

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CAROLINA ELECTRICAL WORKERS RETIREMENT FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/28/1992
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 RETIREMENT FUND 1293 WEST 2200 SOUTH, SUITE A SALT LAKE CITY, UT 84119-6000
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	Filed with authorized/valid electronic signature.	10/15/2024	MICHAEL CRIBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	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 5806
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 5806 6a(2) 6154 6b 6c 6d 6154 6e 6f 6154 6g(1) 4666 6g(2) 4902 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 88

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

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
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)

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	166339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	152380	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	115376	Yes ☒ No ☐	Yes ☐ No ☒	0	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	97587	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	93446	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	78161	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)

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	50952	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	43110	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)

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	42907	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	34693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	28666	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	14003	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	13016	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 2023 This Form is Open to Public Inspection.
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	

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)		
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) 3310610	
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) 7824556	
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQUI			
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) 10802523	
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) 13349323	
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) 13699914	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	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	1061972	238586
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	670899	880781
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	128327	128290
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4129671	1086004
(2) U.S. Government securities	1c(2)	2236438	5028563
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2262627	5014251
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	48025145	46153750
(5) Partnership/joint venture interests	1c(5)	14041673	14199050
(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)	20904422	24484489
(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)	16330525	24502437
(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)	17720662	14373536

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	127512361	136089737
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	108050	83656
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	108050	83656
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	127404311	136006081

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)	8470558	
(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)		8470558
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	139752	
(B) U.S. Government securities	2b(1)(B)	82422	
(C) Corporate debt instruments	2b(1)(C)	113375	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	678473	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1014022
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	684074	
(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)		684074
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	63207334	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	60386385	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2820949
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3790668	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1322486
(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)		1250075
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1030
d Total income. Add all income amounts in column (b) and enter total	2d		19353862

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9675699	
(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)		9675699
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	70800	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	42907	
(5) Investment advisory and investment management fees	2i(5)	836777	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	50952	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	74957	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1076393
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10752092

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8601770
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		77559512
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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	262
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	8470558
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	8470558
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) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023





CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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
September 24, 2024



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Investments - at fair value		
Interest-bearing cash	\$ 1,086,004	\$ 4,129,671
U.S. Government securities and agencies	5,028,563	2,236,438
Corporate bonds	5,014,251	2,262,627
Common stocks	46,153,750	48,025,145
Limited partnerships	14,199,050	14,041,673
Limited liability company	14,373,536	17,720,662
103-12 investments	24,502,437	16,330,525
Common/collective trusts	24,484,489	20,904,422
Total investments	<u>134,842,080</u>	<u>125,651,163</u>
Receivables		
Employer contributions	880,781	670,899
Interest and dividends	113,281	114,183
Total receivables	<u>994,062</u>	<u>785,082</u>
Prepaid expenses and deposits	<u>15,009</u>	<u>14,144</u>
Cash	<u>238,586</u>	<u>1,061,972</u>
Total assets	<u>136,089,737</u>	<u>127,512,361</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>83,656</u>	<u>108,050</u>
Total liabilities	<u>83,656</u>	<u>108,050</u>
Net assets available for benefits	<u>\$ 136,006,081</u>	<u>\$ 127,404,311</u>

See accompanying notes to financial statements.



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 9,184,178	\$ (15,582,621)
Interest	340,792	201,716
Dividends	1,357,304	1,124,964
	10,882,274	(14,255,941)
Less: investment expenses	(836,777)	(783,653)
Investment income (loss) - net	10,045,497	(15,039,594)
Contribution income		
Employer contributions	6,173,209	4,751,981
Reciprocal contributions	3,220,224	4,045,583
Less: reciprocal payments	(922,875)	(724,399)
Net contribution income	8,470,558	8,073,165
Miscellaneous income	1,030	2,151
Total additions	18,517,085	(6,964,278)
Deductions		
Benefits paid	9,675,699	9,641,861
Administrative expenses		
Administration fees	70,800	70,800
Audit fees	31,000	28,875
Bank service charges	7,845	8,384
Fidelity bond and fiduciary liability insurance	19,426	15,226
Legal fees	50,952	45,855
Meeting expenses	44,231	58,386
Payroll audits	11,907	11,726
Printing and supplies	975	4,914
Miscellaneous	2,480	2,480
Total administrative expenses	239,616	246,646
Total deductions	9,915,315	9,888,507
Net change	8,601,770	(16,852,785)
Net assets available for benefits		
Beginning of year	127,404,311	144,257,096
End of year	\$ 136,006,081	\$ 127,404,311

See accompanying notes to financial statements.



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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

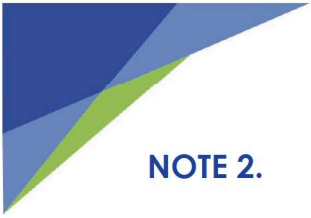
Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits which are recognized when paid.

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, 2024 and 2023 and reported by participating employers after December 31, 2023 and 2022, respectively.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires plans immediately recognize the estimated expected credit losses over the life of a financial instrument, including employer contribution receivables. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

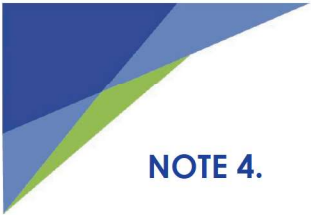
NOTE 3. INCOME TAXES

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, 2023 and 2022, 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, 2023, the statute of limitations for tax years 2020 through 2022 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 on the next page:



NOTE 4. FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

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, 2023 and 2022.

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, 2023 and 2022:

2023				
	Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 1,086,004	\$ 1,086,004	\$ -	\$ -
U.S. Government securities and agencies	5,028,563	5,028,563	-	-
Corporate bonds	5,014,251	5,014,251	-	-
Common stocks	46,153,750	46,153,750	-	-
Subtotal	57,282,568	\$ 57,282,568	\$ -	\$ -
Investments measured at NAV*	77,559,512			
Total	\$ 134,842,080			

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			

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



NOTE 4. FAIR VALUE INVESTMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2023 and 2022 by investment strategy:

	2023 Fair Value (in millions)	2022 Fair Value (in millions)	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common/collective trusts	\$ 24.5	\$ 20.9	\$ -	Monthly/Daily	1 - 30 days
b. 103-12 investments	24.5	16.3	-	Monthly/Daily	1 - 30 days
c. Limited partnerships	14.2	14.0	-	Monthly/Quarterly	1 - 30 days
d. Limited liability company	14.4	17.7	-	Quarterly	1 - 30 days

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

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

The second partnership interest has a strategy to invest in commercial properties leased to the federal government. This investment focuses on income generation and high-quality tenancy with the federal government's credit.
- d. The private equity limited liability company investment seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

NOTE 5. TERMINATION OF THE PLAN

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



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

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

NOTE 7. RISKS AND SIGNIFICANT UNCERTAINTIES

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

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2023:

Additions per financial statements	\$ 18,517,085
Add: investment expenses	836,777
Income per Form 5500	<u>\$ 19,353,862</u>

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2023:

Deductions per financial statements	\$ 9,915,315
Add: investment expenses	836,777
Expenses per Form 5500	<u>\$ 10,752,092</u>

NOTE 9. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through September 24, 2024, 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, 2023

