

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<p>1a Name of plan <u>CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND</u></p> <p><u>2010 NW 150TH AVE</u> <u>PEMBROKE PINES, FL 33028-2887</u></p>	<p>1c Effective date of plan <u>12/28/1992</u></p> <p>2b Employer Identification Number (EIN) <u>56-1351864</u></p> <p>2c Plan Sponsor's telephone number <u>954-266-6322</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	MICHAEL CRIBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	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 <input checked="" type="checkbox"/> 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	6154
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)	6154
	6a(2)	5190
	6b	
	6c	
	6d	5190
	6e	
	6f	5190
	6g(1)	4902
6g(2)	5142	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	70

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GCM GROSVENOR

36-4336976

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

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)

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	127664	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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?
51	NONE	115526	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	98118	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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	91813	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	84118	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	83362	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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	77680	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 28 51	NONE	66410	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	62100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

DANA INVESTMENT ADVISORS, INC

39-1512278

(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 68	NONE	52231	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	47652	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	47310	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

NEBA

65-0498809

(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	44250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	34710	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	28377	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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	24788	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	8401	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2729195</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK GLOBAL ALLOCATION COL FD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>46-0563260-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8608871</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND (CORP)</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-3869666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14443219</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI TRUST COMPANY/BARROW HANLEY COL</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>87-1717990-151</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4774472</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INTERNATIONAL EQUI</u>		
b Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6836983</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INSTITUTIONAL CREDIT FUND, L.P.</u>		
b Name of sponsor of entity listed in (a): <u>HPS INVESTMENT PARTNERS, LLC</u>		
c EIN-PN <u>20-8774276-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14893070</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 238586	6439081
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 880781	218887
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 128290	121094
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 1086004	2377293
(2) U.S. Government securities	1c(2) 5028563	7490014
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 5014251	6724602
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 46153750	50387246
(5) Partnership/joint venture interests	1c(5) 14199050	14623241
(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) 24484489	30555757
(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) 24502437	21730053
(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) 14373536	13337214

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	136089737	154004482
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	83656	106085
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		82170
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	83656	188255
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	136006081	153816227

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)	12180345	
(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)		12180345
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	30230	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	525741	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	182514	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		738485
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	762824	
(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)		762824
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	52544487	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45486305	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7058182
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3238997	
(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)	1139456
(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)	-368304
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	50750
d Total income. Add all income amounts in column (b) and enter total.....	2d	24800735

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5931019
(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)	5931019
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)	86237
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	41500
(5) Investment advisory and investment management fees	2i(5)	739949
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	76433
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	115451
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1059570
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	6990589

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	17810146
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		80246265
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	105

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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	12180345	
b Enter the amount contributed by the employer to the plan for this plan year	6b	12180345	
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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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, 2024





CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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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, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion


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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
October 8, 2025



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments - at fair value		
Interest-bearing cash	\$ 2,377,293	\$ 1,086,004
U.S. Government securities and agencies	7,490,014	5,028,563
Corporate bonds	6,724,602	5,014,251
Common stocks	50,387,246	46,153,750
Limited partnerships	14,623,241	14,199,050
Limited liability company	13,337,214	14,373,536
103-12 investments	21,730,053	24,502,437
Common/collective trusts	30,555,757	24,484,489
Total investments	<u>147,225,420</u>	<u>134,842,080</u>
Receivables		
Employer contributions	218,887	880,781
Interest and dividends	105,499	113,281
Total receivables	<u>324,386</u>	<u>994,062</u>
Prepaid expenses and deposits	15,595	15,009
Cash	6,439,081	238,586
Total assets	<u>154,004,482</u>	<u>136,089,737</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	106,085	83,656
Due to other funds	82,170	-
Total liabilities	<u>188,255</u>	<u>83,656</u>
Net assets available for benefits	<u>\$ 153,816,227</u>	<u>\$ 136,006,081</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, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 11,068,331	\$ 9,184,178
Interest	738,485	340,792
Dividends	762,824	1,357,304
	12,569,640	10,882,274
Less: investment expenses	(739,949)	(836,777)
Investment income - net	11,829,691	10,045,497
Contribution income		
Employer contributions	11,707,973	6,173,209
Reciprocal contributions	3,684,332	3,220,224
Less: reciprocal payments	(3,211,960)	(922,875)
Net contribution income	12,180,345	8,470,558
Miscellaneous income	50,750	1,030
Total additions	24,060,786	18,517,085
Deductions		
Benefits paid	5,931,019	9,675,699
Administrative expenses		
Administration fees	86,237	70,800
Audit fees	35,456	31,000
Bank service charges	8,400	7,845
Fidelity bond and fiduciary liability insurance	20,995	19,426
Legal fees	76,433	50,952
Meeting expenses	56,773	44,231
Payroll audits	6,044	11,907
Printing and supplies	11,803	975
Electronic Reciprocal Transfer System (ERTS)	2,480	-
Miscellaneous	15,000	2,480
Total administrative expenses	319,621	239,616
Total deductions	6,250,640	9,915,315
Net change	17,810,146	8,601,770
Net assets available for benefits		
Beginning of year	136,006,081	127,404,311
End of year	\$ 153,816,227	\$ 136,006,081

See accompanying notes to financial statements.



CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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, 2025 and 2024 and reported by participating employers after December 31, 2024 and 2023, respectively.



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, 2024 and 2023, 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, 2024, the statute of limitations for tax years 2021 through 2023 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:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.



