND	N/A	5/1/2027	7.950%	10,000	13,840	12,891
	CVS HEALTH CORPORATION	BOND	N/A	3/25/2028	4.300%	25,000	29,278	28,055
	DISNEY WALT COMPANY	BOND	N/A	2/23/2025	8.500%	10,000	9,581	12,166
	DOWDUPONT INC	BOND	N/A	11/15/2025	4.493%	15,000	15,250	16,574
	DUKE ENERGY FLORIDA	BOND	N/A	12/1/2029	2.500%	25,000	23,643	25,690
	EATON CORP	BOND	N/A	8/15/2022	8.100%	20,000	24,693	20,879
	EATON CORP	BOND	N/A	11/2/2022	2.750%	50,000	52,233	50,932
	EMERSON ELECTRONIC	BOND	N/A	2/15/2023	2.625%	15,000	14,759	15,242
	EMERSON ELECTRONIC CO SR	BOND	N/A	10/15/2027	1.800%	20,000	19,999	20,084
	ENTERPRISE PRODUCTS	BOND	N/A	2/15/2025	3.750%	15,000	13,906	15,939
	EOG RESOURCES INC	BOND	N/A	3/15/2023	2.625%	15,000	14,895	15,254
	FRANKLIN RESOURCES	BOND	N/A	3/30/2025	2.850%	35,000	33,857	36,595
	GS MORTGAGE	BOND	N/A	11/10/2022	2.773%	33,981	33,917	34,413
	GENERAL DYNAMICS	BOND	N/A	11/15/2022	2.250%	35,000	35,572	35,377
	GENERAL DYNAMICS	BOND	N/A	4/1/2030	3.625%	15,000	15,455	16,661
	GOLDMAN SACHS GROUP	BOND	N/A	4/23/2029	3.814%	55,000	62,310	59,826
	HALLIBURTON COMPANY	BOND	N/A	8/1/2023	3.500%	25,000	25,015	25,810
	ILLINOIS TOOL	BOND	N/A	11/15/2026	2.650%	15,000	15,728	15,730
	INTEL CORP SR GLBL	BOND	N/A	3/25/2030	3.900%	20,000	24,068	22,718
	JOHN DEERE	BOND	N/A	3/13/2025	3.450%	20,000	20,050	21,318
	JOHN DEERE	BOND	N/A	3/7/2024	2.600%	35,000	36,761	36,193
	JPMORGAN CHASE & CO	BOND	N/A	1/25/2023	3.200%	20,000	20,405	20,542
	JPMORGAN CHASE & CO	BOND	N/A	2/1/2024	3.875%	25,000	25,826	26,466
	JPMORGAN CHASE & CO	BOND	N/A	10/1/2026	2.950%	15,000	15,897	15,835
	JPMORGAN CHASE & CO	BOND	N/A	1/23/2029	3.509%	15,000	16,251	16,069
	KIMBERLY CLARK	BOND	N/A	3/26/2030	3.100%	25,000	26,046	26,937
	MAGELLAN MIDSTREAM	BOND	N/A	3/1/2026	5.000%	25,000	27,994	27,899
	MARKEL CORPORATION	BOND	N/A	9/17/2029	3.350%	15,000	15,348	16,202
	MCDONALDS' CORP	BOND	N/A	9/1/2025	1.450%	15,000	15,005	15,134
	METLIFE INC	BOND	N/A	12/15/2032	6.500%	15,000	21,040	20,860
	MONDELEZ	BOND	N/A	5/4/2025	1.500%	30,000	30,025	30,028
	MORGAN STANLEY	BOND	N/A	1/24/2029	3.772%	10,000	10,988	10,882
	MORGAN STANLEY	BOND	N/A	2/13/2032	1.794%	20,000	19,252	18,931
	MORGAN STANLEY	BOND	N/A	2/25/2023	3.750%	60,000	63,007	62,057
	MORGAN STANLEY	BOND	N/A	8/15/2049	2.782%	25,000	26,694	25,949
	NORFOLK SOUTHERN CORPORATION	BOND	N/A	5/15/2027	7.800%	10,000	13,586	12,950
	NORFOLK SOUTHERN CORPORATION	BOND	N/A	5/17/2029	5.640%	10,000	12,078	12,128
	ORACLE CORPORATION	BOND	N/A	9/15/2023	2.400%	25,000	23,674	25,495
	ORACLE CORPORATION	BOND	N/A	5/15/2025	2.950%	10,000	9,856	10,383

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

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E.I.N. 56-1351864
Plan No. 001

