

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>	1b Three-digit plan number (PN) ▶	<u>001</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>	1c Effective date of plan <u>12/28/1992</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.	10/05/2023	MICHAEL CRIBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2023	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.

Form 5500 (2022)
v. 220413

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	5169
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	5169
		6a(2)	5806
		6b	
		6c	
		6d	5806
		6e	
		6f	5806
		6g	4666
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	112
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)
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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	128836	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	122398	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	107683	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)

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	93761	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	92089	Yes ☒ No ☐	Yes ☒ No ☐	0	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	77843	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)

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?
15	NONE	70800	Yes ☐ No ☒	Yes ☐ No ☐		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	64723	Yes ☐ No ☒	Yes ☐ No ☐		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	45855	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	44188	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	40601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(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?
24 27 28 50 51	NONE	24822	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	14332	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	12978	Yes ☒ No ☐	Yes ☒ No ☐	0	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
INVESTMENT PERFORMANCE SERVICES LLC	99	0
(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.	
INVESTMENT PERFORMANCE SERVI 58-2432390	IPS RECEIVES INDIRECT COMPENSATION FROM INVESTMENT MANAGERS, CUSTODIANS, BROKER-DEALERS AND OTHER PARTIES WHO ATTENDED THEIR EDUCATIONAL CONFERENCE CALLED EPIC. THE EDUCATIONAL CONFERENCE IS HOSTED BY IPS; THE AMOUNT OF COMPENSATION RECEIVED BY IPS W	
(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CAROLINA ELECTRICAL WORKERS RETIREMENT FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE 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	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: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4334180
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10661229
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION COL FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-0563260-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6888328
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (CORP)		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-3869666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9681914
a Name of MTIA, CCT, PSA, or 103-12 IE: INSTITUTIONAL CREDIT FUND, L.P.		
b Name of sponsor of entity listed in (a): HPS INVESTMENT PARTNERS, LLC		
c EIN-PN 20-8774276-002	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5669296
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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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	3534642	1061972
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	556694	670899
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	71193	128327
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1285173	4129671
(2) U.S. Government securities.....	1c(2)	2507183	2236438
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	2451966	2262627
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	61419723	48025145
(5) Partnership/joint venture interests.....	1c(5)	16675625	14041673
(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)	27108130	20904422
(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)	19536726	16330525
(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)	9214634	17720662

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	144361689	127512361

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	104593	108050
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	104593	108050

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	144257096	127404311
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8073165	
(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)		8073165
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28610	
(B) U.S. Government securities	2b(1)(B)	55364	
(C) Corporate debt instruments	2b(1)(C)	86939	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	30803	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		201716
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1124964	
(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)		1124964
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	31813311	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29964237	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1849074
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-12082823	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-12082823

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2228559
(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)		-3120313
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2151
d Total income. Add all income amounts in column (b) and enter total	2d		-6180625
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9641861	
(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)		9641861
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)	86456	
(2) Contract administrator fees	2i(2)	70800	
(3) Investment advisory and management fees	2i(3)	783653	
(4) Other	2i(4)	89390	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1030299
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10672160
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-16852785
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		68997282
4g	X		68997282
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 215
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a 8073165
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 8073165
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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, 2022





CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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.

Calibre CPA Group, PLLC

Bethesda, MD
October 5, 2023



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments - at fair value		
Interest-bearing cash	\$ 4,129,671	\$ 1,285,173
U.S. Government securities and agencies	2,236,438	2,507,183
Corporate bonds	2,262,627	2,451,966
Common stocks	48,025,145	61,419,723
Limited partnerships	14,041,673	16,675,625
Limited liability company	17,720,662	9,214,634
103-12 investments	16,330,525	19,536,726
Common/collective trusts	20,904,422	27,108,130
Total investments	<u>125,651,163</u>	<u>140,199,160</u>
Receivables		
Employer contributions	670,899	556,694
Interest and dividends	<u>114,183</u>	<u>61,854</u>
Total receivables	<u>785,082</u>	<u>618,548</u>
Prepaid expenses and deposits	<u>14,144</u>	<u>9,339</u>
Cash	<u>1,061,972</u>	<u>3,534,642</u>
Total assets	<u>127,512,361</u>	<u>144,361,689</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>108,050</u>	<u>104,593</u>
Total liabilities	<u>108,050</u>	<u>104,593</u>
Net assets available for benefits	<u>\$ 127,404,311</u>	<u>\$ 144,257,096</u>

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ (15,582,621)	\$ 17,505,164
Interest	201,716	137,690
Dividends	1,124,964	915,370
	(14,255,941)	18,558,224
Less: investment expenses	(783,653)	(890,994)
Investment income (loss) - net	(15,039,594)	17,667,230
Contribution income		
Employer contributions	4,751,981	3,871,049
Reciprocal contributions	4,045,583	4,160,345
Less: reciprocal payments	(724,399)	(540,525)
Net contribution income	8,073,165	7,490,869
Miscellaneous income	2,151	10,463
Total additions	(6,964,278)	25,168,562
Deductions		
Benefits paid	9,641,861	4,459,698
Administrative expenses		
Administration fees	70,800	75,500
Audit fees	28,875	27,500
Bank service charges	8,384	5,766
Fidelity bond and fiduciary liability insurance	15,226	12,960
Legal fees	45,855	40,784
Meeting expenses	58,386	23,900
Payroll audits	11,726	34,436
Printing and supplies	4,914	2,209
Miscellaneous	2,480	2,400
Total administrative expenses	246,646	225,455
Total deductions	9,888,507	4,685,153
Net change	(16,852,785)	20,483,409
Net assets available for benefits		
Beginning of year	144,257,096	123,773,687
End of year	\$ 127,404,311	\$ 144,257,096

See accompanying notes to financial statements.



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

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.

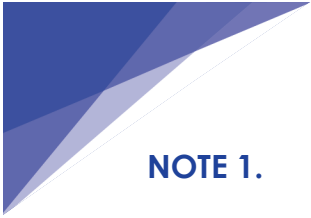
Each month, participating employers make payments to the Plan for each hour of covered employment by their workers. The rate of contributions is as defined in the Union's collective bargaining agreement, but typically is based upon a fixed rate per covered hour or a percentage of gross wages.

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

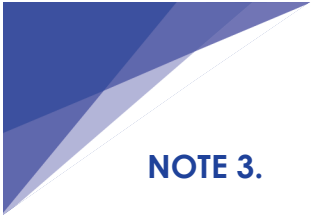
Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits which are recognized when paid.

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, 2023 and 2022 and reported by participating employers after December 31, 2022 and 2021.



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.

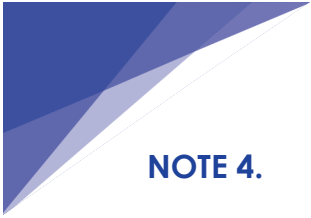
The Plan follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial 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, 2022 and 2021, 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, 2022, the statute of limitations for tax years 2019 through 2021 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, 2022 and 2021.