NOTE 4. FAIR VALUE OF INVESTMENTS (CONTINUED)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following are the descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

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, 2024 and 2023:

	2024			
	Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 2,377,293	\$ 2,377,293	\$ -	\$ -
U.S. Government securities and agencies	7,490,014	7,490,014	-	-
Corporate bonds	6,724,602	6,724,602	-	-
Common stocks	<u>50,387,246</u>	<u>50,387,246</u>	-	-
Subtotal	66,979,155	<u>\$ 66,979,155</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>80,246,265</u>			
Total	<u>\$ 147,225,420</u>			
	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	<u>46,153,750</u>	<u>46,153,750</u>	-	-
Subtotal	57,282,568	<u>\$ 57,282,568</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>77,559,512</u>			
Total	<u>\$ 134,842,080</u>			

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

NOTE 4. FAIR VALUE INVESTMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2024 and 2023 by investment strategy:

	2024 Fair Value (in millions)	2023 Fair Value (in millions)	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common/collective trusts	\$ 30.6	\$ 24.5	-	Monthly/Daily	1 - 30 days
b. 103-12 investments	21.7	24.5	-	Monthly/Daily	1 - 30 days
c. Limited partnerships	14.6	14.2	-	Monthly/Quarterly	1 - 30 days
d. Limited liability company	13.3	14.4	-	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. The Fund is currently in the withdrawal queue for their investment Chevy Chase – ASB Allegiance R.E. Fund as of the second quarter of 2024.
- b. All report as 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, 2024:

Additions per financial statements	\$	24,060,786
Add: investment expenses		<u>739,949</u>
Income per Form 5500	\$	<u>24,800,735</u>

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2024:

Deductions per financial statements	\$	6,250,640
Add: investment expenses		<u>739,949</u>
Expenses per Form 5500	\$	<u>6,990,589</u>

NOTE 9. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 8, 2025, which is the date the financial statements were available to be issued. This 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, 2024

Form 5500, Schedule H, Line 4i

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

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares					(d) Cost	(e) Current Value
	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
Interest-bearing cash							
FIRST AMERICAN GOV'T OBLIGATION FUND CLASS Z	Cash	N/A	N/A	N/A	1,562,296	\$ 1,562,296	\$ 1,562,296
FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	Cash	N/A	N/A	N/A	814,997	814,997	814,997
Total interest-bearing cash						<u>2,377,293</u>	<u>2,377,293</u>
U.S. Government securities and agencies							
FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2031	6.000%	242	239	249
FEDERAL HOME LOAN MORTGAGE	Note	N/A	9/1/2035	5.000%	957	929	951
FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2035	5.000%	850	802	845
FEDERAL HOME LOAN MORTGAGE	Note	N/A	1/1/2041	4.000%	9,498	9,270	8,906
FEDERAL HOME LOAN MORTGAGE	Note	N/A	2/1/2044	4.000%	9,145	9,562	8,555
FEDERAL HOME LOAN MORTGAGE	Note	N/A	2/1/2046	4.000%	14,789	14,801	13,757
FEDERAL HOME LOAN MORTGAGE	Note	N/A	11/1/2047	4.000%	13,393	14,058	12,412
FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2051	2.500%	101,570	79,304	83,658
FEDERAL HOME LOAN MORTGAGE	Note	N/A	12/1/2051	2.500%	527,885	417,607	436,915
FEDERAL HOME LOAN MORTGAGE	Note	N/A	3/1/2052	3.500%	79,991	74,607	71,330
FEDERAL HOME LOAN MORTGAGE	Note	N/A	9/1/2052	4.000%	186,004	171,444	170,625
FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2052	4.000%	497,576	442,220	457,153
FEDERAL HOME LOAN MORTGAGE	Note	N/A	12/1/2052	4.500%	261,564	250,141	246,535
FEDERAL HOME LOAN MORTGAGE	Note	N/A	10/1/2054	5.000%	144,560	142,030	140,019
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	7/1/2029	7.500%	454	475	464
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2031	6.500%	156	157	159
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2034	5.500%	1,132	1,146	1,144
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2035	5.500%	1,394	1,377	1,409
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2040	5.000%	2,040	2,141	2,007
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2041	4.500%	10,510	10,968	10,099
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	2/1/2042	4.000%	9,211	9,732	8,648
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2044	4.000%	2,700	2,884	2,511
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/1/2045	3.500%	489,319	429,913	439,575
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/1/2046	3.000%	37,480	35,956	32,546
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	8/1/2049	3.500%	17,010	17,648	15,266
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2050	2.500%	400,266	325,466	329,190
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2051	2.500%	322,443	292,135	265,629
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2051	3.000%	222,891	189,945	191,847
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	328,471	274,400	259,091
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	110,909	105,814	87,444
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2052	2.000%	276,354	205,193	217,303
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2052	4.000%	161,809	147,095	148,300
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	5/1/2052	3.500%	103,145	101,405	92,594
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2052	4.500%	584,071	558,563	550,504
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	1/1/2053	4.500%	314,027	298,522	296,074
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	4/1/2054	5.000%	252,262	241,778	244,944
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2031	6.500%	19	18	19
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/1/2034	5.500%	2,033	2,057	2,039
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/1/2049	3.000%	62,247	65,146	53,665
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	N/A	2/1/2054	5.000%	356,816	341,512	345,919
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	4/15/2029	6.000%	491	513	506
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/15/2030	6.500%	138	139	142
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/15/2030	7.000%	1,258	1,290	1,291
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	9/15/2031	8.000%	337	358	359
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/15/2031	6.500%	238	245	248
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	10/15/2033	6.000%	484	500	490
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/16/2062	1.100%	101,641	81,567	73,023
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	11/20/2035	2.500%	319,015	299,024	290,298
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	12/20/2035	2.500%	8,466	8,968	7,704
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	4/20/2053	5.000%	89,556	89,080	86,928
GOVT NATIONAL MORTGAGE ASSOCIATION	Note	N/A	6/20/2053	5.000%	456,587	442,818	443,752
US TREASURY NOTE	Note	N/A	2/28/2025	1.130%	300,000	297,939	298,473
US TREASURY NOTE	Note	N/A	9/15/2026	4.630%	130,000	131,248	130,775
US TREASURY NOTE	Note	N/A	12/31/2026	1.750%	14,000	13,973	13,340
US TREASURY NOTE	Note	N/A	1/31/2029	4.000%	885,000	868,075	872,876
US TREASURY NOTE	Note	N/A	1/31/2031	4.000%	20,000	20,348	19,509
Total U.S. Government securities and agencies						<u>7,544,545</u>	<u>7,490,014</u>
Corporate bonds							
AFLAC INCORPORATED	BOND	N/A	4/1/2030	3.600%	85,000	76,019	79,850
ALABAMA POWER CC	BOND	N/A	4/1/2025	2.800%	60,000	60,749	59,687
ALLSTATE CORP	BOND	N/A	12/15/2030	1.450%	60,000	52,129	48,853
ALTRIA GROUP INC.	BOND	N/A	2/14/2029	4.800%	10,000	10,726	9,881
AMERICAN EXPRESS CO	BOND	N/A	3/4/2027	2.550%	60,000	56,962	57,442
AMGEN INC	BOND	N/A	2/25/2031	2.300%	20,000	17,995	17,029
ANHEUSER BUSCH CO	BOND	N/A	12/15/2027	6.750%	60,000	65,265	63,095
APPALACHIAN POWER CC	BOND	N/A	8/15/2037	6.700%	20,000	24,332	21,200