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	PNC FINANCIAL	BOND	N/A	5/19/2027	3.150%	15,000	\$ 14,969	\$ 16,165
	PNC FINANCIAL	BOND	N/A	1/22/2030	2.550%	15,000	14,991	15,420
	PROLOGIS LP	BOND	N/A	2/1/2029	4.375%	20,000	22,201	22,861
	PUBLIC SERVICE	BOND	N/A	11/15/2024	3.050%	30,000	29,207	31,314
	SHELL INTERNATIONAL	BOND	N/A	5/11/2025	3.250%	35,000	34,655	37,249
	SPECTRA ENERGY PARTNER	BOND	N/A	10/15/2026	3.375%	20,000	18,578	21,203
	TAMPA ELECTRIC CO	BOND	N/A	9/15/2022	2.600%	35,000	35,463	35,270
	TORONTO DOMINION	BOND	N/A	6/12/2024	2.650%	55,000	57,585	57,049
	UNITED PARCEL	BOND	N/A	4/1/2025	3.900%	85,000	95,996	91,726
	UNITED TECH CORPORATION	BOND	N/A	9/15/2029	7.500%	5,000	6,926	6,791
	VALERO ENERGY CORPORATION	BOND	N/A	9/15/2026	3.400%	10,000	9,788	10,682
	VERIZON	BOND	N/A	3/21/2031	2.550%	20,000	20,016	20,178
	VIRGINIA ELEC. & POWER	BOND	N/A	9/1/2022	3.450%	50,000	50,940	50,610
	WALT DISNEY COMPANY	BOND	N/A	11/30/2028	7.625%	20,000	28,578	27,104
	WELLS FARGO & COMPANY	BOND	N/A	7/22/2022	2.625%	15,000	14,892	15,185
	WELLS FARGO & COMPANY	BOND	N/A	10/30/2025	2.406%	35,000	34,948	35,874
	WESTLAKE CHEMICAL	BOND	N/A	8/15/2026	3.600%	5,000	5,426	5,362
	WESTLAKE CHEMICAL	BOND	N/A	6/15/2030	3.375%	15,000	16,547	15,897
	WYETH	BOND	N/A	4/1/2037	5.950%	15,000	21,151	21,125
	Total corporate bonds						2,444,934	2,451,966
Common stocks								
	3M CO	Common Stock	N/A	N/A	N/A	447	81,099	79,401
	ABERCROMBIE & FITCH CO.	Common Stock	N/A	N/A	N/A	2,197	88,175	76,522
	ABBVIE INC	Common Stock	N/A	N/A	N/A	1,276	135,795	172,770
	ACCENTURE PLC	Common Stock	N/A	N/A	N/A	2,180	441,621	903,719
	ACUITY BRANDS INC	Common Stock	N/A	N/A	N/A	392	42,453	82,994
	ADOBE INC	Common Stock	N/A	N/A	N/A	995	201,959	564,225
	ADVANCED ENERGY INDUSTRIES	Common Stock	N/A	N/A	N/A	869	86,560	79,131
	AECOM	Common Stock	N/A	N/A	N/A	1,820	118,029	140,777
	AGCO CORP	Common Stock	N/A	N/A	N/A	646	33,067	74,949
	AIR LEASE CORP	Common Stock	N/A	N/A	N/A	2,236	102,086	98,898
	ALLISON TRANSMISSION HOLDINGS	Common Stock	N/A	N/A	N/A	2,334	98,389	84,841
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	Common Stock	N/A	N/A	N/A	7,292	131,465	134,537
	ALLY FINANCIAL INC	Common Stock	N/A	N/A	N/A	3,038	90,728	144,639
	ALPHABET INC	Common Stock	N/A	N/A	N/A	639	679,412	1,849,004
	AMAZON COM INC	Common Stock	N/A	N/A	N/A	486	1,148,105	1,620,489
	AMEREN CORP	Common Stock	N/A	N/A	N/A	570	49,161	50,736
	AMERICAN AXLE & MANUFACTURING HOLDINGS INC	Common Stock	N/A	N/A	N/A	11,340	129,788	105,802
	AMERICAN EAGLE OUTFITTERS	Common Stock	N/A	N/A	N/A	6,473	198,458	163,896
	AMERIPRISE FINANCIAL INC	Common Stock	N/A	N/A	N/A	472	56,376	142,384
	AMERISAFE INC	Common Stock	N/A	N/A	N/A	1,075	65,355	57,867
	AMERISOURCE BERGEN CORPORATION	Common Stock	N/A	N/A	N/A	1,213	114,361	161,196
	AMGEN INC	Common Stock	N/A	N/A	N/A	633	147,371	142,406
	AMPHENOL CORP	Common Stock	N/A	N/A	N/A	10,084	486,494	881,947
	ANTHEM INC	Common Stock	N/A	N/A	N/A	712	275,580	330,041
	APPLE INC	Common Stock	N/A	N/A	N/A	7,136	286,187	1,267,139
	APPLIED MATERIALS INC	Common Stock	N/A	N/A	N/A	1,836	132,797	288,913
	APTIV PLC	Common Stock	N/A	N/A	N/A	505	36,322	83,300
	ARCHER DANIELS MIDLAND CO	Common Stock	N/A	N/A	N/A	585	24,067	39,540
	ARES COMMERCIAL REAL ESTATE	Common Stock	N/A	N/A	N/A	6,111	98,865	88,854
	ARISTA NETWORKS INC.	Common Stock	N/A	N/A	N/A	2,340	302,960	336,375
	ARROW ELECTRICS INC	Common Stock	N/A	N/A	N/A	975	119,003	130,913
	ATLAS AIR WORLDWIDE HOLDINGS	Common Stock	N/A	N/A	N/A	1,693	128,329	159,345
	AUTOLIV INC COM	Common Stock	N/A	N/A	N/A	839	59,438	86,761
	AUTONATION INC	Common Stock	N/A	N/A	N/A	2,733	261,041	319,352
	AUTOZONE INC	Common Stock	N/A	N/A	N/A	91	102,891	190,771
	BG FOODS INC	Common Stock	N/A	N/A	N/A	3,454	111,360	106,141
	BAKER HUGHES COMPANY	Common Stock	N/A	N/A	N/A	3,148	66,000	75,741
	BANC OF CALIFORNIA INC	Common Stock	N/A	N/A	N/A	4,272	79,556	83,817
	BATH BODY WORKS INC	Common Stock	N/A	N/A	N/A	2,092	102,700	146,001