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, 2022 and 2021:

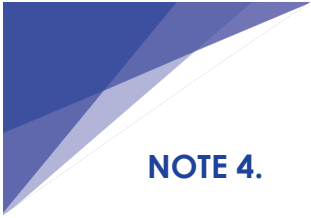
2022				
	Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 4,129,671	\$ 4,129,671	\$ -	\$ -
U.S. Government securities and agencies	2,236,438	2,236,438	-	-
Corporate bonds	2,262,627	2,262,627	-	-
Common stocks	48,025,145	48,025,145	-	-
Subtotal	56,653,881	\$ 56,653,881	\$ -	\$ -
Investments measured at NAV*	68,997,282			
Total	\$ 125,651,163			

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	\$ 67,664,045	\$ -	\$ -
Investments measured at NAV*	72,535,115			
Total	\$ 140,199,160			

*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.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2022 and 2021 by investment strategy:

	2022 Fair Value (in millions)	2021 Fair Value (in millions)	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common/collective trusts	\$ 20.9	\$ 27.1	\$ -	Monthly/Daily	1 - 30 days
b. 103-12 investments	16.3	13.1	-	Monthly/Daily	1 - 30 days
c. Limited partnerships	14.0	24.6	-	Monthly/Quarterly	1 - 30 days
d. Limited liability company	17.7	7.9	-	Quarterly	1 - 30 days



NOTE 4. FAIR VALUE INVESTMENTS (CONTINUED)

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.

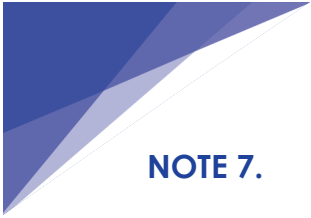
- d. The private equity limited liability company investment seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

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.

NOTE 8. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 5, 2023, 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, 2022

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								
	CASH HELD BY INVESTMENT MANAGER:	Cash	N/A	N/A	N/A	1,995,074	\$ 1,995,074	\$ 1,995,074
	FIRST AMERICAN GOVT OBLIGATION FUND CLASS :	Cash	N/A	N/A	N/A	1,572,233	1,572,233	1,572,233
	FIRST AMERICAN US TREASURY MONEY MARKET CLASS :	Cash	N/A	N/A	N/A	562,364	562,364	562,364
	Total interest-bearing cash						4,129,671	4,129,671
U.S. Government securities and agencies								
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2035	5.000%	1,334	1,258	1,351
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	6/1/2023	5.000%	103	105	103
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	9/1/2035	5.000%	1,295	1,257	1,324
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2031	6.000%	381	376	395
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	1/1/2041	4.000%	11,641	11,361	11,192
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	4/1/2052	3.500%	96,168	93,861	87,466
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2030	2.500%	6,161	6,290	5,783
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	2/1/2044	4.000%	10,576	11,058	10,141
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	2/1/2046	4.000%	18,044	18,058	17,376
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	11/1/2047	4.000%	14,999	15,744	14,225
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2047	2.500%	186,862	174,804	160,251
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	9/1/2052	4.000%	204,112	188,134	191,694
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	7/1/2029	7.500%	1,072	1,122	1,106
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2041	4.500%	12,588	13,136	12,479
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	2/1/2042	4.000%	11,565	12,219	11,106
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2044	4.000%	3,348	3,576	3,206
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2031	6.500%	245	246	251
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2031	6.500%	27	27	28
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/1/2046	3.000%	44,560	42,748	39,926
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	8/1/2049	3.500%	20,693	21,469	19,144
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	122,933	118,227	100,169
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	3/1/2052	3.500%	103,158	95,840	94,005
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	6/1/2051	2.500%	102,163	92,554	86,537
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2051	2.500%	160,750	165,503	136,967
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	149,887	146,211	122,971
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	127,239	121,394	104,266
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2051	3.000%	136,762	130,682	120,690
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2052	3.500%	126,414	124,281	116,414
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2049	3.000%	74,053	77,501	65,435
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2034	5.500%	1,318	1,335	1,335
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2034	5.500%	2,833	2,866	2,898
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2035	5.500%	1,862	1,841	1,902
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2040	5.000%	4,020	4,220	4,011
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	11/20/2035	2.500%	87,817	92,867	80,048
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/20/2035	2.500%	11,572	12,257	10,548
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	4/15/2029	6.000%	947	990	977
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/15/2031	6.500%	311	320	319
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/15/2033	6.000%	1,472	1,521	1,513
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/15/2030	6.500%	227	228	233
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/15/2030	7.000%	2,167	2,222	2,255
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/15/2031	8.000%	515	546	551
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/16/2062	1.100%	106,869	85,762	83,264
	US TREASURY NOTE	Note	N/A	9/30/2025	0.250%	195,000	178,631	175,089
	US TREASURY NOTE	Note	N/A	10/31/2027	0.500%	75,000	64,026	63,437
	US TREASURY NOTE	Note	N/A	8/15/2032	2.750%	50,000	46,830	45,532
	US TREASURY NOTE	Note	N/A	10/31/2029	4.000%	145,000	145,856	145,045
	US TREASURY NOTE	Note	N/A	12/31/2026	1.750%	89,000	88,825	81,480
	Total U.S. government securities and agencies						2,420,185	2,236,438
Corporate bonds								
	ACE INA	BOND	N/A	3/15/2025	3.150%	15,000	14,911	14,484
	ALABAMA POWER	BOND	N/A	4/1/2025	2.800%	30,000	31,935	28,672
	ALLSTATE CORP	BOND	N/A	12/15/2030	1.450%	30,000	29,816	22,977
	ALTRIA GROUP INC	BOND	N/A	2/14/2029	4.800%	5,000	5,973	4,798
	AMERICANEXPRESS CO	BOND	N/A	10/30/2024	3.000%	50,000	48,057	48,351
	AMERICANEXPRESS CO	BOND	N/A	3/4/2027	2.550%	30,000	29,912	27,291
	AMGEN INC	BOND	N/A	5/22/2024	3.630%	25,000	25,987	24,506
	AMGEN INC	BOND	N/A	2/25/2031	2.300%	10,000	9,987	8,145
	ANHEUSER BUSCH COS	BOND	N/A	12/15/2027	6.750%	30,000	33,884	31,623
	APPALACHIAN PWR CC	BOND	N/A	8/15/2037	6.700%	10,000	14,040	10,398
	ARCHER DANIELS	BOND	N/A	3/27/2030	3.250%	5,000	5,100	4,509