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

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

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares							(e) Current Value	
	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost			
ARCHER DANIELS	BOND	N/A	3/27/2030	3.250%	10,000	\$	9,517	\$	9,231
AVALONBAY MTN	BOND	N/A	3/1/2030	2.300%	30,000		27,134		26,398
BANC OF AMERICA	BOND	N/A	2/15/2050	3.311%	346,347		327,375		336,320
BANK OF AMERICA MTN	BOND	N/A	3/5/2029	3.970%	50,000		50,703		48,492
BANK OF AMERICA MTN	BOND	N/A	4/23/2027	3.559%	60,000		60,621		59,036
BANK OF AMERICA MTN	BOND	N/A	2/4/2033	2.972%	40,000		32,906		34,382
BANK5 2024	BOND	N/A	10/17/2057	4.830%	145,000		146,447		143,203
BECTON DICKINSON CO	BOND	N/A	2/11/2031	1.957%	60,000		48,063		49,985
BELL TEL CO	BOND	N/A	2/15/2032	2.150%	40,000		33,624		32,529
BROADCOM INC SR GBL	BOND	N/A	4/15/2029	4.750%	105,000		105,430		104,294
BURLINGTON NORTH	BOND	N/A	5/13/2029	7.082%	50,000		54,626		54,081
CAMDEN PROPERTY	BOND	N/A	7/1/2029	3.150%	70,000		70,122		65,019
CAPITAL ONE FINL	BOND	N/A	3/1/2030	3.273%	130,000		116,967		120,190
CARMAX AUTO OWNER	BOND	N/A	7/17/2028	6.000%	95,000		96,989		96,707
CHUBB CORP	BOND	N/A	11/15/2031	6.800%	65,000		72,163		71,107
CITIGROUP INC	BOND	N/A	3/17/2033	3.785%	100,000		90,854		89,782
CLOROX CO DEL SR	BOND	N/A	5/15/2030	1.800%	50,000		43,854		42,526
COMCAST CORP	BOND	N/A	6/1/2029	5.100%	20,000		19,966		20,205
COMM MORTGAGE TRUST	BOND	N/A	5/10/2048	3.497%	30,000		31,588		29,897
CON EDISON NY	BOND	N/A	12/1/2039	5.500%	75,000		76,577		74,133
CVS HEALTH CORP	BOND	N/A	3/25/2028	4.300%	150,000		149,464		145,337
DOVER CORP	BOND	N/A	6/1/2028	6.650%	30,000		31,808		31,330
DUKE ENERGY FLORIDA	BOND	N/A	12/1/2029	2.500%	50,000		44,789		44,922
EMERSON ELECTRIC CO	BOND	N/A	4/15/2039	6.125%	15,000		16,335		15,930
EMERSON ELECTRIC CO SR	BOND	N/A	10/15/2027	1.800%	40,000		37,532		37,168
ENTERPRISE PRODUCTS	BOND	N/A	2/15/2025	3.750%	30,000		28,512		29,957
ENTERPRISE PRODUCTS	BOND	N/A	10/15/2034	6.650%	20,000		21,082		21,745
EQUITABLE COS	BOND	N/A	4/1/2028	7.000%	80,000		85,066		84,719
FEDEX CORP SR NT	BOND	N/A	5/15/2031	2.400%	50,000		43,594		42,658
FIFTH THIRD BANCORP	BOND	N/A	10/27/2028	6.361%	80,000		79,682		82,717
FISERV INC	BOND	N/A	6/1/2030	2.650%	60,000		50,551		53,033
FORD CR AUT OWN TR	BOND	N/A	10/15/2026	0.700%	275,000		263,162		272,715
GENUINE PARTS	BOND	N/A	2/1/2032	2.750%	40,000		35,054		33,730
GENUINE PARTS CO	BOND	N/A	2/1/2025	1.750%	110,000		104,139		109,704
GOLDMAN SACHS GROUP	BOND	N/A	4/23/2029	3.814%	110,000		112,367		105,797
JOHN DEERE MTN	BOND	N/A	3/13/2025	3.450%	40,000		39,555		39,908
JOHN DEERE MTN	BOND	N/A	3/3/2028	4.900%	40,000		40,102		40,298
JOHN DEERE MTN	BOND	N/A	6/12/2034	5.050%	45,000		44,361		44,802
JP MORGAN CHASE CO	BOND	N/A	10/1/2026	2.950%	30,000		29,793		29,229
JP MORGAN CHASE CO	BOND	N/A	1/23/2029	3.509%	30,000		29,849		28,781
JP MORGAN CHASE CO	BOND	N/A	1/25/2033	2.963%	50,000		43,216		43,219
KIMBERLY CLARK	BOND	N/A	3/26/2030	3.100%	50,000		47,991		46,220
LOWES COS INC	BOND	N/A	4/1/2031	2.625%	100,000		85,284		86,857
LOWES COS INC	BOND	N/A	4/1/2032	3.750%	10,000		9,321		9,158
MARKEL CORP	BOND	N/A	9/17/2029	3.350%	70,000		64,163		65,071
MARRIOTT INTL INC	BOND	N/A	4/15/2029	4.900%	120,000		116,955		119,771
MCDONALD S CORP MTN	BOND	N/A	9/1/2025	1.450%	30,000		28,932		29,370
MCDONALDS CORP	BOND	N/A	1/8/2028	6.375%	25,000		26,925		25,935
MCKESSON CORP	BOND	N/A	7/15/2033	5.100%	10,000		9,801		9,946
MCKESSON CORP	BOND	N/A	9/15/2029	4.250%	40,000		40,127		39,108
METLIFE INC	BOND	N/A	7/15/2033	5.375%	30,000		30,947		30,318
MORGAN STANLEY	BOND	N/A	4/1/2032	7.250%	50,000		55,790		56,177
MORGAN STANLEY	BOND	N/A	8/15/2049	2.782%	25,000		26,694		24,063
MORGAN STANLEY MTN	BOND	N/A	1/24/2029	3.772%	20,000		20,107		19,287
MORGAN STANLEY MTN	BOND	N/A	2/13/2032	1.794%	40,000		34,044		32,633
NISSAN AUTO LEASE	BOND	N/A	3/15/2028	5.930%	120,000		121,734		121,925
NORFOLK SOUTHERN	BOND	N/A	5/1/2037	7.050%	30,000		35,648		33,064
NORFOLK SOUTHERN	BOND	N/A	5/15/2027	7.800%	20,000		24,450		21,398
NORFOLK SOUTHERN CORP	BOND	N/A	5/17/2029	5.640%	45,000		47,577		46,333
ONEOK INC	BOND	N/A	6/1/2030	3.250%	20,000		18,581		18,149
ONEOK INC NEW	BOND	N/A	9/30/2028	6.875%	70,000		73,735		73,424
ONEOK INC NEW	BOND	N/A	3/1/2026	5.000%	50,000		52,504		50,077
PHILLIPS 66 CO SR	BOND	N/A	12/1/2027	4.950%	70,000		69,330		70,571
PNC FINANCIAL	BOND	N/A	5/19/2027	3.150%	30,000		28,643		28,942
PNC FINANCIAL	BOND	N/A	1/22/2030	2.550%	30,000		27,178		26,641
PNC FINANCIAL	BOND	N/A	10/28/2033	6.037%	20,000		20,419		20,698
RPM INTERNATIONAL	BOND	N/A	3/15/2027	3.750%	90,000		85,630		87,965
RTX CORPORATION	BOND	N/A	9/15/2029	7.500%	10,000		12,395		11,049
RTX CORPORATION	BOND	N/A	5/1/2035	5.400%	20,000		22,148		20,015
SCHLUMBERGER	BOND	N/A	5/15/2028	4.500%	100,000		97,623		99,209