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	BELDEN INC.	Common Stock	N/A	N/A	N/A	1,093	\$ 60,035	\$ 71,843
	BERRY GLOBAL GROUP INC	Common Stock	N/A	N/A	N/A	534	25,642	39,399
	BORG WARNER INC	Common Stock	N/A	N/A	N/A	1,709	66,046	77,025
	BOOKING HOLDINGS INC	Common Stock	N/A	N/A	N/A	303	594,147	726,967
	BOYD GAMING CORPORATION	Common Stock	N/A	N/A	N/A	2,882	148,303	188,973
	BP PLC SPON	Common Stock	N/A	N/A	N/A	2,864	97,068	76,268
	BRISTOL MYERS	Common Stock	N/A	N/A	N/A	2,518	166,638	156,997
	BRUNSWICK CORP	Common Stock	N/A	N/A	N/A	1,672	133,542	168,421
	BUILDERS FIRSTSOURCE INC	Common Stock	N/A	N/A	N/A	1,782	82,839	152,735
	CADENCE DESIGN SYSTEMS INC	Common Stock	N/A	N/A	N/A	1,771	118,545	330,026
	CAPITAL ONE FINANCIAL CORPORATION	Common Stock	N/A	N/A	N/A	1,684	262,580	244,332
	CARDINAL HEALTH INC	Common Stock	N/A	N/A	N/A	1,307	77,028	67,297
	CARLISLE COS INC	Common Stock	N/A	N/A	N/A	356	36,283	88,331
	CARMAX INC	Common Stock	N/A	N/A	N/A	1,036	139,287	134,918
	CATHAY GENERAL BANCORF	Common Stock	N/A	N/A	N/A	1,867	77,524	80,262
	CBRE GROUP INC	Common Stock	N/A	N/A	N/A	1,349	121,078	146,380
	CDW CORP	Common Stock	N/A	N/A	N/A	4,755	500,515	973,729
	CELANESE CORP	Common Stock	N/A	N/A	N/A	794	111,583	133,439
	CENTERPOINT ENERGY INC	Common Stock	N/A	N/A	N/A	3,622	94,941	101,090
	CHEVRON CORPORATION	Common Stock	N/A	N/A	N/A	652	66,671	76,512
	CHICOS FAS INC	Common Stock	N/A	N/A	N/A	15,210	82,021	81,830
	THE CHILDREN'S PLACE INC.	Common Stock	N/A	N/A	N/A	1,386	125,924	109,896
	CIGNA CORP	Common Stock	N/A	N/A	N/A	1,167	272,851	267,978
	CIRRUS LOGIC INC	Common Stock	N/A	N/A	N/A	1,107	89,878	101,866
	CITIGROUP INC	Common Stock	N/A	N/A	N/A	1,991	109,985	120,236
	CITIZENS FINANCIAL GROUP INC	Common Stock	N/A	N/A	N/A	3,196	105,913	151,011
	COGNIZANT TECH SOLUTION	Common Stock	N/A	N/A	N/A	3,278	262,348	290,824
	COLUMBIA BANKING SYSTEM, INC	Common Stock	N/A	N/A	N/A	1,742	69,656	56,998
	COMMSCOPE HOLDINGS CO INC	Common Stock	N/A	N/A	N/A	8,364	148,186	92,339
	COMSTOCK RESOURCES INC	Common Stock	N/A	N/A	N/A	10,810	90,291	87,453
	CONDUENT INC	Common Stock	N/A	N/A	N/A	16,576	123,647	88,516
	CONOCOPHILLIPS	Common Stock	N/A	N/A	N/A	968	53,458	69,870
	COPART INC	Common Stock	N/A	N/A	N/A	3,087	341,970	468,051
	CORNING INC	Common Stock	N/A	N/A	N/A	1,902	80,889	70,811
	CORPORATE OFFICE PROPERTIES TR	Common Stock	N/A	N/A	N/A	2,943	88,144	82,316
	CRANE CO	Common Stock	N/A	N/A	N/A	767	52,122	78,027
	CROCS INC	Common Stock	N/A	N/A	N/A	1,225	100,390	157,070
	CROWN HLDGS INC	Common Stock	N/A	N/A	N/A	341	19,822	37,721
	CUMMINS INC	Common Stock	N/A	N/A	N/A	349	45,504	76,131
	D R HORTON INC COM	Common Stock	N/A	N/A	N/A	1,833	110,800	198,789
	DANAHER CORP	Common Stock	N/A	N/A	N/A	1,688	408,146	555,369
	DARDEN RESTAURANTS	Common Stock	N/A	N/A	N/A	1,129	164,253	170,073
	DECKERS OUTDOOR CORP	Common Stock	N/A	N/A	N/A	378	125,362	138,465
	DENTSPLY SIRONA INC	Common Stock	N/A	N/A	N/A	2,864	146,185	159,783
	DESIGNER BRANDS INC	Common Stock	N/A	N/A	N/A	4,801	79,676	68,222
	DIAMONDBACK ENERGY INC	Common Stock	N/A	N/A	N/A	955	75,275	102,997
	DIAMONDBACK HOSPITALITY CO	Common Stock	N/A	N/A	N/A	9,013	89,071	86,615
	DICKS SPORTING GOODS	Common Stock	N/A	N/A	N/A	2,959	269,853	340,255
	DIEBOLD INCORPORATED	Common Stock	N/A	N/A	N/A	10,872	135,989	98,392
	DISCOVER FINANCIAL SERVICES	Common Stock	N/A	N/A	N/A	2,116	182,692	244,525
	DOLLAR TREE CORP	Common Stock	N/A	N/A	N/A	1,200	162,587	168,624
	DOMINION ENERGY INC	Common Stock	N/A	N/A	N/A	803	61,971	63,084
	DOVER CORP COM	Common Stock	N/A	N/A	N/A	499	32,727	90,618
	DOW INC	Common Stock	N/A	N/A	N/A	638	39,310	36,187
	DYCOM INDS INC	Common Stock	N/A	N/A	N/A	1,790	145,765	167,830
	EAGLE PHARMACEUTICALS INC	Common Stock	N/A	N/A	N/A	2,361	98,938	120,222
	EASTMAN CHEM CO	Common Stock	N/A	N/A	N/A	309	23,325	37,361
	EAST WEST BANCORP INC	Common Stock	N/A	N/A	N/A	1,226	88,838	96,462
	EDWARDS LIFESCIENCES CORP	Common Stock	N/A	N/A	N/A	3,519	174,803	455,886
	ELECTRONIC ARTS INC	Common Stock	N/A	N/A	N/A	2,899	342,689	382,378
	ELI LILLY & CO COM	Common Stock	N/A	N/A	N/A	2,189	287,046	604,646
	EMCOR GROUP INC	Common Stock	N/A	N/A	N/A	668	33,403	85,097