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2022

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
	ARCHER DANIELS	BOND	N/A	12/15/2027	6.750%	5,000	\$ 6,060	\$ 5,378
	AVALONBAY MTN	BOND	N/A	3/1/2030	2.300%	15,000	14,827	12,457
	BANK OF AMERICA MTN	BOND	N/A	3/5/2029	3.970%	25,000	27,841	23,068
	BANK OF AMERICA MTN	BOND	N/A	4/23/2027	3.560%	30,000	32,508	28,106
	BANK OF AMERICA MTN	BOND	N/A	2/4/2033	2.970%	20,000	17,181	16,112
	BANK NEW YORK MTN	BOND	N/A	10/25/2028	5.800%	60,000	59,753	62,043
	BECTON DICKINSON CO	BOND	N/A	2/11/2031	1.960%	30,000	24,660	23,724
	BELL TEL CO CANADA	BOND	N/A	2/15/2032	2.150%	20,000	18,332	15,643
	BROADCOM INC SR GLBL	BOND	N/A	4/15/2029	4.750%	15,000	17,593	14,288
	COMM MORTGAGE TRUST	BOND	N/A	5/10/2048	3.500%	30,000	31,588	28,504
	COMM MORTGAGE TRUST	BOND	N/A	10/10/2046	3.980%	94,971	98,254	93,774
	CSX CORP	BOND	N/A	5/1/2027	7.950%	10,000	13,840	11,073
	CVS HEALTH CORP	BOND	N/A	3/25/2028	4.300%	25,000	29,278	24,181
	CAMDEN PROPERTY	BOND	N/A	7/1/2029	3.150%	35,000	39,186	31,193
	CAPITAL ONE FINANCIAL	BOND	N/A	4/24/2024	3.750%	10,000	9,753	9,811
	CAPITAL ONE FINANCIAL	BOND	N/A	10/30/2024	3.300%	5,000	5,358	4,826
	CAPITAL ONE FINANCIAL	BOND	N/A	3/1/2030	3.270%	15,000	14,896	12,825
	CATERPILLAR	BOND	N/A	11/24/2023	3.750%	85,000	93,397	84,145
	CITIGROUP INC	BOND	N/A	4/24/2025	3.350%	15,000	15,696	14,545
	CITIGROUP INC	BOND	N/A	3/17/2033	3.790%	35,000	35,067	29,935
	CITIGROUP COMMERCIAL	BOND	N/A	4/10/2046	3.420%	100,000	103,223	99,367
	CITIGROUP COMMERCIAL	BOND	N/A	7/10/2047	3.620%	25,000	26,832	24,127
	CLOROX CO	BOND	N/A	5/1/2029	4.400%	25,000	24,848	24,081
	JOHN DEERE	BOND	N/A	3/13/2025	3.450%	20,000	20,050	19,467
	JOHN DEERE	BOND	N/A	3/7/2024	2.600%	35,000	36,761	34,094
	DISNEY WALT COMPANY	BOND	N/A	2/23/2025	8.500%	10,000	9,581	10,743
	DISNEY WALT COMPANY	BOND	N/A	10/30/2025	7.700%	25,000	29,449	26,820
	DISNEY WALT COMPANY	BOND	N/A	11/30/2028	7.630%	20,000	28,578	22,564
	DOWDUPONT INC	BOND	N/A	11/15/2025	4.490%	15,000	15,250	14,750
	DUKE ENERGY FLORIDA	BOND	N/A	12/1/2029	2.500%	25,000	23,643	21,366
	EOG RESOURCES INC	BOND	N/A	3/15/2023	2.630%	15,000	14,895	14,941
	EMERSON ELEC CO SR	BOND	N/A	10/15/2027	1.800%	20,000	19,999	17,453
	ENTERPRISE PRODUCTS	BOND	N/A	2/15/2025	3.750%	15,000	13,906	14,585
	ENTERPRISE	BOND	N/A	10/15/2034	6.650%	10,000	10,464	10,534
	FEDEX CORP SR	BOND	N/A	5/15/2031	2.400%	25,000	23,527	20,218
	FIFTH THIRD BANCORP	BOND	N/A	10/27/2028	6.360%	40,000	40,224	41,156
	FISERV INC	BOND	N/A	6/1/2030	2.650%	30,000	25,859	25,219
	FRANKLIN RESOURCES	BOND	N/A	3/30/2025	2.850%	35,000	33,857	33,334
	FRANKLIN RESOURCES	BOND	N/A	10/30/2030	1.600%	10,000	8,005	7,707
	GENUINE PARTS CO	BOND	N/A	2/1/2032	2.750%	20,000	19,466	16,053
	GOLDMAN SACHS GROUP	BOND	N/A	4/23/2029	3.810%	55,000	62,310	50,239
	INTEL CORP SR	BOND	N/A	3/25/2030	3.900%	20,000	24,068	18,727
	INTEL CORP SR	BOND	N/A	8/5/2032	4.150%	15,000	14,965	14,024
	JPMORGAN CHASE & CO	BOND	N/A	2/1/2024	3.880%	25,000	25,826	24,675
	JPMORGAN CHASE & CO	BOND	N/A	10/1/2026	2.950%	15,000	15,897	13,989
	JPMORGAN CHASE & CO	BOND	N/A	1/23/2029	3.510%	15,000	16,251	13,613
	JPMORGAN CHASE & CO	BOND	N/A	1/25/2033	2.960%	25,000	23,304	20,348
	KIMBERLY CLARK	BOND	N/A	3/26/2030	3.100%	25,000	26,047	22,489
	LOWES COS INC	BOND	N/A	4/1/2032	3.750%	5,000	5,025	4,448
	MAGELLAN MIDSTREAM	BOND	N/A	3/1/2026	5.000%	25,000	27,994	24,833
	MAGELLAN L P	BOND	N/A	6/1/2030	3.250%	10,000	10,108	8,723
	MARKEL CORP	BOND	N/A	9/17/2029	3.350%	15,000	15,348	13,028
	MCDONALD SCORP	BOND	N/A	9/1/2025	1.450%	15,000	15,006	13,755
	MCDONALDS CORP	BOND	N/A	9/9/2032	4.600%	5,000	4,972	4,889
	METLIFE INC	BOND	N/A	12/15/2032	6.500%	15,000	21,040	16,570
	MONDELEZ	BOND	N/A	5/4/2025	1.500%	30,000	30,026	27,761
	MORGAN STANLEY	BOND	N/A	1/24/2029	3.770%	10,000	10,988	9,158
	MORGAN STANLEY	BOND	N/A	2/13/2032	1.790%	20,000	19,252	15,031
	MORGAN STANLEY	BOND	N/A	2/25/2023	3.750%	5,000	5,251	4,990
	MORGAN STANLEY	BOND	N/A	8/15/2049	2.780%	25,000	26,694	22,617
	NORFOLK SOUTHN CORP	BOND	N/A	5/15/2027	7.800%	10,000	13,586	11,001
	NORFOLK SOUTHN CORP	BOND	N/A	5/17/2029	5.640%	10,000	12,078	10,218
	ORACLE CORP	BOND	N/A	5/15/2025	2.950%	10,000	9,856	9,488
	ORACLE CORP	BOND	N/A	9/15/2023	2.400%	25,000	23,674	24,504
	PNC FINANCIAL	BOND	N/A	5/19/2027	3.150%	15,000	14,969	14,007
	PNC FINANCIAL	BOND	N/A	1/22/2030	2.550%	15,000	14,991	12,726
	PROCTER & GAMBLE CO	BOND	N/A	2/1/2034	5.500%	10,000	11,379	10,471