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'S	Cash	N/A	N/A	N/A	(25.043)	\$ (25.043)	\$ (25.043)
	FIRST AMERICAN GOVT OBLIGATION FUND CLASS I	Cash	N/A	N/A	N/A	842,657	842,657	842,657
	FIRST AMERICAN US TREASURY MONEY MARKET CLASS	Cash	N/A	N/A	N/A	268,390	268,390	268,390
	Total interest-bearing cash						1,086,004	1,086,004
U.S. Government securities and agencies								
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2035	5.000%	1,025	967	1,043
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	9/1/2035	5.000%	1,094	1,061	1,113
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2031	6.000%	284	280	295
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	1/1/2041	4.000%	10,401	10,151	10,079
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2037	2.500%	66,105	61,501	61,061
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2051	2.500%	109,577	85,556	93,798
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2052	4.000%	532,478	473,240	505,727
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	4/1/2052	3.500%	90,852	88,673	83,358
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	12/1/2051	2.500%	583,041	461,240	499,439
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2030	2.500%	4,716	4,815	4,474
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	2/1/2044	4.000%	9,996	10,452	9,693
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	2/1/2046	4.000%	16,250	16,263	15,693
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	11/1/2047	4.000%	13,870	14,559	13,305
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2052	3.500%	89,836	83,790	82,550
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2047	2.500%	170,122	159,144	146,667
	FEDERAL HOME LOAN MORTGAGE	Note	N/A	9/1/2052	4.000%	194,200	178,998	183,725
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	7/1/2029	7.500%	699	731	713
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2041	4.500%	11,911	12,430	11,896
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	2/1/2042	4.000%	10,290	10,872	9,964
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2044	4.000%	3,019	3,225	2,911
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/1/2045	3.500%	528,567	464,396	493,301
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2031	6.500%	193	195	198
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2031	6.500%	23	23	24
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/1/2046	3.000%	41,435	39,749	37,750
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	8/1/2049	3.500%	18,396	19,086	17,171
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	117,118	112,634	95,827
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	3/1/2052	3.500%	96,874	90,002	88,897
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2051	2.500%	149,548	153,970	128,022
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	354,759	296,362	293,673
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	118,920	113,458	98,119
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	297,297	220,743	244,946
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2051	3.000%	126,008	120,407	112,256
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	4/1/2037	3.000%	205,370	191,989	194,119
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2052	3.500%	115,189	113,245	107,348
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2037	3.000%	223,095	208,359	211,149
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2049	3.000%	67,874	71,034	60,765
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2034	5.500%	1,231	1,247	1,268
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2034	5.500%	2,549	2,579	2,599
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2035	5.500%	1,511	1,494	1,556
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2040	5.000%	2,124	2,229	2,134
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	11/20/2035	2.500%	74,984	79,296	68,784
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/20/2035	2.500%	9,965	10,555	9,142
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	4/15/2029	6.000%	604	631	617
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/15/2031	6.500%	276	284	287
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/15/2033	6.000%	853	881	868
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	4/20/2053	5.000%	102,106	101,560	101,730
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/15/2030	6.500%	177	178	181
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/15/2030	7.000%	1,669	1,711	1,721
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/15/2031	8.000%	423	449	455
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/16/2062	1.100%	104,516	83,874	79,125
	US TREASURY NOTE	Note	N/A	9/30/2025	0.250%	85,000	78,715	79,156
	US TREASURY NOTE	Note	N/A	5/31/2028	1.250%	15,000	13,181	13,400
	US TREASURY NOTE	Note	N/A	5/15/2027	2.380%	770,000	711,260	731,354
	US TREASURY NOTE	Note	N/A	12/31/2026	1.750%	14,000	13,973	13,117
	Total U.S. government securities and agencies						4,997,777	5,028,563
Corporate bonds								
	AFLAC INCORPORATED	BOND	N/A	4/1/2030	3.600%	85,000	76,019	80,256
	ALABAMA POWER CO	BOND	N/A	4/1/2025	2.800%	60,000	60,749	58,286
	ALLSTATE CORP SR	BOND	N/A	12/15/2030	1.450%	60,000	52,129	48,467
	ALTRIA GROUP INC	BOND	N/A	2/14/2029	4.800%	10,000	10,726	9,968
	AMERICAN EXPRESS CO	BOND	N/A	10/30/2024	3.000%	100,000	96,547	98,277
	AMERICAN EXPRESS CO	BOND	N/A	3/4/2027	2.550%	60,000	56,962	56,209
	AMGEN INC	BOND	N/A	2/25/2031	2.300%	20,000	17,995	17,108
	ANHEUSER BUSCH COS	BOND	N/A	12/15/2027	6.750%	60,000	65,265	64,361