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 56-1351864
Plan No. 001

(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	EMERSON ELECTRIC CO	Common Stock	N/A	N/A	N/A	835	\$ 45,363	\$ 77,630
	ENCORE CAPITAL GROUP INC	Common Stock	N/A	N/A	N/A	2,166	109,610	134,530
	ENERSYS	Common Stock	N/A	N/A	N/A	809	74,085	63,960
	EQUITABLE HOLDINGS INC	Common Stock	N/A	N/A	N/A	4,567	101,612	149,752
	EVERGY INC	Common Stock	N/A	N/A	N/A	934	59,038	64,082
	EXELON CORPORATION	Common Stock	N/A	N/A	N/A	1,111	45,440	64,171
	F5 INC	Common Stock	N/A	N/A	N/A	1,244	248,658	304,419
	FACTSET RESEARCH SYSTEMS INC	Common Stock	N/A	N/A	N/A	383	169,809	186,142
	FERRO CORP	Common Stock	N/A	N/A	N/A	2,932	62,857	64,006
	FIDELITY NATIONAL FINANCIAL INC	Common Stock	N/A	N/A	N/A	3,005	128,883	156,801
	FIFTH THIRD BANCORP	Common Stock	N/A	N/A	N/A	2,570	104,823	111,924
	FIRST AMERICAN FINANCIAL	Common Stock	N/A	N/A	N/A	1,363	90,857	106,627
	FIRST HORIZON CORPORATION	Common Stock	N/A	N/A	N/A	2,643	47,554	43,160
	FOOT LOCKER INC	Common Stock	N/A	N/A	N/A	1,706	72,004	74,433
	FORD MOTOR CO	Common Stock	N/A	N/A	N/A	8,836	136,165	183,524
	FRANKLIN RESOURCES INC	Common Stock	N/A	N/A	N/A	3,857	112,361	129,171
	FULTON FINANCIAL CORPORATION	Common Stock	N/A	N/A	N/A	5,247	88,239	89,199
	GARTNER INC	Common Stock	N/A	N/A	N/A	943	221,375	315,264
	GATX CORPORATION	Common Stock	N/A	N/A	N/A	703	68,816	73,246
	GENERAL MILLS INC	Common Stock	N/A	N/A	N/A	2,134	98,036	143,789
	GENESCO INC	Common Stock	N/A	N/A	N/A	1,299	77,497	83,357
	GENTEX CORPORATION	Common Stock	N/A	N/A	N/A	5,160	147,500	179,826
	GILEAD SCIENCES INC	Common Stock	N/A	N/A	N/A	2,187	142,863	158,798
	GOLDMAN SACHS GROUP INC	Common Stock	N/A	N/A	N/A	334	135,633	127,772
	GOODYEAR TIRE RUBBER CC	Common Stock	N/A	N/A	N/A	4,703	86,374	100,268
	GREEN DOT CORPORATION	Common Stock	N/A	N/A	N/A	1,791	74,093	64,906
	GREENBRIER COS INC	Common Stock	N/A	N/A	N/A	2,111	97,991	96,874
	GROUP 1 AUTOMOTIVE INC	Common Stock	N/A	N/A	N/A	794	128,327	155,005
	GUESS INC	Common Stock	N/A	N/A	N/A	2,900	78,143	68,672
	HALLIBURTON CO	Common Stock	N/A	N/A	N/A	3,485	58,017	79,702
	HCA HEALTHCARE INC	Common Stock	N/A	N/A	N/A	613	114,137	157,492
	HEWLETT PACKARD ENTERPRISE CC	Common Stock	N/A	N/A	N/A	6,661	103,794	105,044
	HIBBETT INC	Common Stock	N/A	N/A	N/A	2,138	172,898	153,786
	HILTON WORLDWIDE HOLDINGS	Common Stock	N/A	N/A	N/A	2,433	323,315	379,524
	HOLLYFRONTIER CORPORATION	Common Stock	N/A	N/A	N/A	1,853	63,408	60,741
	HOPE BANCORP INC	Common Stock	N/A	N/A	N/A	6,340	94,932	93,261
	HOST HOTELS RESORTS INC	Common Stock	N/A	N/A	N/A	3,591	64,257	62,447
	HP INC	Common Stock	N/A	N/A	N/A	7,516	283,038	283,128
	HUNTINGTON BANCSHARES INC	Common Stock	N/A	N/A	N/A	5,109	75,027	78,781
	HUNTSMAN CORPORATION	Common Stock	N/A	N/A	N/A	3,986	109,038	139,032
	HUMANA INC	Common Stock	N/A	N/A	N/A	850	327,710	394,281
	ILLINOIS TOOL WORKS INC	Common Stock	N/A	N/A	N/A	1,652	272,186	407,714
	INGREDION INC	Common Stock	N/A	N/A	N/A	386	32,605	37,303
	INTEGER HOLDINGS CORPORATION	Common Stock	N/A	N/A	N/A	1,081	94,375	92,523
	INTERCONTINENTAL EXCHANGE, INC	Common Stock	N/A	N/A	N/A	4,460	281,158	609,994
	INTERNATIONAL PAPER CC	Common Stock	N/A	N/A	N/A	740	31,977	34,765
	INTUIT INC	Common Stock	N/A	N/A	N/A	420	187,980	270,152
	ITRON INC	Common Stock	N/A	N/A	N/A	773	70,653	52,966
	JABIL INC	Common Stock	N/A	N/A	N/A	2,811	163,372	197,754
	JACOBS ENERGY GROUP INC	Common Stock	N/A	N/A	N/A	538	28,488	74,906
	JEFFERIES FINANCIAL GROUP INC	Common Stock	N/A	N/A	N/A	3,447	107,421	133,744
	JETBLUE AIRWAYS CORPORATION	Common Stock	N/A	N/A	N/A	5,608	97,809	79,858
	JOHNSON & JOHNSON	Common Stock	N/A	N/A	N/A	807	102,780	138,053
	JONES LANG LASALLE INC	Common Stock	N/A	N/A	N/A	606	129,436	163,220
	JUNIPER NETWORKS INC	Common Stock	N/A	N/A	N/A	3,299	97,025	117,807
	KLA CORPORATION	Common Stock	N/A	N/A	N/A	676	156,248	290,754
	KEYCORP	Common Stock	N/A	N/A	N/A	10,734	206,291	248,278
	KEYSIGHT TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	1,438	149,309	296,961
	KOPPERS HOLDINGS INC	Common Stock	N/A	N/A	N/A	3,203	103,644	100,254
	KRAFT HEINZ CO	Common Stock	N/A	N/A	N/A	4,208	130,262	151,067
	KROGER CO	Common Stock	N/A	N/A	N/A	3,153	117,334	142,705