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

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

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares							(e) Current Value
	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value	
SCHWAB CHARLES CORP	BOND	N/A	8/24/2034	6.136%	115,000	\$ 118,685	\$ 120,741	
SPECTRA ENERGY	BOND	N/A	10/15/2026	3.375%	165,000	156,687	161,098	
SYSCO CORP SR NT	BOND	N/A	4/1/2030	5.950%	10,000	10,844	10,416	
T MOBILE USA INC	BOND	N/A	4/15/2025	3.500%	90,000	87,017	89,593	
T MOBILE USA INC	BOND	N/A	2/15/2031	2.550%	50,000	41,267	43,009	
TARGA RES LF	BOND	N/A	3/1/2030	5.500%	200,000	196,171	200,630	
TORONTO	BOND	N/A	3/10/2032	3.200%	145,000	125,590	126,640	
TRAVELERS PPTY	BOND	N/A	4/15/2024	7.750%	75,000	85,406	77,889	
TRUIST FINL CORP MTN	BOND	N/A	1/26/2029	4.873%	250,000	242,636	248,693	
UNION PAC CORP	BOND	N/A	2/1/2029	6.625%	80,000	86,889	85,646	
US BANCORP	BOND	N/A	10/21/2033	5.850%	70,000	68,198	71,541	
VERIZON	BOND	N/A	3/21/2031	2.550%	40,000	35,914	34,447	
VIRGINIA ELEC PWR	BOND	N/A	3/30/2032	2.400%	30,000	26,232	25,045	
VIRGINIA ELEC PWR	BOND	N/A	4/1/2033	5.000%	100,000	97,054	97,865	
VOLKSWAGEN AUTO LOAN	BOND	N/A	12/20/2028	5.970%	350,000	352,365	355,716	
WALT DISNEY CO	BOND	N/A	10/30/2025	7.700%	25,000	29,449	25,596	
WALT DISNEY CO	BOND	N/A	11/30/2028	7.625%	40,000	50,614	44,063	
WELLS FARGO CO	BOND	N/A	7/25/2033	4.897%	105,000	100,100	101,406	
WELLS FARGO MTN	BOND	N/A	5/22/2028	3.584%	10,000	9,485	9,690	
WESTLAKE CHEMICAL	BOND	N/A	8/15/2026	3.600%	5,000	5,074	4,898	
WESTLAKE CHEMICAL	BOND	N/A	6/15/2030	3.375%	30,000	29,298	27,532	
WILLIAMS COS INC	BOND	N/A	3/2/2026	5.400%	140,000	138,817	140,944	
WISCONSIN	BOND	N/A	7/1/2029	3.000%	70,000	62,784	64,563	
WYETH	BOND	N/A	4/1/2037	5.950%	30,000	36,518	31,314	
Total corporate bonds						<u>6,737,486</u>	<u>6,724,602</u>	
Common stocks								
3M CO	Common Stock	N/A	N/A	N/A	375	43,270	48,409	
ABBVIE INC	Common Stock	N/A	N/A	N/A	676	85,409	120,125	
ABERCROMBIE & FITCH CO CI A	Common Stock	N/A	N/A	N/A	1,443	171,889	215,685	
ACUITY BRANDS INC	Common Stock	N/A	N/A	N/A	166	19,913	48,494	
ADOBE INC	Common Stock	N/A	N/A	N/A	959	279,066	426,448	
ADVANCED ENERGY INDS COM	Common Stock	N/A	N/A	N/A	696	68,716	80,478	
ADVANCED MICRO DEVICES INC	Common Stock	N/A	N/A	N/A	2,739	266,914	330,844	
AECOM	Common Stock	N/A	N/A	N/A	1,035	67,121	110,559	
AERCAP HOLDINGS NV	Common Stock	N/A	N/A	N/A	1,588	152,869	151,972	
AGCO CORP	Common Stock	N/A	N/A	N/A	504	37,112	47,114	
AIR LEASE CORP	Common Stock	N/A	N/A	N/A	2,279	98,259	109,871	
ALLISON TRANSMISSION HOLDINGS	Common Stock	N/A	N/A	N/A	422	17,584	45,601	
ALLY FINANCIAL INC	Common Stock	N/A	N/A	N/A	4,237	177,344	152,574	
ALPHABET INC CI A	Common Stock	N/A	N/A	N/A	1,626	285,089	307,802	
ALPHABET INC CI C	Common Stock	N/A	N/A	N/A	4,026	248,396	766,711	
AMAZON COM INC	Common Stock	N/A	N/A	N/A	6,954	878,243	1,525,638	
AMC NETWORKS	Common Stock	N/A	N/A	N/A	7,667	80,340	75,903	
AMCOR PLC ORD	Common Stock	N/A	N/A	N/A	2,584	27,925	24,315	
AMDOCS LTD	Common Stock	N/A	N/A	N/A	3,233	275,683	275,258	
AMEREN CORP	Common Stock	N/A	N/A	N/A	397	34,240	35,389	
AMERICAN AXLE & MFG HLDGS INC	Common Stock	N/A	N/A	N/A	12,946	122,946	75,475	
AMERIPRISE FINL INC	Common Stock	N/A	N/A	N/A	298	66,738	158,664	
AMERISAFE INC	Common Stock	N/A	N/A	N/A	989	57,729	50,973	
AMPHENOL CORP CI A	Common Stock	N/A	N/A	N/A	3,875	245,699	269,119	
AMPHENOL CORP CI A	Common Stock	N/A	N/A	N/A	9,548	267,048	663,109	
ANYWHERE REAL ESTATE INC	Common Stock	N/A	N/A	N/A	8,720	98,274	28,776	
APPLE INC COM	Common Stock	N/A	N/A	N/A	1,111	125,838	278,217	
APPLE INC COM	Common Stock	N/A	N/A	N/A	4,362	310,784	1,092,332	
ARES COMMERCIAL REAL ESTATE	Common Stock	N/A	N/A	N/A	5,445	83,408	32,071	
ARISTA NETWORKS INC	Common Stock	N/A	N/A	N/A	2,592	79,627	286,494	
ARROW ELECTRS INC	Common Stock	N/A	N/A	N/A	677	82,630	76,582	
ASML HOLDING NV NY REG SHS A D R	Common Stock	N/A	N/A	N/A	352	235,228	243,964	
ATKORE INC	Common Stock	N/A	N/A	N/A	569	66,315	47,483	
AUTOLIV INC	Common Stock	N/A	N/A	N/A	489	37,982	45,863	
AUTONATION INC	Common Stock	N/A	N/A	N/A	661	64,302	112,264	
B G FOODS INC	Common Stock	N/A	N/A	N/A	9,015	151,829	62,113	
BAKER HUGHES COMPANY	Common Stock	N/A	N/A	N/A	2,127	57,186	87,250	
BANC OF CALIFORNIA INC	Common Stock	N/A	N/A	N/A	4,315	75,841	66,710	
BANDWIDTH INC CLASS A	Common Stock	N/A	N/A	N/A	5,302	66,709	90,240	
BELDEN INC COM	Common Stock	N/A	N/A	N/A	853	48,071	96,056	
BERRY GLOBAL GROUP INC	Common Stock	N/A	N/A	N/A	453	21,857	29,296	
BIO RAD LABS INC CL A	Common Stock	N/A	N/A	N/A	376	122,819	123,520	
BIOGEN INC	Common Stock	N/A	N/A	N/A	749	178,387	114,537	