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2023

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
	AON CORP AON GLOBAL	BOND	N/A	9/12/2032	5.000%	10,000	\$ 9,560	\$ 9,986
	APPALACHIAN PWR CC	BOND	N/A	8/15/2037	6.700%	20,000	24,332	21,892
	ARCIER DANIELS	BOND	N/A	3/27/2030	3.250%	10,000	9,517	9,331
	ARCHER DANIELS MID	BOND	N/A	12/15/2027	6.750%	40,000	44,319	43,108
	AVALONBAY MTN	BOND	N/A	3/1/2030	2.300%	30,000	27,134	26,161
	BANK OF AMERICA MTN	BOND	N/A	3/5/2029	3.970%	50,000	50,703	47,756
	BANK OF AMERICA MTN	BOND	N/A	4/23/2027	3.560%	60,000	60,621	57,747
	BK OF AMERICA MTN	BOND	N/A	2/4/2033	2.970%	40,000	32,906	34,033
	BANC OF AMERICA	BOND	N/A	2/15/2050	3.310%	98,956	92,644	93,848
	BECTON DICKINSON CO	BOND	N/A	2/11/2031	1.960%	60,000	48,063	50,000
	BELL TEL CO CDA	BOND	N/A	2/15/2032	2.150%	40,000	33,624	33,238
	BROADCOM INC SR GLBL	BOND	N/A	4/15/2029	4.750%	30,000	31,747	30,068
	COMM MORTGAGE TRUST	BOND	N/A	5/10/2048	3.500%	30,000	31,588	29,085
	CSX CORP	BOND	N/A	5/1/2027	7.950%	10,000	13,840	10,794
	CVS HEALTH CORP	BOND	N/A	3/25/2028	4.300%	50,000	52,937	49,153
	CAMDEN PROPERTY	BOND	N/A	7/1/2029	3.150%	70,000	70,122	64,486
	CAPITAL ONE FINL	BOND	N/A	4/24/2024	3.750%	20,000	19,631	19,862
	CAPITAL ONE	BOND	N/A	10/30/2024	3.300%	10,000	10,210	9,834
	CAPITAL ONE FINL	BOND	N/A	3/1/2030	3.270%	30,000	27,401	26,793
	CARMAX AUTO OWNER	BOND	N/A	7/17/2028	6.000%	95,000	96,989	97,651
	CITIGROUP INC	BOND	N/A	4/24/2025	3.350%	30,000	30,447	29,770
	CITIGROUP INC	BOND	N/A	3/17/2033	3.790%	70,000	64,204	62,955
	CITIGROUP COMMERCIAL	BOND	N/A	7/10/2047	3.620%	25,000	26,832	24,632
	CLOROX CO	BOND	N/A	5/1/2029	4.400%	50,000	48,426	49,496
	JOHN DEERE MTN	BOND	N/A	3/13/2025	3.450%	40,000	39,555	39,393
	JOHN DEERE MTN	BOND	N/A	3/7/2024	2.600%	70,000	71,388	69,602
	DEERE JOHN MTN	BOND	N/A	3/3/2028	4.900%	40,000	40,102	40,744
	DISNEY WALT COMPANY	BOND	N/A	2/23/2025	8.500%	10,000	9,581	10,377
	WALT DISNEY COMPANY	BOND	N/A	10/30/2025	7.700%	25,000	29,449	26,152
	WALT DISNEY COMPANY	BOND	N/A	11/30/2028	7.630%	40,000	50,614	44,786
	DOWDUPONT INC	BOND	N/A	11/15/2025	4.490%	30,000	29,912	29,779
	DUKE ENERGY FLORIDA	BOND	N/A	12/1/2029	2.500%	50,000	44,789	44,579
	EMERSON ELEC CO SR	BOND	N/A	10/15/2027	1.800%	40,000	37,532	36,513
	ENTERPRISE PRODUCTS	BOND	N/A	2/15/2025	3.750%	30,000	28,512	29,600
	ENTERPRISE PRODUCTS	BOND	N/A	10/15/2034	6.650%	20,000	21,082	22,889
	EQUITABLE COS	BOND	N/A	4/1/2028	7.000%	80,000	85,066	85,277
	FEDEX CORP SR NT	BOND	N/A	5/15/2031	2.400%	50,000	43,594	43,036
	FIFTH THIRD BANCORP	BOND	N/A	10/27/2028	6.360%	80,000	79,682	83,007
	FISERV INC	BOND	N/A	6/1/2030	2.650%	60,000	50,551	52,748
	FRANKLIN RESOURCES	BOND	N/A	3/30/2025	2.850%	60,000	57,725	58,438
	FRANKLIN RESOURCES	BOND	N/A	10/30/2030	1.600%	20,000	15,583	16,312
	GENUINE PARTS CC	BOND	N/A	2/1/2025	1.750%	110,000	104,139	105,620
	GENUINE PARTS CC	BOND	N/A	2/1/2032	2.750%	40,000	35,054	33,423
	GOLDMAN SACHS GROUP	BOND	N/A	4/23/2029	3.810%	110,000	112,367	104,431
	INTERSTATE POWER	BOND	N/A	12/1/2024	3.250%	115,000	111,760	112,655
	JP MORGAN CHASE CO	BOND	N/A	10/1/2026	2.950%	30,000	29,793	28,577
	JPMORGAN CHASE CO	BOND	N/A	1/23/2029	3.510%	30,000	29,849	28,427
	JPMORGAN CHASE CO	BOND	N/A	1/25/2033	2.960%	50,000	43,216	42,842
	KIMBERLY CLARK	BOND	N/A	3/26/2030	3.100%	50,000	47,991	46,641
	LOWES COS INC	BOND	N/A	4/1/2032	3.750%	10,000	9,321	9,359
	MAGELLAN MIDSTREAM	BOND	N/A	3/1/2026	5.000%	50,000	52,504	49,893
	MAGELLAN L P	BOND	N/A	6/1/2030	3.250%	20,000	18,581	18,104
	MARKEL CORP	BOND	N/A	9/17/2029	3.350%	70,000	64,163	64,161
	MARRIOTT INTL INC	BOND	N/A	4/15/2029	4.900%	60,000	57,809	60,390
	MCDONALD S CORP MTN	BOND	N/A	9/1/2025	1.450%	30,000	28,932	28,394
	MCDONALDS CORP MTN	BOND	N/A	9/9/2032	4.600%	10,000	9,669	10,096
	MCDONALDS CORP	BOND	N/A	1/8/2028	6.380%	25,000	26,925	26,479
	MCKESSON CORP	BOND	N/A	7/15/2033	5.100%	10,000	9,801	10,277
	METLIFE INC	BOND	N/A	12/15/2032	6.500%	30,000	36,753	34,113
	MONDELEZ	BOND	N/A	5/4/2025	1.500%	60,000	58,141	57,193
	MORGAN STANLEY MTN	BOND	N/A	1/24/2029	3.770%	20,000	20,107	19,074
	MORGAN STANLEY	BOND	N/A	4/1/2032	7.250%	50,000	55,790	58,948
	MORGAN STANLEY MTN	BOND	N/A	2/13/2032	1.790%	40,000	34,044	31,941
	MORGAN STANLEY	BOND	N/A	8/15/2049	2.780%	25,000	26,694	23,345
	NISSAN AUTO LEASE	BOND	N/A	3/15/2028	5.930%	120,000	121,734	122,910
	NORFOLK SOUTHN CORP	BOND	N/A	5/15/2027	7.800%	20,000	24,450	21,943
	NORFOLK SOUTHN CORP	BOND	N/A	5/17/2029	5.640%	20,000	21,959	20,861
	ORACLE CORP	BOND	N/A	5/15/2025	2.950%	20,000	19,421	19,411
	PNC FINANCIAL	BOND	N/A	5/19/2027	3.150%	30,000	28,643	28,452
	PNC FINANCIAL	BOND	N/A	11/1/2024	2.200%	120,000	115,501	116,668