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2022

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
	PROLOGIS LP	BOND	N/A	2/11/2029	4.380%	20,000	\$ 22,201	\$ 19,072
	PUBLIC SERVICE	BOND	N/A	11/15/2024	3.050%	30,000	29,207	28,990
	RPM INTERNATIONAL	BOND	N/A	3/15/2027	3.750%	45,000	43,489	41,894
	CHARLES SCHWAB CORP	BOND	N/A	5/22/2029	3.250%	5,000	5,327	4,529
	SHELL INTERNATIONAL	BOND	N/A	5/11/2025	3.250%	35,000	34,655	33,914
	SPECTRA ENERGY	BOND	N/A	10/15/2026	3.380%	20,000	18,578	18,610
	SYSCO CORP SR	BOND	N/A	4/1/2030	5.950%	5,000	5,804	5,175
	T MOBILE USA	BOND	N/A	2/15/2031	2.550%	25,000	21,369	20,423
	TORONTO DOMINION MTN	BOND	N/A	6/12/2024	2.650%	55,000	57,585	53,205
	TRAVELERS PROPERTY	BOND	N/A	4/15/2026	7.750%	50,000	61,093	54,375
	UNITED PARCEL	BOND	N/A	4/1/2025	3.900%	85,000	95,996	83,656
	UNITED TECH CORP	BOND	N/A	9/15/2029	7.500%	5,000	6,926	5,627
	UNITED TECHNOLOGIES	BOND	N/A	5/1/2035	5.400%	10,000	12,581	9,990
	VERIZON	BOND	N/A	3/21/2031	2.550%	20,000	20,016	16,447
	VIRGINIA ELEC POWER	BOND	N/A	3/30/2032	2.400%	15,000	14,539	12,119
	WFRBS COML MTG TR	BOND	N/A	9/17/2046	4.420%	50,000	49,355	49,446
	WELLS FARGO CO	BOND	N/A	5/22/2028	3.580%	5,000	4,903	4,642
	WELLS FARGO CO	BOND	N/A	10/30/2025	2.410%	35,000	34,948	33,098
	WELLS FARGO CO	BOND	N/A	7/25/2033	4.900%	15,000	14,968	14,242
	WESTLAKE CHEMICAL	BOND	N/A	8/15/2026	3.600%	5,000	5,426	4,697
	WESTLAKE CHEMICAL	BOND	N/A	6/15/2030	3.380%	15,000	16,546	12,835
	WISCONSIN POWER	BOND	N/A	7/1/2029	3.000%	15,000	14,075	13,226
	WYETH	BOND	N/A	4/1/2037	5.950%	15,000	21,150	16,129
	Total corporate bonds						<u>2,494,729</u>	<u>2,262,627</u>
Common stocks								
	3M CO	Common Stock	N/A	N/A	N/A	532	86,652	63,797
	ABBVIE INC	Common Stock	N/A	N/A	N/A	1,076	126,611	173,892
	ACUIITY BRANDS INC	Common Stock	N/A	N/A	N/A	385	43,657	63,760
	ADEIA INC COM	Common Stock	N/A	N/A	N/A	3,282	36,674	31,113
	ADOBE INC	Common Stock	N/A	N/A	N/A	1,001	235,792	336,867
	ADVANCED ENERGY INDS COM	Common Stock	N/A	N/A	N/A	911	89,879	78,146
	ADVANCED MICRO DEVICES INC	Common Stock	N/A	N/A	N/A	3,602	277,770	233,302
	AECOM	Common Stock	N/A	N/A	N/A	1,653	107,199	140,389
	AGCO CORP	Common Stock	N/A	N/A	N/A	486	30,080	67,403
	AIR LEASE CORP	Common Stock	N/A	N/A	N/A	2,405	107,534	92,400
	ALLISON TRANSMISSION HOLDINGS	Common Stock	N/A	N/A	N/A	1,457	60,709	60,611
	ALLY FINANCIAL INC	Common Stock	N/A	N/A	N/A	5,644	164,177	137,996
	ALPHABET INC CL C	Common Stock	N/A	N/A	N/A	11,911	661,951	1,056,863
	AMAZON COM INC	Common Stock	N/A	N/A	N/A	8,066	946,610	677,544
	AMCOR PLC ORD	Common Stock	N/A	N/A	N/A	2,207	27,935	26,285
	AMDOCS LTD	Common Stock	N/A	N/A	N/A	3,190	266,351	289,971
	AMEREN CORP	Common Stock	N/A	N/A	N/A	550	47,436	48,906
	AMERICAN AXLE & MFG HLDGS INC	Common Stock	N/A	N/A	N/A	10,515	118,206	82,227
	AMERIPRISE FINL INC	Common Stock	N/A	N/A	N/A	442	64,958	137,626
	AMERISAFE INC	Common Stock	N/A	N/A	N/A	1,126	67,799	58,518
	AMERISOURCEBERGEN CORP	Common Stock	N/A	N/A	N/A	997	105,832	165,213
	AMGEN INC	Common Stock	N/A	N/A	N/A	651	151,854	170,979
	AMN HEALTHCARE SVCS INC	Common Stock	N/A	N/A	N/A	1,335	151,298	137,265
	AMPHENOL CORP CL A	Common Stock	N/A	N/A	N/A	11,291	617,116	859,696
	ANYWHERE REAL ESTATE INC	Common Stock	N/A	N/A	N/A	5,838	94,873	37,305
	APPLE INC COM	Common Stock	N/A	N/A	N/A	7,199	380,776	935,367
	ARCHER DANIELS MIDLAND CO	Common Stock	N/A	N/A	N/A	305	12,548	28,319
	ARES COMMERCIAL REAL ESTATE	Common Stock	N/A	N/A	N/A	6,399	103,317	65,846
	ARISTA NETWORKS INC	Common Stock	N/A	N/A	N/A	2,279	276,636	276,557
	ARROW ELECTRS INC	Common Stock	N/A	N/A	N/A	940	114,731	98,296
	ATKORE INC	Common Stock	N/A	N/A	N/A	526	64,374	59,659
	ATLAS AIR WORLDWIDE HOLDINGS	Common Stock	N/A	N/A	N/A	432	32,634	43,546
	AUTOLIV INC	Common Stock	N/A	N/A	N/A	840	60,299	64,327
	AUTONATION INC	Common Stock	N/A	N/A	N/A	1,281	124,615	137,451
	AUTOZONE INC	Common Stock	N/A	N/A	N/A	63	93,640	155,369
	AVIS BUDGET GROUP INC	Common Stock	N/A	N/A	N/A	721	120,832	118,194
	B G FOODS INC	Common Stock	N/A	N/A	N/A	6,166	150,316	68,751
	BAKER HUGHES COMPANY	Common Stock	N/A	N/A	N/A	4,421	103,205	130,552
	BANC OF CALIFORNIA INC	Common Stock	N/A	N/A	N/A	4,877	90,949	77,691