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

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

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares					(d) Cost	(e) Current Value
	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
BLOCK H R INC	Common Stock	N/A	N/A	N/A	3,501	\$ 225,252	\$ 184,993
BOISE CASCADE CO	Common Stock	N/A	N/A	N/A	341	35,265	40,531
BOOKING HOLDINGS INC	Common Stock	N/A	N/A	N/A	108	254,139	536,589
BOOZ ALLEN HAMILTON HOLDING	Common Stock	N/A	N/A	N/A	2,188	259,649	281,596
BORGWARNER INC COM	Common Stock	N/A	N/A	N/A	1,385	46,966	44,029
BP PLC SPON ADR	Common Stock	N/A	N/A	N/A	2,769	93,198	81,852
BRIGHTVIEW HOLDINGS INC	Common Stock	N/A	N/A	N/A	6,315	50,853	100,977
BRINKER INTL INC	Common Stock	N/A	N/A	N/A	1,684	207,876	222,776
BRISTOL MYERS SQUIBB CO	Common Stock	N/A	N/A	N/A	2,334	109,313	132,011
BUILDERS FIRSTSOURCE INC	Common Stock	N/A	N/A	N/A	1,039	58,119	148,504
CADENCE DESIGN SYS INC	Common Stock	N/A	N/A	N/A	871	106,529	261,701
CAPITAL ONE FINL CORP	Common Stock	N/A	N/A	N/A	484	76,493	86,307
CARDINAL HEALTH INC	Common Stock	N/A	N/A	N/A	1,023	114,673	120,990
CARGURUS INC	Common Stock	N/A	N/A	N/A	2,816	49,392	102,897
CARLISLE COS INC	Common Stock	N/A	N/A	N/A	109	16,365	40,204
CARNIVAL CORP	Common Stock	N/A	N/A	N/A	8,446	210,076	210,474
CASEYS GEN STORES INC	Common Stock	N/A	N/A	N/A	543	131,832	215,153
CATHAY GENERAL BANCORP	Common Stock	N/A	N/A	N/A	1,294	53,731	61,607
CBRE GROUP INC	Common Stock	N/A	N/A	N/A	935	83,920	122,756
CENCORA INC	Common Stock	N/A	N/A	N/A	536	68,431	120,428
CENTENE CORP	Common Stock	N/A	N/A	N/A	2,000	148,948	121,160
CENTERPOINT ENERGY INC	Common Stock	N/A	N/A	N/A	2,508	65,740	79,579
CF INDS HLDGS INC	Common Stock	N/A	N/A	N/A	313	25,421	26,705
CIRRUS LOGIC	Common Stock	N/A	N/A	N/A	825	66,744	82,154
CISCO SYSTEMS INC	Common Stock	N/A	N/A	N/A	4,738	269,012	280,490
CITIGROUP INC	Common Stock	N/A	N/A	N/A	2,432	119,727	171,188
CLEARFIELD INC	Common Stock	N/A	N/A	N/A	1,380	33,539	42,780
COLGATE PALMOLIVE CO COM	Common Stock	N/A	N/A	N/A	3,227	255,618	293,367
COLUMBIA BKG SYS INC	Common Stock	N/A	N/A	N/A	1,439	55,653	38,867
COMMERCIAL METALS CO	Common Stock	N/A	N/A	N/A	456	19,440	22,618
COMSTOCK RESOURCES INC	Common Stock	N/A	N/A	N/A	6,621	57,000	120,635
CONCENTRA GROUP HOLDINGS PAREN	Common Stock	N/A	N/A	N/A	2,686	57,771	53,129
COPART INC	Common Stock	N/A	N/A	N/A	3,609	106,515	207,121
COPT DEFENSE PROPERTIES	Common Stock	N/A	N/A	N/A	2,826	79,840	87,465
CORE MAIN INC CL A	Common Stock	N/A	N/A	N/A	906	35,204	46,124
CROSS COUNTRY HEALTHCARE INC	Common Stock	N/A	N/A	N/A	6,513	116,051	118,276
CSX CORP	Common Stock	N/A	N/A	N/A	1,535	52,378	49,534
CUMMINS INC COM	Common Stock	N/A	N/A	N/A	136	17,732	47,410
DANAHER CORP	Common Stock	N/A	N/A	N/A	1,152	247,815	264,442
DAVITA INC	Common Stock	N/A	N/A	N/A	766	77,465	114,555
DECKERS OUTDOOR CORP	Common Stock	N/A	N/A	N/A	672	36,871	136,476
DECKERS OUTDOOR CORP	Common Stock	N/A	N/A	N/A	980	90,641	199,028
DESIGNER BRANDS INC	Common Stock	N/A	N/A	N/A	12,734	110,692	68,000
DIAMONDBACK ENERGY INC	Common Stock	N/A	N/A	N/A	624	49,185	102,230
DIAMONDROCK HOSPITALITY CO	Common Stock	N/A	N/A	N/A	8,201	79,747	74,055
DICKS SPORTING GOODS INC	Common Stock	N/A	N/A	N/A	655	64,599	149,890
DICKS SPORTING GOODS INC	Common Stock	N/A	N/A	N/A	1,000	161,700	228,840
DISCOVER FINL SVCS	Common Stock	N/A	N/A	N/A	589	71,751	102,032
DOMINION ENERGY INC	Common Stock	N/A	N/A	N/A	984	51,800	52,998
DOVER CORP	Common Stock	N/A	N/A	N/A	247	19,746	46,337
DYCOM INDS INC	Common Stock	N/A	N/A	N/A	662	54,705	115,228
EAST WEST BANCORP INC	Common Stock	N/A	N/A	N/A	851	61,665	81,492
EASTMAN CHEM CO	Common Stock	N/A	N/A	N/A	306	24,050	27,944
EATON CORP PLC SHS	Common Stock	N/A	N/A	N/A	894	151,929	296,692
ELANCO ANIMAL HEALTH INC	Common Stock	N/A	N/A	N/A	8,983	106,816	108,784
ELEVANCE HEALTH INC	Common Stock	N/A	N/A	N/A	135	52,630	49,802
ELI LILLY CO	Common Stock	N/A	N/A	N/A	750	116,276	579,000
EMCOR GROUP INC	Common Stock	N/A	N/A	N/A	99	4,950	44,936
EMERSON ELECTRIC CO	Common Stock	N/A	N/A	N/A	384	24,101	47,589
ENCORE CAPITAL GROUP INC	Common Stock	N/A	N/A	N/A	1,709	86,703	81,639
ENERSYS	Common Stock	N/A	N/A	N/A	669	60,818	61,836
EQT CORP	Common Stock	N/A	N/A	N/A	2,040	64,604	94,064
EQUITABLE HLDGS INC	Common Stock	N/A	N/A	N/A	3,418	156,831	161,227
EVERGY INC	Common Stock	N/A	N/A	N/A	849	51,608	52,256
EXPAND ENERGY CORPORATION	Common Stock	N/A	N/A	N/A	843	70,127	83,921
F5 INC	Common Stock	N/A	N/A	N/A	1,153	249,085	289,945
FABRINET	Common Stock	N/A	N/A	N/A	1,229	297,685	270,233
FACTSET RESEARCH SYSTEMS INC	Common Stock	N/A	N/A	N/A	305	131,457	146,485
FIDELITY NATIONAL FINANCIAL INC	Common Stock	N/A	N/A	N/A	2,744	118,101	154,048
FIFTH THIRD BANCORP	Common Stock	N/A	N/A	N/A	1,780	72,601	75,258