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2023

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
	PNC FINANCIAL	BOND	N/A	1/22/2030	2.550%	30,000	\$ 27,178	\$ 26,243
	PNC FINANCIAL	BOND	N/A	10/28/2033	6.040%	20,000	20,419	20,896
	PHILLIPS 66 CO SR	BOND	N/A	12/1/2027	4.950%	70,000	69,330	70,588
	PROLOGIS LP	BOND	N/A	2/1/2029	4.380%	40,000	41,087	39,320
	PUBLIC SERVICE MTN	BOND	N/A	11/15/2024	3.050%	60,000	58,431	58,709
	RPM INTERNATIONAL	BOND	N/A	3/15/2027	3.750%	90,000	85,630	86,495
	SCHLUMBERGER INVT SA	BOND	N/A	5/15/2028	4.500%	100,000	97,623	100,989
	SPECTRA ENERGY	BOND	N/A	10/15/2026	3.380%	40,000	37,213	38,509
	SYSCO CORP SR NT	BOND	N/A	4/1/2030	5.950%	10,000	10,844	10,628
	T MOBILE USA INC	BOND	N/A	4/15/2025	3.500%	90,000	87,017	88,097
	T MOBILE USA INC	BOND	N/A	2/15/2031	2.550%	50,000	41,267	43,066
	TARGA RES L P	BOND	N/A	3/1/2030	5.500%	50,000	47,731	49,991
	TORONTO DOMINION MTN	BOND	N/A	6/12/2024	2.650%	110,000	111,453	108,623
	TRAVELERS PPTY	BOND	N/A	4/15/2026	7.750%	100,000	113,875	106,126
	TRUIST FINL CORP MTN	BOND	N/A	1/26/2029	4.870%	100,000	95,713	98,517
	UNION PAC CORP	BOND	N/A	2/1/2029	6.630%	80,000	86,889	88,438
	US BANCORP	BOND	N/A	10/21/2033	5.850%	70,000	68,198	72,116
	RTX CORPORATION	BOND	N/A	9/15/2029	7.500%	10,000	12,395	11,271
	RTX CORPORATION	BOND	N/A	5/1/2035	5.400%	20,000	22,148	20,539
	VERIZON	BOND	N/A	3/21/2031	2.550%	40,000	35,914	34,490
	VIRGINIA ELEC PWR	BOND	N/A	3/30/2032	2.400%	30,000	26,232	25,245
	WELLS FARGO MTN	BOND	N/A	5/22/2028	3.580%	10,000	9,485	9,526
	WELLS FARGO MTN	BOND	N/A	10/30/2025	2.410%	70,000	68,508	68,094
	WELLS FARGO CO	BOND	N/A	1/25/2033	4.900%	30,000	28,526	29,225
	WESTLAKE CHEMICAL	BOND	N/A	8/15/2026	3.600%	10,000	10,149	9,659
	WESTLAKE CHEMICAL	BOND	N/A	6/15/2030	3.380%	30,000	29,294	27,135
	WILLIAMS COS INC	BOND	N/A	3/2/2026	5.400%	140,000	138,817	141,399
	WISCONSIN POWER	BOND	N/A	7/1/2029	3.000%	70,000	62,784	64,845
	WYETH	BOND	N/A	4/1/2037	5.950%	30,000	36,518	33,008
	Total corporate bonds						5,064,685	5,014,251
Common stocks								
	3M CO	Common Stock	N/A	N/A	N/A	488	72,181	53,348
	ABBVIE INC	Common Stock	N/A	N/A	N/A	813	95,664	125,991
	ACUTY BRANDS INC	Common Stock	N/A	N/A	N/A	285	34,188	58,377
	ADOBE INC	Common Stock	N/A	N/A	N/A	981	269,647	585,265
	ADVANCED ENERGY INDS COM	Common Stock	N/A	N/A	N/A	696	68,716	75,808
	ADVANCED MICRO DEVICES INC	Common Stock	N/A	N/A	N/A	2,314	180,819	341,107
	AECOM	Common Stock	N/A	N/A	N/A	1,035	67,121	95,665
	AGCO CORP	Common Stock	N/A	N/A	N/A	425	26,304	51,599
	AIR LEASE CORP	Common Stock	N/A	N/A	N/A	2,079	90,194	87,193
	ALLISON TRANSMISSION HOLDINGS	Common Stock	N/A	N/A	N/A	847	35,292	49,253
	ALLY FINANCIAL INC	Common Stock	N/A	N/A	N/A	5,213	147,613	182,038
	ALPHABET INC CI C	Common Stock	N/A	N/A	N/A	9,094	561,082	1,281,617
	AMAZON COM INC	Common Stock	N/A	N/A	N/A	7,336	865,204	1,114,632
	AMC NETWORKS INC A W	Common Stock	N/A	N/A	N/A	3,437	40,143	64,581
	AMCOR PLC ORD	Common Stock	N/A	N/A	N/A	3,132	35,547	30,192
	AMDOCS LTD	Common Stock	N/A	N/A	N/A	3,732	319,848	328,005
	AMEREN CORP	Common Stock	N/A	N/A	N/A	397	34,240	28,719
	AMERICAN AXLE & MFG HLDGS INC	Common Stock	N/A	N/A	N/A	8,526	93,834	75,114
	AMERIPRISE FINL INC	Common Stock	N/A	N/A	N/A	457	87,672	173,582
	AMERISAFE INC	Common Stock	N/A	N/A	N/A	889	53,187	41,587
	AMGEN INC	Common Stock	N/A	N/A	N/A	427	99,244	122,985
	AMPHENOL CORP CI A	Common Stock	N/A	N/A	N/A	5,375	287,149	532,824
	ANYWHERE REAL ESTATE INC	Common Stock	N/A	N/A	N/A	8,720	98,274	70,719
	APPLE INC COM	Common Stock	N/A	N/A	N/A	5,420	308,700	1,043,513
	APPLIED MATERIALS INC	Common Stock	N/A	N/A	N/A	2,140	286,984	346,830
	ARCHER DANIELS MIDLAND CO	Common Stock	N/A	N/A	N/A	366	19,708	26,433
	ARES COMMERCIAL REAL ESTATE	Common Stock	N/A	N/A	N/A	5,445	83,408	56,410
	ARISTA NETWORKS INC	Common Stock	N/A	N/A	N/A	1,376	169,085	324,062
	ARROW ELECTRS INC	Common Stock	N/A	N/A	N/A	677	82,630	82,763
	ATKORE INC	Common Stock	N/A	N/A	N/A	369	45,110	59,040
	AUTOLIV INC	Common Stock	N/A	N/A	N/A	467	33,523	51,459
	AUTONATION INC	Common Stock	N/A	N/A	N/A	2,205	279,079	331,147
	AUTOZONE INC	Common Stock	N/A	N/A	N/A	72	145,372	186,164
	B G FOODS INC NEW	Common Stock	N/A	N/A	N/A	5,655	125,040	59,378
	BAKER HUGHES COMPANY	Common Stock	N/A	N/A	N/A	2,233	54,773	76,324
	BANC OF CALIFORNIA INC	Common Stock	N/A	N/A	N/A	4,315	75,841	57,950
	BANDWIDTH INC CLASS A	Common Stock	N/A	N/A	N/A	4,352	50,318	62,973