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	LABORATORY CORP OF AMERICA HOLDINGS	Common Stock	N/A	N/A	N/A	779	\$ 173,353	\$ 244,770
	LAM RESEARCH CORP	Common Stock	N/A	N/A	N/A	402	173,915	289,098
	LA Z BOY INC	Common Stock	N/A	N/A	N/A	2,334	95,765	84,748
	LEAR CORP	Common Stock	N/A	N/A	N/A	917	140,267	167,765
	LENNAR CORP	Common Stock	N/A	N/A	N/A	1,622	111,204	188,412
	LIGAND PHARMACEUTICALS	Common Stock	N/A	N/A	N/A	874	108,470	134,998
	LINCOLN NATIONAL CORP	Common Stock	N/A	N/A	N/A	1,959	75,155	133,721
	LITHIA MOTORS	Common Stock	N/A	N/A	N/A	1,027	300,258	304,968
	LKQ CORPORATION	Common Stock	N/A	N/A	N/A	2,985	157,773	179,190
	LOWES CO INC	Common Stock	N/A	N/A	N/A	731	109,043	188,949
	LUMENTUM HOLDINGS INC	Common Stock	N/A	N/A	N/A	2,023	168,711	213,973
	LYONDELL BASELL INDUSTRIES	Common Stock	N/A	N/A	N/A	401	30,768	36,984
	M T BANK CORPORATION	Common Stock	N/A	N/A	N/A	516	79,713	79,247
	M D C HOLDINGS	Common Stock	N/A	N/A	N/A	2,403	127,589	134,159
	MACYS INC	Common Stock	N/A	N/A	N/A	4,284	84,090	112,155
	MARATHON OIL	Common Stock	N/A	N/A	N/A	4,463	58,435	73,282
	MARSH & MCLENNAN COS INC	Common Stock	N/A	N/A	N/A	972	81,869	168,953
	MASCO CORP	Common Stock	N/A	N/A	N/A	1,137	38,846	79,840
	MASTEC INC	Common Stock	N/A	N/A	N/A	1,492	172,005	137,682
	MASTERCARD INC	Common Stock	N/A	N/A	N/A	3,261	622,249	1,171,743
	MATRIX SERVICE CO	Common Stock	N/A	N/A	N/A	7,886	78,564	59,303
	MCKESSON CORPORATION	Common Stock	N/A	N/A	N/A	619	106,090	153,865
	METLIFE INC	Common Stock	N/A	N/A	N/A	2,354	91,614	147,101
	MICROSOFT CORP	Common Stock	N/A	N/A	N/A	6,471	784,121	2,176,327
	MOLSON COORS BEVERAGE COMPANY	Common Stock	N/A	N/A	N/A	2,940	145,199	136,269
	MOTOROLA SOLUTIONS INC	Common Stock	N/A	N/A	N/A	1,340	227,502	364,078
	NN INC	Common Stock	N/A	N/A	N/A	15,248	99,079	62,517
	NRG ENERGY INC	Common Stock	N/A	N/A	N/A	1,715	51,248	73,882
	NETAPP INC	Common Stock	N/A	N/A	N/A	3,178	288,617	292,344
	NEXSTAR BROADCASTING GROUP	Common Stock	N/A	N/A	N/A	1,010	152,695	152,490
	NEXTGEN HEALTHCARE INC	Common Stock	N/A	N/A	N/A	7,263	124,486	129,209
	NEW YORK COMMUNITY BANCORP INC	Common Stock	N/A	N/A	N/A	10,264	102,842	125,323
	NORTHWEST NATURAL HOLDING CC	Common Stock	N/A	N/A	N/A	1,917	101,453	93,511
	NOV INC	Common Stock	N/A	N/A	N/A	6,284	81,660	85,148
	NUCOR CORP	Common Stock	N/A	N/A	N/A	348	20,173	39,724
	NVIDIA CORP	Common Stock	N/A	N/A	N/A	886	83,697	260,581
	O REILLY AUTOMOTIVE INC	Common Stock	N/A	N/A	N/A	780	246,394	550,859
	OGE ENERY CORP	Common Stock	N/A	N/A	N/A	1,811	62,753	69,506
	ON SEMICONDUCTOR CORPORATION	Common Stock	N/A	N/A	N/A	4,514	172,658	306,591
	ONEMAIN HOLDINGS INC	Common Stock	N/A	N/A	N/A	2,445	123,547	122,348
	ORACLE CORPORATION	Common Stock	N/A	N/A	N/A	2,966	269,276	258,665
	OSHKOSH CORPORATION	Common Stock	N/A	N/A	N/A	707	77,830	79,686
	OWENS & MINOR INC	Common Stock	N/A	N/A	N/A	3,882	179,057	168,867
	OWENS CORNING INC	Common Stock	N/A	N/A	N/A	420	28,233	38,010
	PPL CORPORATION	Common Stock	N/A	N/A	N/A	1,935	58,132	58,166
	PACWEST BANCORP	Common Stock	N/A	N/A	N/A	2,131	93,899	96,257
	PACKAGING CORP OF AMERICA	Common Stock	N/A	N/A	N/A	248	24,328	33,765
	PARKER HANNIFIN CORPORATION	Common Stock	N/A	N/A	N/A	264	29,157	83,984
	PATTERSON COMPANIES INC	Common Stock	N/A	N/A	N/A	2,830	98,201	83,061
	PAYCHEX INC	Common Stock	N/A	N/A	N/A	2,196	242,314	299,754
	PAYPAL HOLDINGS INC	Common Stock	N/A	N/A	N/A	3,062	300,446	577,432
	PENNYMAC MEETING INVESTMENT TRUST	Common Stock	N/A	N/A	N/A	3,622	72,726	62,769
	PEPSICO INC	Common Stock	N/A	N/A	N/A	2,163	254,036	375,735
	PFIZER INC	Common Stock	N/A	N/A	N/A	12,324	644,250	727,733
	PHIBRO ANIMAL HEALTH CORPORATION	Common Stock	N/A	N/A	N/A	3,279	92,447	66,957
	PHILIP MORRIS INTERNATIONAL INC	Common Stock	N/A	N/A	N/A	1,533	127,449	145,635
	PINNACLE WEST	Common Stock	N/A	N/A	N/A	867	69,511	61,202
	PLEXUS CORPORATION	Common Stock	N/A	N/A	N/A	1,001	91,071	95,986
	PORTLAND GENERAL ELECTRIC CC	Common Stock	N/A	N/A	N/A	1,262	62,063	66,785
	PREMIER INC	Common Stock	N/A	N/A	N/A	2,305	79,232	94,897
	PRESTIGE BRANDS HOLDINGS INC	Common Stock	N/A	N/A	N/A	1,526	80,023	92,552