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

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

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						(d) Cost	(e) Current Value
	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares			
FIRST AMERICAN FINANCIAL	Common Stock	N/A	N/A	N/A	1,075	\$ 70,999	\$ 67,123	
FIRST ENERGY CORP	Common Stock	N/A	N/A	N/A	1,301	53,935	51,754	
FIVE9 INC	Common Stock	N/A	N/A	N/A	2,290	69,134	93,066	
FLUSHING FINANCIAL CORPORATION	Common Stock	N/A	N/A	N/A	5,026	77,002	71,771	
FOOT LOCKER INC	Common Stock	N/A	N/A	N/A	3,947	110,669	85,887	
FORTINET INC	Common Stock	N/A	N/A	N/A	3,031	171,133	286,369	
FOX CORP CLASS B	Common Stock	N/A	N/A	N/A	4,513	197,570	206,425	
FULTON FINL CORP PA	Common Stock	N/A	N/A	N/A	4,586	75,897	88,418	
G A T X CORP	Common Stock	N/A	N/A	N/A	582	57,759	90,187	
GARMIN LTD SHS	Common Stock	N/A	N/A	N/A	989	173,811	203,991	
GARTNER INC	Common Stock	N/A	N/A	N/A	570	182,929	276,148	
GENESCO INC	Common Stock	N/A	N/A	N/A	1,073	62,279	45,871	
GENTEX CORP COM	Common Stock	N/A	N/A	N/A	1,692	39,098	48,611	
GENTEX CORP COM	Common Stock	N/A	N/A	N/A	2,022	69,148	58,092	
GENUINE PARTS COMPANY	Common Stock	N/A	N/A	N/A	373	47,611	43,551	
GILEAD SCIENCES INC	Common Stock	N/A	N/A	N/A	1,289	96,101	119,065	
GODADDY INC CLASS A	Common Stock	N/A	N/A	N/A	1,418	218,412	279,871	
GOLDMAN SACHS GROUP INC	Common Stock	N/A	N/A	N/A	280	104,793	160,334	
GREEN DOT CORP CI A	Common Stock	N/A	N/A	N/A	5,358	121,641	57,009	
GREENBRIER COS INC	Common Stock	N/A	N/A	N/A	1,686	74,187	102,829	
GRIFFON CORP	Common Stock	N/A	N/A	N/A	1,752	35,100	124,865	
GROUP 1 AUTOMOTIVE INC	Common Stock	N/A	N/A	N/A	369	60,985	155,526	
HALLIBURTON CO	Common Stock	N/A	N/A	N/A	2,960	112,010	80,482	
HARTFORD FINANCIAL SERVICES GRP INC	Common Stock	N/A	N/A	N/A	1,395	102,405	152,613	
HCA HEALTHCARE INC	Common Stock	N/A	N/A	N/A	366	104,078	109,855	
HERITAGE FINL	Common Stock	N/A	N/A	N/A	2,433	49,967	59,609	
HEWLETT PACKARD ENTERPRIS CO	Common Stock	N/A	N/A	N/A	4,611	71,850	98,445	
HF SINCLAIR CORPORATION COM	Common Stock	N/A	N/A	N/A	1,284	43,937	45,004	
HOLOGIC INC	Common Stock	N/A	N/A	N/A	1,629	120,663	117,435	
HOME DEPOT INC	Common Stock	N/A	N/A	N/A	1,088	439,975	423,221	
HOPE BANCORP INC	Common Stock	N/A	N/A	N/A	5,234	76,804	64,326	
HOST HOTELS RESORTS INC	Common Stock	N/A	N/A	N/A	4,238	74,787	74,250	
HUMANA INC	Common Stock	N/A	N/A	N/A	182	77,522	46,175	
HUNTINGTON BANCSHARES INC	Common Stock	N/A	N/A	N/A	3,537	51,942	57,547	