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2023

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	3,660	\$ 153,177	\$ 182,378
	BELDEN INC COM	Common Stock	N/A	N/A	N/A	903	50,889	69,757
	BERRY GLOBAL GROUP INC	Common Stock	N/A	N/A	N/A	437	21,524	29,449
	BIOGEN INC	Common Stock	N/A	N/A	N/A	552	149,019	142,841
	BOISE CASCADE CO	Common Stock	N/A	N/A	N/A	439	45,400	56,789
	BOOKING HOLDINGS INC	Common Stock	N/A	N/A	N/A	88	174,779	312,155
	BOOZ ALLEN HAMILTON HOLDING	Common Stock	N/A	N/A	N/A	2,373	251,336	303,530
	BORGWARNER INC COM	Common Stock	N/A	N/A	N/A	1,532	52,762	54,922
	BP PLC SPON A D R	Common Stock	N/A	N/A	N/A	2,131	70,148	75,437
	BRIGHTVIEW HOLDINGS INC	Common Stock	N/A	N/A	N/A	7,215	58,100	60,750
	BUILDERS FIRSTSOURCE INC	Common Stock	N/A	N/A	N/A	1,123	60,988	187,474
	CADENCE DESIGN SYS INC	Common Stock	N/A	N/A	N/A	1,221	119,699	332,564
	CAPITAL ONE FINL CORP	Common Stock	N/A	N/A	N/A	484	76,493	63,462
	CARDINAL HEALTH INC	Common Stock	N/A	N/A	N/A	1,304	100,405	131,443
	CARGURUS INC	Common Stock	N/A	N/A	N/A	2,816	49,392	68,035
	CARLISLE COS INC	Common Stock	N/A	N/A	N/A	172	25,824	53,738
	CASEYS GEN STORES INC	Common Stock	N/A	N/A	N/A	689	155,779	189,296
	CATHAY GENERAL BANCORF	Common Stock	N/A	N/A	N/A	1,294	53,731	57,674
	CBRE GROUP INC	Common Stock	N/A	N/A	N/A	935	83,920	87,039
	CDW CORP	Common Stock	N/A	N/A	N/A	1,822	167,634	414,177
	CELANESE CORP SER A	Common Stock	N/A	N/A	N/A	398	64,318	61,837
	CENCORA INC	Common Stock	N/A	N/A	N/A	647	72,923	132,881
	CENTENE CORP	Common Stock	N/A	N/A	N/A	1,682	132,583	124,821
	CENTERPOINT ENERGY INC	Common Stock	N/A	N/A	N/A	2,508	65,740	71,654
	CHESAPEAKE ENERGY CORF	Common Stock	N/A	N/A	N/A	915	78,581	70,400
	CIRRUS LOGIC INC	Common Stock	N/A	N/A	N/A	915	74,025	76,119
	CITIGROUP INC	Common Stock	N/A	N/A	N/A	3,716	182,937	191,151
	CLEARFIELD INC	Common Stock	N/A	N/A	N/A	1,590	38,642	46,237
	COLGATE PALMOLIVE CO COM	Common Stock	N/A	N/A	N/A	2,903	225,308	231,398
	COLUMBIA BKG SYS INC	Common Stock	N/A	N/A	N/A	1,439	55,653	38,393
	COMMERCIAL METALS CO	Common Stock	N/A	N/A	N/A	647	27,583	32,376
	COMSTOCK RESOURCES INC	Common Stock	N/A	N/A	N/A	6,791	58,463	60,100
	COPART INC	Common Stock	N/A	N/A	N/A	3,708	104,484	181,692
	COPT DEFENSE PROPERTIES	Common Stock	N/A	N/A	N/A	2,826	79,840	72,430
	CORNING INC	Common Stock	N/A	N/A	N/A	1,318	56,052	40,133
	CROSS COUNTRY HEALTHCARE INC	Common Stock	N/A	N/A	N/A	2,286	57,567	51,755
	CUMMINS INC COM	Common Stock	N/A	N/A	N/A	224	29,206	53,664
	CVS HEALTH CORP	Common Stock	N/A	N/A	N/A	1,685	164,218	133,048
	D R HORTON INC	Common Stock	N/A	N/A	N/A	1,492	164,518	226,754
	DANAHER CORF	Common Stock	N/A	N/A	N/A	1,529	328,582	353,719
	DAVITA INC	Common Stock	N/A	N/A	N/A	1,223	120,625	128,121
	DECKERS OUTDOOR CORP	Common Stock	N/A	N/A	N/A	458	188,519	306,141
	DESIGNER BRANDS INC	Common Stock	N/A	N/A	N/A	5,614	77,332	49,684
	DIAMONDBACK ENERGY INC	Common Stock	N/A	N/A	N/A	624	49,185	96,770
	DIAMONDROCK HOSPITALITY CO	Common Stock	N/A	N/A	N/A	7,441	73,286	69,871
	DICKS SPORTING GOODS INC	Common Stock	N/A	N/A	N/A	2,026	261,090	297,720
	DILLARDS INC C1 A	Common Stock	N/A	N/A	N/A	547	155,504	220,797
	DISCOVER FINL SVCS	Common Stock	N/A	N/A	N/A	2,235	209,491	251,214
	DOVER CORP	Common Stock	N/A	N/A	N/A	362	28,940	55,679
	DROPBOX INC CLASS A	Common Stock	N/A	N/A	N/A	11,127	307,968	328,024
	DUKE ENERGY HOLDING CORP	Common Stock	N/A	N/A	N/A	509	47,633	49,393
	DYCOM INDS INC	Common Stock	N/A	N/A	N/A	1,152	95,196	132,584
	EAST WEST BANCORP INC	Common Stock	N/A	N/A	N/A	851	61,665	61,229
	EASTMAN CHEM CO	Common Stock	N/A	N/A	N/A	359	27,705	32,245
	EATON CORP PLC SHS	Common Stock	N/A	N/A	N/A	964	163,272	232,150
	EDISON INTL COM	Common Stock	N/A	N/A	N/A	706	47,856	50,472
	EDWARDS LIFESCIENCES CORP	Common Stock	N/A	N/A	N/A	2,811	161,157	214,339
	ELANCO ANIMAL HEALTH INC	Common Stock	N/A	N/A	N/A	5,853	65,785	87,210
	ELECTRONIC ARTS INC COM	Common Stock	N/A	N/A	N/A	1,425	171,754	194,954
	ELEVANCE HEALTH INC	Common Stock	N/A	N/A	N/A	515	205,877	242,854
	ELI LILLY CO	Common Stock	N/A	N/A	N/A	1,087	164,182	633,634
	EMCOR GROUP INC	Common Stock	N/A	N/A	N/A	218	10,901	46,964
	EMERSON ELECTRIC CO	Common Stock	N/A	N/A	N/A	535	33,578	52,072
	ENCORE CAPITAL GROUP INC	Common Stock	N/A	N/A	N/A	1,709	86,703	86,732
	ENERSYS	Common Stock	N/A	N/A	N/A	669	60,818	67,542
	EQT CORP	Common Stock	N/A	N/A	N/A	1,855	60,266	71,714
	EVERGY INC	Common Stock	N/A	N/A	N/A	919	58,281	47,972
	FACTSET RESEARCH SYSTEMS INC	Common Stock	N/A	N/A	N/A	483	208,176	230,415
	FIDELITY NATIONAL FINANCIAL INC	Common Stock	N/A	N/A	N/A	3,803	153,908	194,029