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2022

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
	BANK OZK	Common Stock	N/A	N/A	N/A	3,326	\$ 147,630	\$ 133,240
	BELDEN INC COM	Common Stock	N/A	N/A	N/A	1,144	62,755	82,254
	BERRY GLOBAL GROUP INC	Common Stock	N/A	N/A	N/A	474	23,346	28,644
	BIOGEN INC	Common Stock	N/A	N/A	N/A	588	165,949	162,829
	BJS WHOLESALE CLUB HOLDINGS INC	Common Stock	N/A	N/A	N/A	2,153	169,065	142,442
	BLOCK H R INC	Common Stock	N/A	N/A	N/A	4,093	144,222	149,435
	BOOKING HOLDINGS INC	Common Stock	N/A	N/A	N/A	206	406,625	415,148
	BOOZ ALLEN HAMILTON HOLDING	Common Stock	N/A	N/A	N/A	2,552	274,330	266,735
	BORG WARNER INC	Common Stock	N/A	N/A	N/A	1,610	61,244	64,803
	BOYD GAMING CORPORATION	Common Stock	N/A	N/A	N/A	2,647	140,997	144,341
	BP PLC SPON A D R	Common Stock	N/A	N/A	N/A	3,453	111,935	120,613
	BRISTOL MYERS SQUIBB CO	Common Stock	N/A	N/A	N/A	2,105	141,113	151,455
	BUILDERS FIRSTSOURCE INC	Common Stock	N/A	N/A	N/A	1,716	79,771	111,334
	CADENCE DESIGN SYS INC	Common Stock	N/A	N/A	N/A	1,766	173,127	283,690
	CAPITAL ONE FINL CORP	Common Stock	N/A	N/A	N/A	2,033	288,967	188,988
	CARDINAL HEALTH INC	Common Stock	N/A	N/A	N/A	2,178	167,700	167,423
	CARLISLE COS INC	Common Stock	N/A	N/A	N/A	251	35,097	59,148
	CASEYS GEN STORES INC	Common Stock	N/A	N/A	N/A	661	135,558	148,295
	CATHAY GENERAL BANCORF	Common Stock	N/A	N/A	N/A	1,798	74,658	73,340
	CBRE GROUP INC	Common Stock	N/A	N/A	N/A	1,299	116,590	99,971
	CDW CORP	Common Stock	N/A	N/A	N/A	4,370	483,956	780,394
	CELANESE CORP SER A	Common Stock	N/A	N/A	N/A	821	115,025	83,939
	CENTENE CORP	Common Stock	N/A	N/A	N/A	2,028	167,848	166,316
	CENTERPOINT ENERGY INC	Common Stock	N/A	N/A	N/A	3,487	91,402	104,575
	CHEMOURS COMPANY	Common Stock	N/A	N/A	N/A	954	35,899	29,211
	CHICOS FAS INC	Common Stock	N/A	N/A	N/A	19,441	101,235	95,650
	CIGNA CORP	Common Stock	N/A	N/A	N/A	532	123,977	176,273
	CIGNA CORP	Common Stock	N/A	N/A	N/A	493	117,071	163,351
	CIRRUS LOGIC INC	Common Stock	N/A	N/A	N/A	1,159	93,947	86,322
	CITIGROUP INC	Common Stock	N/A	N/A	N/A	2,782	148,404	125,830
	CITIZENS FINANCIAL GROUP	Common Stock	N/A	N/A	N/A	3,366	113,430	132,519
	COGNIZANT TECH SOLUTIONS CL A	Common Stock	N/A	N/A	N/A	4,728	341,622	270,394
	COLUMBIA BKG SYS INC	Common Stock	N/A	N/A	N/A	1,824	72,066	54,957
	COMERICA INC	Common Stock	N/A	N/A	N/A	2,180	164,034	145,733
	COMMERCIAL METALS CO	Common Stock	N/A	N/A	N/A	653	27,494	31,540
	COMMSCOPE HLDG CO INC	Common Stock	N/A	N/A	N/A	13,236	180,273	97,285
	COMSTOCK RESOURCES INC	Common Stock	N/A	N/A	N/A	8,610	73,802	118,043
	CONDUENT INC	Common Stock	N/A	N/A	N/A	19,855	139,451	80,413
	CONOCOPHILLIPS	Common Stock	N/A	N/A	N/A	1,013	69,984	119,534
	COPART INC	Common Stock	N/A	N/A	N/A	2,441	135,934	148,632
	CORNING INC CORPORATE	Common Stock	N/A	N/A	N/A	1,832	77,912	58,514
	CORPORATE OFFICE PPTYS TR	Common Stock	N/A	N/A	N/A	3,154	92,719	81,815
	CRANE HLDGS CO COM	Common Stock	N/A	N/A	N/A	667	48,612	67,000
	CUMMINS INC COM	Common Stock	N/A	N/A	N/A	282	36,769	68,326
	CVS HEALTH CORP	Common Stock	N/A	N/A	N/A	1,582	162,652	147,427
	DANAHER CORP	Common Stock	N/A	N/A	N/A	1,641	400,635	435,554
	DECKERS OUTDOOR CORP	Common Stock	N/A	N/A	N/A	396	130,366	158,067
	DESIGNER BRANDS INC	Common Stock	N/A	N/A	N/A	6,852	98,669	67,013
	DIAMONDBACK ENERGY INC	Common Stock	N/A	N/A	N/A	871	68,654	119,135
	DIAMONDROCK HOSPITALITY CO	Common Stock	N/A	N/A	N/A	9,439	93,806	77,305
	DICKS SPORTING GOODS INC	Common Stock	N/A	N/A	N/A	2,626	281,526	315,882
	DILLARDS INC CL A	Common Stock	N/A	N/A	N/A	491	129,598	158,691
	DISCOVER FINL SVCS	Common Stock	N/A	N/A	N/A	2,088	188,816	204,269
	DOVER CORP	Common Stock	N/A	N/A	N/A	454	36,295	61,476
	DOW INC	Common Stock	N/A	N/A	N/A	555	32,351	27,966
	DYCOM INDS INC	Common Stock	N/A	N/A	N/A	1,494	122,036	139,838
	EAGLE PHARMACEUTICALS INC	Common Stock	N/A	N/A	N/A	2,472	103,864	72,257
	EARTHSTONE ENERGY INC CL A	Common Stock	N/A	N/A	N/A	5,780	78,539	82,249
	EAST WEST BANCORP INC	Common Stock	N/A	N/A	N/A	1,181	85,577	77,828
	EASTMAN CHEM	Common Stock	N/A	N/A	N/A	320	24,292	26,061
	EATON CORP PLC SHS	Common Stock	N/A	N/A	N/A	1,431	242,016	224,595
	EDISON INTERNATIONAL	Common Stock	N/A	N/A	N/A	1,212	82,155	77,107
	EDWARDS LIFESCIENCES CORP	Common Stock	N/A	N/A	N/A	4,477	254,402	334,029
	ELECTRONIC ARTS INC COM	Common Stock	N/A	N/A	N/A	2,393	283,731	292,377
	ELEVANCE HEALTH INC	Common Stock	N/A	N/A	N/A	682	269,067	349,845
	ELI LILLY CO	Common Stock	N/A	N/A	N/A	1,950	277,182	713,388