ILLINOIS TOOL WORKS INC	Common Stock	N/A	N/A	N/A	691	116,874	175,210	
INGREDION INC	Common Stock	N/A	N/A	N/A	195	18,404	26,824	
INGREDION INC	Common Stock	N/A	N/A	N/A	637	68,314	87,626	
INTEGER HOLDINGS CORPORATION	Common Stock	N/A	N/A	N/A	844	73,077	111,847	
INTERCONTINENTAL EXCHANGE INC	Common Stock	N/A	N/A	N/A	3,055	203,626	455,226	
INTUIT INC	Common Stock	N/A	N/A	N/A	422	195,108	265,227	
INTUIT INC	Common Stock	N/A	N/A	N/A	844	434,964	530,454	
INTUITIVE SURGICAL INC	Common Stock	N/A	N/A	N/A	974	239,816	508,389	
JABIL INC	Common Stock	N/A	N/A	N/A	901	52,365	129,654	
JACKSON FINANCIAL INC COM CI A	Common Stock	N/A	N/A	N/A	1,634	135,743	142,289	
JACOBS SOLUTIONS INC	Common Stock	N/A	N/A	N/A	356	21,768	47,569	
JAZZ PHARMACEUTICALS PLC	Common Stock	N/A	N/A	N/A	1,044	117,332	128,569	
JETBLUE AIRWAYS CORP	Common Stock	N/A	N/A	N/A	6,511	93,638	51,176	
JONES LANG LASALLE INC	Common Stock	N/A	N/A	N/A	421	89,922	106,572	
JUNIPER NETWORKS INC	Common Stock	N/A	N/A	N/A	2,284	67,173	85,536	
K B HOME	Common Stock	N/A	N/A	N/A	2,887	197,279	189,734	
KEYCORP	Common Stock	N/A	N/A	N/A	3,109	68,396	53,288	
KLA CORP COM NEW	Common Stock	N/A	N/A	N/A	455	218,422	286,705	
KNIGHT SWIFT TRANSPORTATION	Common Stock	N/A	N/A	N/A	938	52,186	49,752	
KOHL'S CORP	Common Stock	N/A	N/A	N/A	7,290	129,988	102,352	
KOPPERS HLDGS INC	Common Stock	N/A	N/A	N/A	2,645	84,413	85,698	
KUILCKE & SOFFA INDS INC	Common Stock	N/A	N/A	N/A	1,572	79,420	73,350	
LA Z BOY INC	Common Stock	N/A	N/A	N/A	2,162	82,266	94,198	
LABCORP HOLDINGS INC COM SHS	Common Stock	N/A	N/A	N/A	233	52,725	53,432	
LABCORP HOLDINGS INC COM SHS	Common Stock	N/A	N/A	N/A	515	101,596	118,100	
LEAR CORP	Common Stock	N/A	N/A	N/A	403	70,712	38,164	
LEAR CORP	Common Stock	N/A	N/A	N/A	519	61,818	49,149	
LEIDOS HOLDINGS INC	Common Stock	N/A	N/A	N/A	1,710	254,167	246,343	
LIGAND PHARMACEUTICALS INC	Common Stock	N/A	N/A	N/A	892	78,892	95,578	
LITHIA MOTORS INC CI A	Common Stock	N/A	N/A	N/A	351	111,382	125,458	
LITHIA MOTORS INC CIA	Common Stock	N/A	N/A	N/A	554	201,977	198,016	
LOCKHEED MARTIN CORP COM	Common Stock	N/A	N/A	N/A	586	305,066	284,761	
LOUISIANA PAC CORP	Common Stock	N/A	N/A	N/A	240	20,549	24,852	
LUMENTUM HOLDINGS INC W I	Common Stock	N/A	N/A	N/A	1,981	143,893	166,305	
LYONDELLBASELL INDUSTRIES NV SHS A	Common Stock	N/A	N/A	N/A	368	30,025	27,331	
MACY'S INC	Common Stock	N/A	N/A	N/A	6,979	113,557	118,154	
MASCO CORP	Common Stock	N/A	N/A	N/A	594	22,085	43,107	