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2023

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
	FIFTH THIRD BANCORP	Common Stock	N/A	N/A	N/A	1,780	\$ 72,601	\$ 61,392
	FIRST AMERICAN FINANCIAL	Common Stock	N/A	N/A	N/A	945	62,993	60,896
	FIRST ENERGY CORP	Common Stock	N/A	N/A	N/A	1,270	50,592	46,558
	FLEETCOR TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	1,225	276,165	346,197
	FOOT LOCKER INC	Common Stock	N/A	N/A	N/A	2,117	73,556	65,945
	FORTINET INC	Common Stock	N/A	N/A	N/A	5,748	324,538	336,430
	FRANKLIN RES INC	Common Stock	N/A	N/A	N/A	6,203	171,969	184,787
	FULTON FINL CORP PA	Common Stock	N/A	N/A	N/A	4,066	67,718	66,926
	G A T X CORP	Common Stock	N/A	N/A	N/A	582	57,759	69,968
	GARTNER INC	Common Stock	N/A	N/A	N/A	687	181,720	309,913
	GENERAL MILLS INC	Common Stock	N/A	N/A	N/A	1,926	105,819	125,460
	GENESCO INC	Common Stock	N/A	N/A	N/A	1,073	62,279	37,780
	GENTEX CORP	Common Stock	N/A	N/A	N/A	3,664	105,553	119,667
	GENUINE PARTS COMPANY	Common Stock	N/A	N/A	N/A	342	42,622	47,367
	GOLDMAN SACHS GROUP INC	Common Stock	N/A	N/A	N/A	464	170,006	178,997
	GREEN DOT CORP CL A	Common Stock	N/A	N/A	N/A	5,358	121,641	53,044
	GREENBRIER COS INC	Common Stock	N/A	N/A	N/A	1,976	86,999	87,300
	GRIFFON CORP	Common Stock	N/A	N/A	N/A	2,122	42,513	129,336
	GROUP 1 AUTOMOTIVE INC	Common Stock	N/A	N/A	N/A	409	67,596	124,639
	HALLIBURTON CO	Common Stock	N/A	N/A	N/A	1,992	78,453	72,011
	HARTFORD FINANCIAL SERVICES GRP INC	Common Stock	N/A	N/A	N/A	2,097	141,722	168,557
	HCA HEALTHCARE INC	Common Stock	N/A	N/A	N/A	546	150,502	147,791
	HEWLETT PACKARD ENTERPRIS CC	Common Stock	N/A	N/A	N/A	4,611	71,850	78,295
	HI-SINCLAIR CORPORATION COM	Common Stock	N/A	N/A	N/A	1,284	43,937	71,352
	HIBBETT INC	Common Stock	N/A	N/A	N/A	1,887	134,000	135,902
	HILTON WORLDWIDE HLDGS WI	Common Stock	N/A	N/A	N/A	559	74,425	101,788
	HOLOGIC INC	Common Stock	N/A	N/A	N/A	1,758	130,337	125,609
	HOPE BANCORP INC	Common Stock	N/A	N/A	N/A	5,234	76,804	63,227
	HOST HOTELS RESORTS INC	Common Stock	N/A	N/A	N/A	3,288	57,777	64,017
	HUMANA INC	Common Stock	N/A	N/A	N/A	452	181,481	206,930
	HUNTINGTON BANCSHARES INC	Common Stock	N/A	N/A	N/A	3,537	51,942	44,991
	ILLINOIS TOOL WORKS INC	Common Stock	N/A	N/A	N/A	745	125,748	195,145
	INGREDION INC	Common Stock	N/A	N/A	N/A	891	90,841	96,701
	INTEGER HOLDINGS CORPORATION	Common Stock	N/A	N/A	N/A	894	77,406	88,578
	INTERNATIONAL PAPER CC	Common Stock	N/A	N/A	N/A	779	29,884	28,161
	INTUIT INC	Common Stock	N/A	N/A	N/A	1,297	609,779	810,664
	INTUITIVE SURGICAL INC	Common Stock	N/A	N/A	N/A	1,050	257,507	354,228
	JABIL INC	Common Stock	N/A	N/A	N/A	1,051	61,083	133,897
	JACOBS SOLUTIONS INC	Common Stock	N/A	N/A	N/A	367	24,534	47,637
	JAZZ PHARMACEUTICALS PLC	Common Stock	N/A	N/A	N/A	1,062	152,184	130,626
	JETBLUE AIRWAYS CORP	Common Stock	N/A	N/A	N/A	6,511	93,638	36,136
	JONES LANG LASALLE INC	Common Stock	N/A	N/A	N/A	421	89,922	79,514
	JUNIPER NETWORKS INC	Common Stock	N/A	N/A	N/A	2,284	67,173	67,332
	KEYCORP	Common Stock	N/A	N/A	N/A	3,109	68,396	44,770
	KLA CORPORATION	Common Stock	N/A	N/A	N/A	564	229,396	327,853
	KNIGHT SWIFT TRANSPORTATION	Common Stock	N/A	N/A	N/A	900	50,991	51,885
	KOPPERS HLDGS INC	Common Stock	N/A	N/A	N/A	2,645	84,413	135,477
	KROGER CO	Common Stock	N/A	N/A	N/A	2,727	114,132	124,651
	KULICKE & SOFFA INDS INC	Common Stock	N/A	N/A	N/A	1,182	63,150	64,679
	LA Z BOY INC	Common Stock	N/A	N/A	N/A	2,162	82,266	79,821
	LABORATORY CORP OF AMERICA HOLDINGS	Common Stock	N/A	N/A	N/A	831	166,568	188,878
	LAM RESEARCH CORP	Common Stock	N/A	N/A	N/A	433	300,422	339,152
	LEAR CORP	Common Stock	N/A	N/A	N/A	780	117,148	110,144
	LENNAR CORP CL A	Common Stock	N/A	N/A	N/A	1,475	159,656	219,834
	LIGAND PHARMACEUTICALS INC	Common Stock	N/A	N/A	N/A	742	66,354	52,994
	LITHIA MOTORS INC CL A	Common Stock	N/A	N/A	N/A	371	117,728	122,163
	LUMENTUM HOLDINGS INC W I	Common Stock	N/A	N/A	N/A	1,771	135,371	92,836
	M D C HLDGS INC	Common Stock	N/A	N/A	N/A	1,984	103,007	109,616
	M T BANK CORP	Common Stock	N/A	N/A	N/A	359	55,459	49,212
	MACYS INC	Common Stock	N/A	N/A	N/A	5,959	97,237	119,895
	MARATHON OIL CORPORATION	Common Stock	N/A	N/A	N/A	2,961	51,743	71,538
	MARRIOTT INTL INC	Common Stock	N/A	N/A	N/A	870	148,577	196,194
	MASCO CORP	Common Stock	N/A	N/A	N/A	824	30,637	55,192
	MASTEC INC	Common Stock	N/A	N/A	N/A	1,544	146,776	116,912
	MASTERCARD INC	Common Stock	N/A	N/A	N/A	1,834	355,445	782,219
	MCKESSON CORPORATION	Common Stock	N/A	N/A	N/A	266	57,295	123,153
	METLIFE INC	Common Stock	N/A	N/A	N/A	2,395	135,670	158,381
	MICROCHIP TECHNOLOGY INC	Common Stock	N/A	N/A	N/A	2,478	221,369	223,466
	MICROSOFT CORP COM	Common Stock	N/A	N/A	N/A	3,521	434,293	1,324,037