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares									
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value	
	PRINCIPAL FINANCIAL GROUP INC	Common Stock	N/A	N/A	N/A	2,158	\$ 98,902	\$ 156,088	
	PROASSURANCE CORPORATION	Common Stock	N/A	N/A	N/A	2,771	67,672	70,107	
	PROGRESSIVE CORP	Common Stock	N/A	N/A	N/A	2,468	191,677	253,340	
	PRUDENTIAL FINANCIAL INC	Common Stock	N/A	N/A	N/A	1,347	99,502	145,799	
	PUBLIC SERVICE ENTERPRISE GROUP INC	Common Stock	N/A	N/A	N/A	2,029	114,346	135,395	
	QUALCOMM INC	Common Stock	N/A	N/A	N/A	5,784	638,608	1,057,720	
	QUANTA SERVICES INC	Common Stock	N/A	N/A	N/A	1,780	166,855	204,095	
	QUEST DIAGNOSTICS INC	Common Stock	N/A	N/A	N/A	904	106,252	156,401	
	RALPH LAUREN CORPORATION	Common Stock	N/A	N/A	N/A	597	71,485	70,959	
	RAYMOND JAMES FINANCIAL INC	Common Stock	N/A	N/A	N/A	1,108	96,802	111,243	
	REALOGY HOLDINGS CORPORATION	Common Stock	N/A	N/A	N/A	4,696	78,298	78,940	
	RED ROBIN GOURMET BURGERS	Common Stock	N/A	N/A	N/A	4,723	115,978	78,071	
	REGIONS FINANCIAL CORPORATION	Common Stock	N/A	N/A	N/A	11,166	179,823	243,419	
	RELIANCE STEEL ALUMINUM	Common Stock	N/A	N/A	N/A	806	116,725	130,749	
	ROBERT HALF INTERNATIONAL INC	Common Stock	N/A	N/A	N/A	1,451	134,602	161,816	
	ROCKWELL AUTOMATION INC	Common Stock	N/A	N/A	N/A	918	154,313	320,244	
	ROSS STORES INC	Common Stock	N/A	N/A	N/A	4,652	384,437	531,631	
	ROYAL DUTCH SHELL	Common Stock	N/A	N/A	N/A	1,772	94,353	76,905	
	S I GREEN REALTY CORP	Common Stock	N/A	N/A	N/A	793	66,196	56,858	
	SALESFORCE COM INC	Common Stock	N/A	N/A	N/A	2,457	442,416	624,397	
	SCANSOURCE INC	Common Stock	N/A	N/A	N/A	3,053	94,913	107,099	
	SCHEN HENRY INC	Common Stock	N/A	N/A	N/A	1,842	127,156	142,810	
	SCHLUMBERGER LTD	Common Stock	N/A	N/A	N/A	16,180	501,833	484,591	
	SCHWAB CHARLES CORP	Common Stock	N/A	N/A	N/A	10,484	461,943	881,704	
	SCIENCE APPLICATIONS INT	Common Stock	N/A	N/A	N/A	982	87,327	82,085	
	SEAGATE TECHNOLOGY HOLDINGS PLC	Common Stock	N/A	N/A	N/A	2,541	269,670	287,082	
	SELECT MEDICAL HOLDINGS CORPORATION	Common Stock	N/A	N/A	N/A	4,455	174,454	130,977	
	SELECTIVE INSURANCE GROUP INC	Common Stock	N/A	N/A	N/A	1,347	103,742	110,373	