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2022

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
	EMCOR GROUP INC	Common Stock	N/A	N/A	N/A	432	\$ 21,602	\$ 63,984
	EMERSON ELECTRIC CO	Common Stock	N/A	N/A	N/A	655	38,361	62,919
	ENCORE CAPITAL GROUP INC	Common Stock	N/A	N/A	N/A	2,168	110,521	103,934
	ENERSYS	Common Stock	N/A	N/A	N/A	847	76,649	62,542
	EQUITABLE HLDGS INC	Common Stock	N/A	N/A	N/A	4,277	96,684	122,750
	EVERGY INC	Common Stock	N/A	N/A	N/A	1,410	89,419	88,731
	F G ANNUITIES LIFE INC	Common Stock	N/A	N/A	N/A	236	4,642	4,722
	FACTSET RESEARCH SYSTEMS INC	Common Stock	N/A	N/A	N/A	635	274,255	254,768
	FIDELITY NATIONAL FINANCIAL INC	Common Stock	N/A	N/A	N/A	3,475	144,640	130,730
	FIFTH THIRD BANCORP	Common Stock	N/A	N/A	N/A	2,475	100,948	81,205
	FIRST AMERICAN FINANCIAL	Common Stock	N/A	N/A	N/A	1,313	87,524	68,722
	FIRST HORIZON CORPORATION	Common Stock	N/A	N/A	N/A	2,768	50,395	67,816
	FLEETCOR TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	1,494	337,592	274,418
	FOOT LOCKER INC	Common Stock	N/A	N/A	N/A	2,347	85,635	88,693
	FORTINET INC	Common Stock	N/A	N/A	N/A	5,532	320,881	270,459
	FRANKLIN RES INC	Common Stock	N/A	N/A	N/A	4,999	142,644	131,874
	FULTON FINL CORP PA	Common Stock	N/A	N/A	N/A	5,051	84,943	85,008
	G A T X CORP	Common Stock	N/A	N/A	N/A	737	72,407	78,373
	GARTNER INC	Common Stock	N/A	N/A	N/A	837	205,916	281,349
	GENERAL MILLS INC	Common Stock	N/A	N/A	N/A	2,052	99,762	172,060
	GENESCO INC	Common Stock	N/A	N/A	N/A	1,360	81,387	62,587
	GENTEX CORP	Common Stock	N/A	N/A	N/A	5,100	146,880	139,077
	GENUINE PARTS COMPANY	Common Stock	N/A	N/A	N/A	347	41,884	60,208
	GOLDMAN SACHS GROUP INC	Common Stock	N/A	N/A	N/A	389	149,869	133,575
	GOODYEAR TIRE RUBBER CC	Common Stock	N/A	N/A	N/A	2,563	45,130	26,014
	GREEN DOT CORP CL A	Common Stock	N/A	N/A	N/A	4,371	137,977	69,149
	GREENBRIER COS INC	Common Stock	N/A	N/A	N/A	2,211	102,375	74,135
	GRIFFON CORP	Common Stock	N/A	N/A	N/A	3,208	62,567	114,814
	GROUP 1 AUTOMOTIVE INC	Common Stock	N/A	N/A	N/A	832	135,243	150,068
	HARLEY DAVIDSON INC	Common Stock	N/A	N/A	N/A	3,381	153,446	140,650
	HARTFORD FINANCIAL SERVICES GRP INC	Common Stock	N/A	N/A	N/A	1,866	120,343	141,499
	HCA HEALTHCARE INC	Common Stock	N/A	N/A	N/A	718	154,977	172,291
	HEWLETT PACKARD ENTERPRIS CC	Common Stock	N/A	N/A	N/A	6,412	99,914	102,336
	HF SINCLAIR CORPORATION COM	Common Stock	N/A	N/A	N/A	1,784	61,047	92,572
	HIBBETT INC	Common Stock	N/A	N/A	N/A	2,236	175,076	152,540
	HILTON WORLDWIDE HLDGS WI	Common Stock	N/A	N/A	N/A	1,615	214,877	204,071
	HOLOGIC INC	Common Stock	N/A	N/A	N/A	2,230	163,499	166,826
	HOPE BANCORP INC	Common Stock	N/A	N/A	N/A	6,639	99,347	85,046
	HOST HOTELS RESORTS INC	Common Stock	N/A	N/A	N/A	3,457	61,859	55,485
	HUMANA INC	Common Stock	N/A	N/A	N/A	567	212,556	290,412
	HUNTINGTON BANCSHARES INC	Common Stock	N/A	N/A	N/A	4,919	72,237	69,358
	HUNTSMAN CORP	Common Stock	N/A	N/A	N/A	3,725	104,478	102,363
	ILLINOIS TOOL WORKS INC	Common Stock	N/A	N/A	N/A	1,219	204,403	268,546
	INGREDION INC	Common Stock	N/A	N/A	N/A	308	26,017	30,162
	INTEGER HOLDINGS CORPORATION	Common Stock	N/A	N/A	N/A	1,133	98,357	77,565
	INTERCONTINENTAL EXCHANGE INC	Common Stock	N/A	N/A	N/A	4,340	284,116	445,241
	INTERNATIONAL PAPER CC	Common Stock	N/A	N/A	N/A	783	32,115	27,115
	INTUIT INC	Common Stock	N/A	N/A	N/A	692	304,298	269,340
	INTUITIVE SURGICAL INC	Common Stock	N/A	N/A	N/A	863	183,556	228,997
	ITRON INC	Common Stock	N/A	N/A	N/A	859	74,546	43,508
	JABIL INC	Common Stock	N/A	N/A	N/A	2,706	157,270	184,549
	JACOBS SOLUTIONS INC	Common Stock	N/A	N/A	N/A	549	36,701	65,918
	JAZZ PHARMACEUTICALS PLC	Common Stock	N/A	N/A	N/A	1,106	163,517	176,197
	JEFFERIES FINANCIAL GROUP INC COM	Common Stock	N/A	N/A	N/A	3,719	119,011	127,487
	JETBLUE AIRWAYS CORP	Common Stock	N/A	N/A	N/A	9,049	130,138	58,638
	JM SMUCKER CO	Common Stock	N/A	N/A	N/A	1,094	141,715	173,355
	JONES LANG LASALLE INC	Common Stock	N/A	N/A	N/A	584	124,737	93,072
	JUNIPER NETWORKS INC	Common Stock	N/A	N/A	N/A	3,176	93,407	101,505
	KEYCORP	Common Stock	N/A	N/A	N/A	12,443	234,536	216,757
	KEYSIGHT TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	1,635	191,596	279,699
	KOPPERS HLDGS INC	Common Stock	N/A	N/A	N/A	3,354	107,448	94,583
	KRAFT HEINZ CO COM	Common Stock	N/A	N/A	N/A	4,430	140,877	180,345
	KROGER CO	Common Stock	N/A	N/A	N/A	3,837	160,589	171,053
	KULICKE & SOFFA INDS INC	Common Stock	N/A	N/A	N/A	1,642	87,726	72,675
	LA Z BOY INC	Common Stock	N/A	N/A	N/A	2,734	105,484	62,390
	LABORATORY CORP OF AMERICA HOLDINGS	Common Stock	N/A	N/A	N/A	1,049	241,971	247,019