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2023

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
	MOLINA HEALTHCARE INC	Common Stock	N/A	N/A	N/A	337	\$ 103,935	\$ 121,761
	MOLSON COORS BEVERAGE COMPANY	Common Stock	N/A	N/A	N/A	2,051	127,177	125,542
	MOTOROLA SOLUTIONS INC	Common Stock	N/A	N/A	N/A	1,388	285,363	434,569
	MUELLER INDS INC	Common Stock	N/A	N/A	N/A	1,175	45,572	55,401
	MURPHY USA INC W I	Common Stock	N/A	N/A	N/A	519	143,173	185,055
	NETAPP INC	Common Stock	N/A	N/A	N/A	3,587	319,842	316,230
	NMI HOLDINGS INC CLASS A	Common Stock	N/A	N/A	N/A	2,083	41,982	61,823
	NORTHWEST NATURAL HOLDING CC	Common Stock	N/A	N/A	N/A	1,904	95,377	74,142
	NRG ENERGY INC	Common Stock	N/A	N/A	N/A	1,085	49,271	56,095
	NUCOR CORP	Common Stock	N/A	N/A	N/A	186	15,978	32,371
	NVIDIA CORP	Common Stock	N/A	N/A	N/A	379	80,043	187,688
	O G E ENERGY CORP	Common Stock	N/A	N/A	N/A	3,005	107,095	104,965
	O I GLASS INC	Common Stock	N/A	N/A	N/A	6,183	119,839	101,278
	O REILLY AUTOMOTIVE INC	Common Stock	N/A	N/A	N/A	597	315,556	567,198
	OMNIAB INC	Common Stock	N/A	N/A	N/A	534	850	-
	OSHKOSH CORPORATION	Common Stock	N/A	N/A	N/A	531	53,297	57,566
	OVINTIV INC	Common Stock	N/A	N/A	N/A	1,657	79,777	72,775
	OWENS & MINOR INC	Common Stock	N/A	N/A	N/A	4,410	158,511	84,981
	OWENS CORNING INC	Common Stock	N/A	N/A	N/A	196	13,175	29,053
	PACKAGING CORP AMERICA	Common Stock	N/A	N/A	N/A	188	21,105	30,627
	PARKER HANNIFIN CORP	Common Stock	N/A	N/A	N/A	112	12,370	51,598
	PATTERSON COMPANIES INC	Common Stock	N/A	N/A	N/A	2,338	79,957	66,516
	PATTERSON UTI ENERGY INC	Common Stock	N/A	N/A	N/A	6,188	77,985	66,830
	PAYCHEX INC	Common Stock	N/A	N/A	N/A	2,562	293,500	305,160
	PEDIATRIX MEDICAL GROUP INC	Common Stock	N/A	N/A	N/A	4,798	76,549	44,621
	PENNYMAC MTG INV TR	Common Stock	N/A	N/A	N/A	2,991	58,403	44,715
	PEPSICO INC	Common Stock	N/A	N/A	N/A	2,746	403,494	466,381
	PERMIAN RESOURCES CORP CLASS A	Common Stock	N/A	N/A	N/A	6,602	61,772	89,787
	PHIBRO ANIMAL HEALTH CORPORATION	Common Stock	N/A	N/A	N/A	4,019	91,065	46,540
	PINNACLE WEST CAP CORP	Common Stock	N/A	N/A	N/A	691	52,310	49,641
	PLEXUS CORP	Common Stock	N/A	N/A	N/A	765	69,801	82,719
	POST HOLDINGS INC	Common Stock	N/A	N/A	N/A	1,467	128,854	129,184
	PPL CORPORATION	Common Stock	N/A	N/A	N/A	1,900	55,441	51,490
	PREFERRED BANK LOS ANGELES	Common Stock	N/A	N/A	N/A	790	60,098	57,710
	PRESTIGE BRANDS HLDGS INC	Common Stock	N/A	N/A	N/A	1,175	61,979	71,934
	PRIMORIS SERVICES CORP	Common Stock	N/A	N/A	N/A	2,723	52,933	90,431
	PROASSURANCE CORPORATION	Common Stock	N/A	N/A	N/A	3,206	61,936	44,211
	PROGRESSIVE CORP	Common Stock	N/A	N/A	N/A	3,226	309,555	513,837
	PUBLIC SVC ENTERPRISE GROUP INC	Common Stock	N/A	N/A	N/A	1,538	91,830	94,049
	PULTE GROUP INC	Common Stock	N/A	N/A	N/A	2,178	148,862	224,813
	PVH CORP	Common Stock	N/A	N/A	N/A	1,606	190,659	196,125
	QUALCOMM INC COM	Common Stock	N/A	N/A	N/A	2,332	259,428	337,277
	QUANTA SVCS INC	Common Stock	N/A	N/A	N/A	745	69,835	160,771
	QUEST DIAGNOSTICS INC	Common Stock	N/A	N/A	N/A	984	123,636	135,674
	RADIAN GROUP INC COM	Common Stock	N/A	N/A	N/A	2,783	51,710	79,455
	RALPH LAUREN CORP CL A	Common Stock	N/A	N/A	N/A	471	56,205	67,918
	RANGE RESOURCES CORP	Common Stock	N/A	N/A	N/A	2,399	62,056	73,026
	RAYMOND JAMES FINL INC	Common Stock	N/A	N/A	N/A	768	67,097	85,632
	REGIONS FINL CORP	Common Stock	N/A	N/A	N/A	12,456	234,334	241,397
	RELIANCE STEEL ALUMINUM	Common Stock	N/A	N/A	N/A	478	75,011	133,687
	RESIDEO TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	3,656	72,022	68,806
	ROCKWELL AUTOMATION INC	Common Stock	N/A	N/A	N/A	389	68,270	120,777
	ROSS STORES INC	Common Stock	N/A	N/A	N/A	2,905	242,174	402,023
	ROYAL CARIBBEAN GROUP COM	Common Stock	N/A	N/A	N/A	1,569	137,096	203,170
	RYDER SYSTEM INC	Common Stock	N/A	N/A	N/A	485	43,291	55,804
	SALESFORCE INC	Common Stock	N/A	N/A	N/A	1,768	336,112	465,232
	SCANSOURCE INC	Common Stock	N/A	N/A	N/A	2,732	84,528	108,215
	SCHNITZER HENRY INC	Common Stock	N/A	N/A	N/A	1,926	137,907	145,817
	SCHLUMBERGER LTD COM STK	Common Stock	N/A	N/A	N/A	7,560	242,391	393,422
	SCIENCE APPLICATNS INTE	Common Stock	N/A	N/A	N/A	682	60,649	84,786
	SELECT MEDICAL HLDGS CORP	Common Stock	N/A	N/A	N/A	3,679	139,637	86,457
	SELECTIVE INS GROUP INC	Common Stock	N/A	N/A	N/A	1,113	87,134	110,721
	SHELL PLC SPON A D R	Common Stock	N/A	N/A	N/A	1,162	63,647	76,460
	SILGAN HLDGS INC	Common Stock	N/A	N/A	N/A	1,816	75,762	82,174
	SKYWORKS SOLUTIONS INC COM	Common Stock	N/A	N/A	N/A	699	110,403	78,582
	SL GREEN REALTY CORP	Common Stock	N/A	N/A	N/A	1,494	85,097	67,484
	SM ENERGY CO	Common Stock	N/A	N/A	N/A	2,013	74,874	77,943
	SNAP ON INC	Common Stock	N/A	N/A	N/A	170	33,176	49,103