	SILGAN HOLDINGS INC	Common Stock	N/A	N/A	N/A	2,075	86,724	88,893	
	SKYWORKS SOLUTIONS INC	Common Stock	N/A	N/A	N/A	2,702	443,399	419,189	
	THE SMUCKER CO	Common Stock	N/A	N/A	N/A	1,093	140,329	148,451	
	SNAP ON INC	Common Stock	N/A	N/A	N/A	368	71,815	79,260	
	SONOCO PRODUCTS CO	Common Stock	N/A	N/A	N/A	618	34,131	35,776	
	SOUTHWEST AIRLINES CO	Common Stock	N/A	N/A	N/A	1,647	92,423	70,557	
	SPROUTS FARMERS MARKETS INC	Common Stock	N/A	N/A	N/A	4,528	129,485	134,391	
	STANLEY BLACK & DECKER, INC	Common Stock	N/A	N/A	N/A	4,504	684,524	849,544	
	STEEL DYNAMICS INC	Common Stock	N/A	N/A	N/A	2,367	131,928	146,920	
	STERICYCLE INC	Common Stock	N/A	N/A	N/A	1,188	86,332	70,852	
	STERLING BANCORP	Common Stock	N/A	N/A	N/A	2,606	67,017	67,209	
	STIFEL FINANCIAL CORPORATION	Common Stock	N/A	N/A	N/A	1,256	81,216	88,448	
	SYNAPTICS INC	Common Stock	N/A	N/A	N/A	629	99,927	182,102	
	SYNCHRONY FINANCIAL	Common Stock	N/A	N/A	N/A	2,883	79,095	133,742	
	T-MOBILE US INC	Common Stock	N/A	N/A	N/A	561	40,939	65,065	
	TAPESTRY INC	Common Stock	N/A	N/A	N/A	3,205	137,132	130,123	
	TE CONNECTIVITY LTD	Common Stock	N/A	N/A	N/A	1,824	202,023	294,284	
	TEMPUR SEALY INTERNATIONAL INC	Common Stock	N/A	N/A	N/A	3,657	108,031	171,989	
	TENET HEALTHCARE CORP	Common Stock	N/A	N/A	N/A	2,051	132,718	167,546	
	TETRA TECH INC	Common Stock	N/A	N/A	N/A	639	82,698	108,502	
	TEXAS CAPITAL BANCSHARES INC	Common Stock	N/A	N/A	N/A	1,062	71,032	63,985	
	TEXAS INSTRUMENTS INC	Common Stock	N/A	N/A	N/A	1,578	221,920	297,406	
	TEXTRON INC	Common Stock	N/A	N/A	N/A	1,942	133,828	149,922	
	THERMO FISHER SCIENTIFIC INC	Common Stock	N/A	N/A	N/A	1,250	263,504	834,050	
	THOR INDUSTRIES INC	Common Stock	N/A	N/A	N/A	1,543	209,718	160,117	
	TIMKEN CO	Common Stock	N/A	N/A	N/A	1,052	87,569	72,893	
	TJX COMPANIES INC	Common Stock	N/A	N/A	N/A	7,587	497,936	576,005	
	TOLL BROS INC	Common Stock	N/A	N/A	N/A	2,702	136,779	195,598	
	TOTALENERGIES	Common Stock	N/A	N/A	N/A	1,516	76,061	74,981	
	TRACTOR SUPPLY COMPANY	Common Stock	N/A	N/A	N/A	776	107,954	185,154	
	TRIUMPH GROUP INC	Common Stock	N/A	N/A	N/A	2,859	59,043	52,977	
	TTM TECHNOLOGIES	Common Stock	N/A	N/A	N/A	5,780	85,877	86,122	
	TYSON FOODS INC	Common Stock	N/A	N/A	N/A	1,774	139,819	154,622	