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2022

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
	LEAR CORP	Common Stock	N/A	N/A	N/A	1,059	\$ 159,671	\$ 131,337
	LIGAND PHARMACEUTICALS CL B	Common Stock	N/A	N/A	N/A	705	72,962	47,094
	LINCOLN NATIONAL CORP	Common Stock	N/A	N/A	N/A	4,382	175,015	134,615
	LITHIA MOTORS INC CL A	Common Stock	N/A	N/A	N/A	469	150,352	96,023
	LOUISIANA PAC CORP	Common Stock	N/A	N/A	N/A	499	32,303	29,541
	LOWES CO INC	Common Stock	N/A	N/A	N/A	780	122,002	155,407
	LUMENTUM HOLDINGS INC W I	Common Stock	N/A	N/A	N/A	2,078	170,261	108,409
	LYONDELLBASELL INDUSTRIES N V SHS A	Common Stock	N/A	N/A	N/A	327	25,471	27,151
	M D C HLDGS INC	Common Stock	N/A	N/A	N/A	2,516	131,907	79,506
	M T BANK CORP	Common Stock	N/A	N/A	N/A	497	76,778	72,095
	MACYS INC	Common Stock	N/A	N/A	N/A	4,124	80,950	85,161
	MARATHON OIL CORPORATION	Common Stock	N/A	N/A	N/A	4,331	69,097	117,240
	MARRIOTT INTL INC	Common Stock	N/A	N/A	N/A	984	154,648	146,508
	MASCO CORP	Common Stock	N/A	N/A	N/A	1,264	46,996	58,991
	MASTEC INC	Common Stock	N/A	N/A	N/A	1,558	175,169	132,944
	MASTERCARD INC	Common Stock	N/A	N/A	N/A	2,581	500,220	897,491
	MCKESSON CORPORATION	Common Stock	N/A	N/A	N/A	450	87,150	168,804
	MICROSOFT CORP COM	Common Stock	N/A	N/A	N/A	5,402	666,302	1,295,508
	MOLINA HEALTHCARE INC	Common Stock	N/A	N/A	N/A	524	164,424	173,035
	MOTOROLA SOLUTIONS INC	Common Stock	N/A	N/A	N/A	1,636	317,673	421,614
	MURPHY USA INC W I	Common Stock	N/A	N/A	N/A	587	143,348	164,090
	NEXSTAR MEDIA GROUP INC	Common Stock	N/A	N/A	N/A	864	135,909	151,226
	NEXTGEN HEALTHCARE INC	Common Stock	N/A	N/A	N/A	7,011	120,824	131,667
	NMI HOLDINGS INC CLASS A	Common Stock	N/A	N/A	N/A	2,630	52,304	54,967
	NORTHWEST NATURAL HOLDING CC	Common Stock	N/A	N/A	N/A	2,007	105,797	95,513
	NUCOR CORP	Common Stock	N/A	N/A	N/A	193	14,581	25,439
	NVIDIA CORP	Common Stock	N/A	N/A	N/A	1,290	267,114	188,521
	O REILLY AUTOMOTIVE INC	Common Stock	N/A	N/A	N/A	718	339,527	606,014
	OMNIAB INC COM	Common Stock	N/A	N/A	N/A	2,088	6,594	5,594
	OSHKOSH CORPORATION	Common Stock	N/A	N/A	N/A	801	83,066	70,640
	OVINTIV INC	Common Stock	N/A	N/A	N/A	2,352	117,603	119,270
	OWENS & MINOR INC	Common Stock	N/A	N/A	N/A	4,659	190,308	90,990
	OWENS CORNING INC	Common Stock	N/A	N/A	N/A	304	20,435	25,931
	PACKAGING CORP AMERICA	Common Stock	N/A	N/A	N/A	220	22,456	28,140
	PACWEST BANCORP	Common Stock	N/A	N/A	N/A	2,231	97,329	51,201
	PARKER HANNIFIN CORP	Common Stock	N/A	N/A	N/A	218	24,076	63,438
	PATTERSON COMPANIES INC	Common Stock	N/A	N/A	N/A	2,964	102,433	83,081
	PAYCHEX INC	Common Stock	N/A	N/A	N/A	2,138	243,807	247,067
	PAYPAL HOLDINGS INC	Common Stock	N/A	N/A	N/A	3,788	395,599	269,781
	PDC ENERGY INC	Common Stock	N/A	N/A	N/A	1,797	124,712	114,074
	PEDIATRIX MEDICAL GROUP INC	Common Stock	N/A	N/A	N/A	3,980	76,739	59,143
	PENNYMAC MTG INV TR	Common Stock	N/A	N/A	N/A	3,793	75,413	46,995
	PEPSICO INC	Common Stock	N/A	N/A	N/A	3,265	465,786	589,855
	PFIZER INC	Common Stock	N/A	N/A	N/A	5,334	299,297	273,314
	PHIBRO ANIMAL HEALTH CORPORATION	Common Stock	N/A	N/A	N/A	5,083	117,458	68,163
	PINNACLE WEST CAP CORP	Common Stock	N/A	N/A	N/A	1,101	83,348	83,720
	PLEXUS CORP	Common Stock	N/A	N/A	N/A	965	87,796	99,327
	PORTLAND GENERAL ELECTRIC CC	Common Stock	N/A	N/A	N/A	1,605	78,767	78,645
	PPL CORPORATION	Common Stock	N/A	N/A	N/A	3,005	87,684	87,806
	PREMIER INC CLASS A	Common Stock	N/A	N/A	N/A	2,220	76,310	77,656
	PRESTIGE BRANDS HLDGS INC	Common Stock	N/A	N/A	N/A	1,599	83,937	100,097
	PRIMORIS SERVICES CORP	Common Stock	N/A	N/A	N/A	3,560	67,779	78,106
	PROASSURANCE CORPORATION	Common Stock	N/A	N/A	N/A	2,901	70,902	50,680
	PROGRESSIVE CORP	Common Stock	N/A	N/A	N/A	3,983	366,725	516,635
	PUBLIC SVC ENTERPRISE GROUP INC	Common Stock	N/A	N/A	N/A	2,505	148,649	153,482
	QUALCOMM INC COM	Common Stock	N/A	N/A	N/A	5,199	578,060	571,578
	QUANTA SVCS INC	Common Stock	N/A	N/A	N/A	1,305	122,329	185,963
	QUEST DIAGNOSTICS INC	Common Stock	N/A	N/A	N/A	1,234	152,750	193,047
	RADIAN GROUP INC COM	Common Stock	N/A	N/A	N/A	2,940	53,660	56,066
	RALPH LAUREN CORP CL A	Common Stock	N/A	N/A	N/A	654	78,043	69,108
	RAYMOND JAMES FINL INC	Common Stock	N/A	N/A	N/A	1,067	93,220	114,009
	REGIONS FINL CORP	Common Stock	N/A	N/A	N/A	4,640	99,537	100,038
	RELIANCE STEEL ALUMINUM	Common Stock	N/A	N/A	N/A	704	107,214	142,518
	RESIDEO TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	5,080	100,074	83,566
	ROCKWELL AUTOMATION INC	Common Stock	N/A	N/A	N/A	605	104,713	155,830
	ROSS STORES INC	Common Stock	N/A	N/A	N/A	5,170	475,290	600,082