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2023

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
	SONOCO PRODS CO	Common Stock	N/A	N/A	N/A	565	\$ 31,511	\$ 31,567
	SOUTHWEST AIRLINES CC	Common Stock	N/A	N/A	N/A	1,899	89,177	54,843
	SPARTANNASII CC	Common Stock	N/A	N/A	N/A	2,522	56,492	57,080
	SPROUTS FARMERS MARKETS INC	Common Stock	N/A	N/A	N/A	2,097	59,967	100,887
	STATE STR CORP	Common Stock	N/A	N/A	N/A	2,276	165,625	176,299
	STEEL DYNAMICS INC	Common Stock	N/A	N/A	N/A	1,064	64,874	125,659
	STIFEL FINL CORP	Common Stock	N/A	N/A	N/A	1,005	63,888	69,496
	SUPER MICRO COMPUTER INC	Common Stock	N/A	N/A	N/A	1,098	224,599	312,117
	SYNAPTICS INC	Common Stock	N/A	N/A	N/A	517	80,503	58,979
	SYNCHRONY FINANCIAL	Common Stock	N/A	N/A	N/A	5,020	154,453	191,714
	T MOBILE US INC	Common Stock	N/A	N/A	N/A	305	28,725	48,901
	TAPESTRY INC	Common Stock	N/A	N/A	N/A	2,311	95,002	85,068
	TAYLOR MORRISON HOME CORP A	Common Stock	N/A	N/A	N/A	2,035	49,307	108,567
	TETRA TECH INC	Common Stock	N/A	N/A	N/A	529	68,993	88,306
	TEXAS CAPITAL BANCSHARES INC	Common Stock	N/A	N/A	N/A	737	49,294	47,632
	TEXTRON INC	Common Stock	N/A	N/A	N/A	1,346	92,756	108,245
	THE CHILDRENS PLACE, INC	Common Stock	N/A	N/A	N/A	1,689	113,272	39,219
	THE CIGNA GROUP	Common Stock	N/A	N/A	N/A	793	191,650	237,464
	THERMO FISHER SCIENTIFIC INC	Common Stock	N/A	N/A	N/A	902	210,470	478,773
	TIMKEN CO	Common Stock	N/A	N/A	N/A	689	57,024	55,223
	TITAN MACHY INC	Common Stock	N/A	N/A	N/A	2,566	71,881	74,106
	TJX COMPANIES INC	Common Stock	N/A	N/A	N/A	4,439	294,287	416,423
	TOLL BROS INC	Common Stock	N/A	N/A	N/A	2,123	156,008	218,223
	TOIALENERGIES SE A D F	Common Stock	N/A	N/A	N/A	1,053	52,888	70,951
	TRANSDIGM GROUP INC	Common Stock	N/A	N/A	N/A	324	321,962	327,758
	TRINET GROUP INC	Common Stock	N/A	N/A	N/A	429	46,148	51,021
	TRIUMPH GROUP INC	Common Stock	N/A	N/A	N/A	3,943	66,121	65,375
	TTM TECHNOLOGIES	Common Stock	N/A	N/A	N/A	5,480	79,361	86,639
	UBER TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	3,939	169,067	242,524
	UFP INDUSTRIES INC COM	Common Stock	N/A	N/A	N/A	268	22,922	33,647
	UGI CORP	Common Stock	N/A	N/A	N/A	2,081	58,085	51,193
	ULTRA CLEAN HOLDINGS	Common Stock	N/A	N/A	N/A	2,875	147,541	98,153
	UNITED BANKSHARES INC W V A	Common Stock	N/A	N/A	N/A	933	34,417	35,034
	UNITED RENTALS INC COM	Common Stock	N/A	N/A	N/A	99	18,765	56,769
	UNITED STATES STEEL CORP	Common Stock	N/A	N/A	N/A	2,548	65,473	123,960
	UNUM GROUP	Common Stock	N/A	N/A	N/A	3,443	136,858	155,692
	VALERO ENERGY CORP COM	Common Stock	N/A	N/A	N/A	528	42,728	68,640
	VERADIGM INC	Common Stock	N/A	N/A	N/A	3,170	56,736	33,253
	VERALTO CORP COM SHS	Common Stock	N/A	N/A	N/A	792	65,573	65,150
	VERISK ANALYTICS INC COM	Common Stock	N/A	N/A	N/A	1,190	232,171	284,243
	VERITEX HOLDINGS INC	Common Stock	N/A	N/A	N/A	2,039	56,110	47,448
	VERIZON COMMUNICATIONS INC COM	Common Stock	N/A	N/A	N/A	1,371	60,871	51,687
	VERTEX PHARMACEUTICALS INC COM	Common Stock	N/A	N/A	N/A	348	141,612	141,598
	VISA INC COM CIA	Common Stock	N/A	N/A	N/A	1,973	418,172	513,671
	VISHAY INTERTECHNOLOGY INC	Common Stock	N/A	N/A	N/A	3,361	76,025	80,563
	VISTRA ENERGY CORP	Common Stock	N/A	N/A	N/A	1,278	25,877	49,229
	VITAL ENERGY INC	Common Stock	N/A	N/A	N/A	1,622	87,632	73,785
	VONTIER CORPORATION COM	Common Stock	N/A	N/A	N/A	1,406	43,568	48,577
	WAFD INC	Common Stock	N/A	N/A	N/A	1,947	63,062	64,173
	WALT DISNEY CO THE	Common Stock	N/A	N/A	N/A	1,943	186,298	175,433
	WEBSTER FINL CORP COM	Common Stock	N/A	N/A	N/A	1,986	109,112	100,809
	WELLS FARGO CO NEW COM	Common Stock	N/A	N/A	N/A	3,647	138,831	179,505
	WESTERN DIGITAL CORP COM	Common Stock	N/A	N/A	N/A	1,563	105,608	81,854
	WESTERN UN CO COM	Common Stock	N/A	N/A	N/A	10,345	126,084	123,312
	WESTLAKE CORPORATION	Common Stock	N/A	N/A	N/A	823	76,152	115,187
	WEX INC	Common Stock	N/A	N/A	N/A	306	57,424	59,532
	WILLIAMS SONOMA INC	Common Stock	N/A	N/A	N/A	500	83,065	100,890
	Y INTERCONTINENTAL EXCHANGE INC	Common Stock	N/A	N/A	N/A	3,296	218,359	423,305
	Y LYONDELLBASELL INDUSTRIES N V SHS A	Common Stock	N/A	N/A	N/A	332	26,930	31,564
	ZOOM VIDEO COMMUNICATIONS INC CL A	Common Stock	N/A	N/A	N/A	1,384	91,101	99,523
	Total common stock						35,366,896	46,153,750
Limited partnerships								
	BOYD WATERSON GSA FUND, L.P	Partnership	N/A	N/A	N/A	5,084	4,131,551	5,642,908
	GROSVENOR INSTITUTIONAL PARTNERS, L.P	Partnership	N/A	N/A	N/A	N/A	6,149,010	8,556,142
	Total limited partnerships						10,280,561	14,199,050

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2023

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 liability company							
	INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND, LLC	LLC	N/A	N/A	N/A	11,510	\$ 15,028,237	\$ 14,373,536
							<u>15,028,237</u>	<u>14,373,536</u>
	103-12 investments							
	HPS INV PART INSTITUTIONAL CREDIT FUND, L.P.	CCT	N/A	N/A	N/A	N/A	12,000,000	13,699,914
	HARDMAN JOHNSTON INTERNATIONAL EQUITY	CCT	N/A	N/A	N/A	290,188	8,434,298	10,802,523
							<u>20,434,298</u>	<u>24,502,437</u>
	Common/collective trusts							
	CHEVY CHASE - ASB ALLEGIANCE R.E. FUND	CCT	N/A	N/A	N/A	2,112	832,180	3,310,610
	JP MORGAN COMMINGLED PENSION TRUST FUND (CORPORATE HI	CCT	N/A	N/A	N/A	226,759	12,535,857	13,349,323
	BLACKROCK GLOBAL ALLOCATION COLLECTIVE FUND	CCT	N/A	N/A	N/A	413,994	5,135,774	7,824,556
	Total common/collective trusts						<u>18,503,811</u>	<u>24,484,489</u>
							<u>\$ 75,438,941</u>	<u>\$ 134,842,080</u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

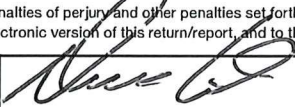
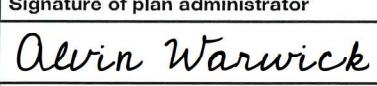
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 CAROLINA ELECTRICAL WORKERS RETIREMENT FUND	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>12/28/1992</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RE 1293 WEST 2200 SOUTH, SUITE A SALT LAKE CITY UT 84119-6000	2b Employer Identification Number (EIN) <u>56-1351864</u> 2c Plan Sponsor's telephone number <u>770-934-3953</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE 	<u>10/15/24</u>	MICHAEL CRIBBS
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	<u>10/15/2024</u>	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 (2023)
v. 230728

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	5,806
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)	5,806
a (2) Total number of active participants at the end of the plan year	6a(2)	6,154
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	6,154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	6,154
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	4,666
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	4,902
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	88

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
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (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, 2023

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	\$ 16,391,638	N/A	N/A	N/A	\$ 16,391,638	\$ 16,391,638	N/A
N/A	FIRST AMERICAN GOV'T OBLIGATION FUND CLASS Z	N/A	\$ 17,121,214	N/A	N/A	17,121,214	17,121,214	\$ -
N/A	FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	12,009,581	N/A	N/A	N/A	12,009,581	12,009,581	N/A
N/A	FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	N/A	12,303,555	N/A	N/A	12,303,555	12,303,555	-