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

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Plan No. 001

		(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	UGI CORP	Common Stock	N/A	N/A	N/A	1,335	\$ 47,889	\$ 61,290
	ULTA BEAUTY	Common Stock	N/A	N/A	N/A	436	166,865	179,780
	ULTRA CLEAN HOLDINGS	Common Stock	N/A	N/A	N/A	3,057	170,508	175,350
	UNILEVER PLC	Common Stock	N/A	N/A	N/A	2,517	124,358	135,389
	UNITED BANKSHARES INC	Common Stock	N/A	N/A	N/A	1,129	42,189	40,960
	UNITED RENTALS INC	Common Stock	N/A	N/A	N/A	211	23,627	70,113
	UNITED STATES STEEL CORPORATION	Common Stock	N/A	N/A	N/A	4,648	128,283	110,669
	UNITED THERAPEUTICS CORPORATION	Common Stock	N/A	N/A	N/A	682	71,879	147,367
	VALERO ENERGY CORPORATION	Common Stock	N/A	N/A	N/A	760	61,502	57,084
	VALVOLINE INC	Common Stock	N/A	N/A	N/A	1,018	22,165	37,961
	VERISK ANALYTICS INC.	Common Stock	N/A	N/A	N/A	1,500	291,413	343,095
	VERIZON COMMUNICATIONS INC	Common Stock	N/A	N/A	N/A	1,099	59,497	57,104
	VIATRIS INC	Common Stock	N/A	N/A	N/A	11,445	162,875	154,851
	VISHAY INTERTECHNOLOGY INC	Common Stock	N/A	N/A	N/A	4,855	109,819	106,179
	VISTRA ENERGY CORPORATION	Common Stock	N/A	N/A	N/A	2,909	50,259	66,238
	VOYA FINANCIALS INC	Common Stock	N/A	N/A	N/A	2,146	126,707	142,301
	WASHINGTON FEDERAL INC	Common Stock	N/A	N/A	N/A	2,146	70,740	71,633
	WEBSTER FINANCIAL CORPORATION	Common Stock	N/A	N/A	N/A	1,197	67,545	66,840
	WESTERN DIGITAL CORPORATION	Common Stock	N/A	N/A	N/A	2,274	156,816	148,287
	WESTLAKE CHEMICAL CORPORATION	Common Stock	N/A	N/A	N/A	1,275	112,652	123,840
	WEX INC	Common Stock	N/A	N/A	N/A	369	69,978	51,804
	WILLIAMS SONOMA INC	Common Stock	N/A	N/A	N/A	1,533	208,473	259,276
	WORTHINGTON INDUSTRIES INC	Common Stock	N/A	N/A	N/A	1,333	83,749	72,862
	XPERI HOLDING CORPORATION	Common Stock	N/A	N/A	N/A	4,640	101,847	87,742
	ZEBRA TECHNOLOGIES CORPORATION	Common Stock	N/A	N/A	N/A	479	233,867	285,101
	ZIMMER BIOMET HOLDINGS INC	Common Stock	N/A	N/A	N/A	2,238	316,334	284,316
	Total common stock						45,211,924	61,419,723
Limited partnerships								
	Boyd Watterson GSA Fund, L.P	Partnership	N/A	N/A	N/A	6,749	6,343,777	8,279,228
	Grosvenor Institutional Partners, L.P.	Partnership	N/A	N/A	N/A	N/A	6,149,010	8,396,397
	Total limited partnerships						12,492,787	16,675,625
Limited liability company								
	Intercontinental U.S. Real Estate Investment Fund, LLC	LLC	N/A	N/A	N/A	6,401	7,291,525	9,214,634
							7,291,525	9,214,634
103-12 Investments								
	HPS Inv Part Institutional Credit Fund, L.P.	CCT	N/A	N/A	N/A	N/A	5,000,000	6,119,602
	Johnston Int. Equity Group Trust	CCT	N/A	N/A	N/A	294,673	8,564,636	13,417,124
							13,564,636	19,536,726
Common/collective trusts								
	Chevy Chase - ASB Allegiance R.E. Fund	CCT	N/A	N/A	N/A	24	1,011,824	4,633,191
	JP Morgan Corporate High Yield						9,014,687	9,122,097
	Blackrock Global Allocation Collective Fund	CCT	N/A	N/A	N/A	691,919	8,459,885	13,352,842
	Total common/collective trusts						18,486,396	27,108,130
							\$ 103,282,188	\$ 140,199,160

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 2021 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for: ☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B This return/report is: ☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here ☒	
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information	
1a Name of plan CAROLINA ELECTRICAL WORKERS RETIREMENT FUND	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>12/28/1992</u>
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) BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RE 1293 WEST 2200 SOUTH, SUITE A SALT LAKE CITY UT 84119-6000	2b Employer Identification Number (EIN) <u>56-1351864</u> 2c Plan Sponsor's telephone number <u>770-934-3953</u> 2d Business code (see instructions) <u>238210</u>

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	 Signature of plan administrator	<u>10/12/22</u> Date	MICHAEL CRIBBS Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>10/12/22</u> Date	ALVIN WARWICK Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	5	5,049
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)	5,049
a (2)	Total number of active participants at the end of the plan year	6a(2)	5,169
b	Retired or separated participants receiving benefits	6b	
c	Other retired or separated participants entitled to future benefits	6c	
d	Subtotal. Add lines 6a(2), 6b, and 6c	6d	5,169
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f	Total. Add lines 6d and 6e	6f	5,169
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	4,630
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	74

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ 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) ☒ R (Retirement Plan Information)
- (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500, Schedule H, Item 4j

E.I.N. 56-1351864
Plan No. 001

(a) Identity of Party Involved	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
N/A	First American Government Obligations Fund Class Z	\$ 30,251,090	N/A	N/A	N/A	\$ 30,251,090	\$ 30,251,090	N/A
N/A	First American Government Obligations Fund Class Z	N/A	\$ 29,779,312	N/A	N/A	29,779,312	29,779,312	\$ -
N/A	First American US Treasury Money Market Class Z	12,737,417	N/A	N/A	N/A	12,737,417	12,737,417	N/A
N/A	First American US Treasury Money Market Class Z	N/A	12,924,773	N/A	N/A	12,924,773	12,924,773	-
N/A	Penn Capital Defense High Yield Fund	N/A	9,014,687	N/A	N/A	5,417,940	9,014,687	3,596,747
N/A	Hardman Johnston International Equity Group Trust	6,218,243	N/A	N/A	N/A	6,218,243	6,218,243	N/A
N/A	JP Morgan Corporate High Yield Fund	8,015,861	N/A	N/A	N/A	8,015,861	8,015,861	N/A