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2022

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	
	RYDER SYSTEM INC	Common Stock	N/A	N/A	N/A	731	\$ 65,250	\$ 61,090	
	SALESFORCE INC	Common Stock	N/A	N/A	N/A	2,081	372,040	275,920	
	SCANSOURCE INC	Common Stock	N/A	N/A	N/A	3,457	107,246	101,014	
	SCHEIN HENRY INC	Common Stock	N/A	N/A	N/A	2,267	161,276	181,065	
	SCHLUMBERGER LTD COM STK	Common Stock	N/A	N/A	N/A	9,955	316,760	532,195	
	SCHWAB CHARLES CORP	Common Stock	N/A	N/A	N/A	9,233	434,148	768,740	
	SCIENCE APPLICATNS INTE	Common Stock	N/A	N/A	N/A	946	84,125	104,940	
	SEAWORLD ENTERTAINMENT INC	Common Stock	N/A	N/A	N/A	3,009	180,450	161,012	
	SELECT MEDICAL HLDGS CORP	Common Stock	N/A	N/A	N/A	4,666	179,326	115,857	
	SELECTIVE INS GROUP INC	Common Stock	N/A	N/A	N/A	1,410	109,049	124,940	
	SEMPRA COM	Common Stock	N/A	N/A	N/A	485	80,591	74,952	
	SHELL PLC SPON A D R	Common Stock	N/A	N/A	N/A	2,061	110,567	117,374	
	SILGAN HLDGS INC	Common Stock	N/A	N/A	N/A	2,198	91,951	113,944	
	SKYWORKS SOLUTIONS INC	Common Stock	N/A	N/A	N/A	964	152,258	87,849	
	SL GREEN REALTY CORP	Common Stock	N/A	N/A	N/A	2,074	118,133	69,935	
	SLM CORP	Common Stock	N/A	N/A	N/A	7,591	145,899	126,011	
	SM ENERGY CO	Common Stock	N/A	N/A	N/A	3,366	128,935	117,238	
	SNAP ON INC	Common Stock	N/A	N/A	N/A	280	54,642	63,977	
	SONOCO PRODS CO	Common Stock	N/A	N/A	N/A	436	24,079	26,470	
	SOUTHWEST AIRLINES CO	Common Stock	N/A	N/A	N/A	2,066	104,902	69,562	
	SPROUTS FARMERS MARKETS INC	Common Stock	N/A	N/A	N/A	4,359	124,652	141,101	
	STEEL DYNAMICS INC	Common Stock	N/A	N/A	N/A	1,749	101,931	170,877	
	STIFEL FINL CORP	Common Stock	N/A	N/A	N/A	1,210	78,241	70,628	
	SYNAPTICS INC	Common Stock	N/A	N/A	N/A	655	104,029	62,330	
	SYNCHRONY FINANCIAL	Common Stock	N/A	N/A	N/A	3,761	115,637	123,586	
	T MOBILE US INC	Common Stock	N/A	N/A	N/A	604	56,885	84,560	
	TAPESTRY INC	Common Stock	N/A	N/A	N/A	3,636	149,471	138,459	
	TAYLOR MORRISON HOME CORP A	Common Stock	N/A	N/A	N/A	2,830	68,570	85,891	
	TE CONNECTIVITY LTD SHS	Common Stock	N/A	N/A	N/A	2,351	268,339	269,895	
	TETRA TECH INC	Common Stock	N/A	N/A	N/A	669	87,019	97,132	
	TEXAS CAPITAL BANCSHARES INC	Common Stock	N/A	N/A	N/A	1,023	68,424	61,697	
	TEXAS INSTRUMENTS INC	Common Stock	N/A	N/A	N/A	1,494	269,670	246,839	
	TEXTRON INC	Common Stock	N/A	N/A	N/A	1,870	128,866	132,396	
	THE CHILDRENS PLACE, INC	Common Stock	N/A	N/A	N/A	2,485	172,173	90,504	
	THERMO FISHER SCIENTIFIC INC	Common Stock	N/A	N/A	N/A	1,212	282,804	667,436	
	TIMKEN CO	Common Stock	N/A	N/A	N/A	961	79,994	67,914	
	TJX COMPANIES INC	Common Stock	N/A	N/A	N/A	5,844	386,146	465,182	
	TOTALENERGIES SE A D R	Common Stock	N/A	N/A	N/A	2,133	107,131	132,417	
	TRACTOR SUPPLY COMPANY	Common Stock	N/A	N/A	N/A	778	122,310	175,027	
	TRIUMPH GROUP INC	Common Stock	N/A	N/A	N/A	6,454	89,726	56,273	
	TTM TECHNOLOGIES	Common Stock	N/A	N/A	N/A	6,936	100,697	104,595	
	UFP INDUSTRIES INC COM	Common Stock	N/A	N/A	N/A	353	28,746	27,975	
	ULTA BEAUTY INC COM	Common Stock	N/A	N/A	N/A	334	127,285	156,669	
	ULTRA CLEAN HOLDINGS	Common Stock	N/A	N/A	N/A	3,421	182,496	113,406	
	UNITED BANKSHARES INC W VA	Common Stock	N/A	N/A	N/A	1,182	43,985	47,859	
	UNITED RENTALS INC COM	Common Stock	N/A	N/A	N/A	185	29,009	65,753	
	UNITED STATES STEEL CORP	Common Stock	N/A	N/A	N/A	4,950	124,698	123,998	
	UNITED THERAPEUTICS CORP	Common Stock	N/A	N/A	N/A	624	86,779	173,528	
	UNIVAR SOLUTIONS INC	Common Stock	N/A	N/A	N/A	1,902	60,063	60,484	
	UNUM GROUP	Common Stock	N/A	N/A	N/A	3,431	125,151	140,774	
	VALERO ENERGY CORP COM	Common Stock	N/A	N/A	N/A	732	59,236	92,862	
	VALVOLINE INC	Common Stock	N/A	N/A	N/A	940	21,899	30,691	
	VERADIGM INC	Common Stock	N/A	N/A	N/A	5,949	108,089	104,940	
	VERISK ANALYTICS INC COM	Common Stock	N/A	N/A	N/A	1,566	304,761	276,273	
	VERIZON COMMUNICATIONS INC COM	Common Stock	N/A	N/A	N/A	2,214	103,381	87,232	
	VISA INC COM CL A	Common Stock	N/A	N/A	N/A	2,470	520,767	513,166	
	VISHAY INTERTECHNOLOGY INC	Common Stock	N/A	N/A	N/A	4,674	105,725	100,818	
	VISTRA ENERGY CORP	Common Stock	N/A	N/A	N/A	3,673	72,718	85,214	
	WASHINGTON FEDERAL INC	Common Stock	N/A	N/A	N/A	2,247	73,901	75,387	
	WEBSTER FINL CORP COM	Common Stock	N/A	N/A	N/A	2,518	140,464	119,202	
	WESTERN DIGITAL CORP COM	Common Stock	N/A	N/A	N/A	2,366	159,865	74,647	
	WESTLAKE CORPORATION	Common Stock	N/A	N/A	N/A	1,078	98,721	110,538	
	WEX INC	Common Stock	N/A	N/A	N/A	386	72,824	63,170	
	WILLIAMS SONOMA INC	Common Stock	N/A	N/A	N/A	695	115,460	79,869	
	WORTHINGTON INDUSTRIES INC	Common Stock	N/A	N/A	N/A	1,396	86,915	69,396	
	WYNDAM HOTELS RESORTS INC	Common Stock	N/A	N/A	N/A	2,148	157,585	153,174	
	XPERI INC	Common Stock	N/A	N/A	N/A	1,376	34,853	11,848	
	Total common stock						43,492,489	48,025,145	

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2022

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					(d) Cost	(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares		
	Limited partnerships							
	BOYD WATKERSON GSA FUND, L.P.	Partnership	N/A	N/A	N/A	5,095	\$ 4,198,280	\$ 6,218,087
	GROSVENOR INSTITUTIONAL PARTNERS, L.P.	Partnership	N/A	N/A	N/A	N/A	6,149,010	7,823,586
	Total limited partnerships						<u>10,347,290</u>	<u>14,041,673</u>
	Limited liability company							
	INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND, LLC	LLC	N/A	N/A	N/A	11,704	<u>15,291,525</u>	<u>17,720,662</u>
							<u>15,291,525</u>	<u>17,720,662</u>
	103-12 investments							
	HPS INV PART INSTITUTIONAL CREDIT FUND, L.P.	CCT	N/A	N/A	N/A	N/A	5,000,000	5,669,296
	HARDMAN JOHNSTON INTERNATIONAL EQUITY	CCT	N/A	N/A	N/A	292,329	<u>8,496,507</u>	<u>10,661,229</u>
							<u>13,496,507</u>	<u>16,330,525</u>
	Common/collective trusts							
	CHEVY CHASE - ASB ALLEGIANCE R.E. FUND	CCT	N/A	N/A	N/A	2,057	855,216	4,334,180
	JP MORGAN COMMINGLED PENSION TRUST FUND (CORPORATE HI	CCT	N/A	N/A	N/A	183,439	10,170,578	9,681,914
	BLACKROCK GLOBAL ALLOCATION COLLECTIVE FUND	CCT	N/A	N/A	N/A	413,973	<u>5,135,773</u>	<u>6,888,328</u>
	Total common/collective trusts						<u>16,161,567</u>	<u>20,904,422</u>
							<u>\$ 107,833,963</u>	<u>\$ 125,651,163</u>

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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan B This return/report is: ☐ the first return/report ☐ an amended return/report 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 ☐	☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instr.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months) ☐

Part II Basic Plan Information - enter all requested information											
1a Name of plan CAROLINA ELECTRICAL WORKERS RETIREMENT FUND 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ►</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/28/1992</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 56-1351864</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 770-934-3953</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 12/28/1992		2b Employer Identification Number (EIN) 56-1351864		2c Plan Sponsor's telephone number 770-934-3953		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 12/28/1992											
2b Employer Identification Number (EIN) 56-1351864											
2c Plan Sponsor's telephone number 770-934-3953											
2d Business code (see instructions) 238210											

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		10/5/23	MICHAEL CRIBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/5/23	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

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	5,169
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)	5,169
a (2) Total number of active participants at the end of the plan year	6a(2)	5,806
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	5,806
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	5,806
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	4,666
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	112

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
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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, 2022

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 GOV'T OBLIGATION FUND CLASS Z	\$ 7,204,290	N/A	N/A	N/A	\$ 7,204,290	\$ 7,204,290	N/A
N/A	FIRST AMERICAN GOV'T OBLIGATION FUND CLASS Z	N/A	\$ 6,437,392	N/A	N/A	6,437,392	6,437,392	\$ -
N/A	FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	6,341,901	N/A	N/A	N/A	6,341,901	6,341,901	N/A
N/A	FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	N/A	6,259,375	N/A	N/A	6,259,375	6,259,375	-
N/A	INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND, LLC	8,000,000	N/A	N/A	N/A	8,000,000	8,000,000	N/A