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2024

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E.I.N. 56-1351864
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(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares						(d) Cost	(e) Current Value
	Description	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares			
MASTEC INC	Common Stock	N/A	N/A	N/A	1,134	\$ 107,800	\$ 154,383	
MASTERCARD INC	Common Stock	N/A	N/A	N/A	1,700	331,415	895,169	
MATSON INC	Common Stock	N/A	N/A	N/A	307	49,841	41,396	
MCKESSON CORPORATION	Common Stock	N/A	N/A	N/A	200	54,213	113,982	
MERITAGE HOMES CORPORATION	Common Stock	N/A	N/A	N/A	1,076	203,714	165,510	
META PLATFORMS INC	Common Stock	N/A	N/A	N/A	473	232,629	276,946	
METLIFE INC	Common Stock	N/A	N/A	N/A	1,815	105,601	148,612	
MICROCHIP TECHNOLOGY INC	Common Stock	N/A	N/A	N/A	2,613	233,359	149,856	
MICROSOFT CORP COM	Common Stock	N/A	N/A	N/A	598	241,796	252,057	
MICROSOFT CORP COM	Common Stock	N/A	N/A	N/A	3,264	406,647	1,375,776	
MIDLAND STATES BANCORP INC	Common Stock	N/A	N/A	N/A	660	16,227	16,104	
MOLINA HEALTHCARE INC	Common Stock	N/A	N/A	N/A	435	139,574	126,607	
MOLSON COORS BEVERAGE COMPANY	Common Stock	N/A	N/A	N/A	1,985	122,949	113,780	
MOTOROLA SOLUTIONS INC	Common Stock	N/A	N/A	N/A	1,115	230,413	515,386	
MT BANK CORP	Common Stock	N/A	N/A	N/A	359	55,459	67,496	
MUELLER INDS INC	Common Stock	N/A	N/A	N/A	577	22,379	45,791	
MURPHY OIL CORP	Common Stock	N/A	N/A	N/A	2,777	102,237	84,032	
MURPHY USA INC WI	Common Stock	N/A	N/A	N/A	367	112,862	184,142	
NETAPP INC	Common Stock	N/A	N/A	N/A	2,408	225,966	279,521	
NMI HOLDINGS INC. COMMON STOCK	Common Stock	N/A	N/A	N/A	2,083	41,982	76,571	
NORTHROP GRUMMAN CORPORATION	Common Stock	N/A	N/A	N/A	621	317,292	291,429	
NORTHWEST NATURAL HOLDING CO	Common Stock	N/A	N/A	N/A	2,064	101,236	81,652	
NORWEGIAN CRUISE LINE HLDG LTD SHS	Common Stock	N/A	N/A	N/A	7,261	200,472	186,826	
NRG ENERGY INC	Common Stock	N/A	N/A	N/A	582	30,866	52,508	
NUCOR CORP	Common Stock	N/A	N/A	N/A	203	18,586	23,692	
NVIDIA CORP	Common Stock	N/A	N/A	N/A	2,893	62,477	388,501	
O G E ENERGY CORP	Common Stock	N/A	N/A	N/A	1,259	45,094	51,934	
O G E ENERGY CORP	Common Stock	N/A	N/A	N/A	1,890	66,922	77,963	
O I GLASS INC	Common Stock	N/A	N/A	N/A	8,083	143,454	87,620	
O REILLY AUTOMOTIVE INC	Common Stock	N/A	N/A	N/A	372	133,168	441,118	
OMNILAB INC	Common Stock	N/A	N/A	N/A	267	425	-	
OMNILAB INC	Common Stock	N/A	N/A	N/A	267	425	-	
ORACLE CORPORATION	Common Stock	N/A	N/A	N/A	4,084	602,491	680,558	
OSHKOSH CORPORATION	Common Stock	N/A	N/A	N/A	490	49,137	46,584	
OVINTIV INC	Common Stock	N/A	N/A	N/A	2,081	100,864	84,281	
OWENS & MINOR INC	Common Stock	N/A	N/A	N/A	6,294	175,164	82,263	
OWENS CORNING INC	Common Stock	N/A	N/A	N/A	149	11,344	25,378	
P G E CORP COM	Common Stock	N/A	N/A	N/A	2,577	54,283	52,004	
PACKAGING CORP AMERICA	Common Stock	N/A	N/A	N/A	129	14,482	29,042	
PARKER HANNFIN CORP	Common Stock	N/A	N/A	N/A	72	10,184	45,794	
PARSONS CORP	Common Stock	N/A	N/A	N/A	2,878	265,548	265,496	
PATTERSON COMPANIES INC	Common Stock	N/A	N/A	N/A	2,188	66,970	67,522	
PAYCHEX INC	Common Stock	N/A	N/A	N/A	2,091	249,558	293,200	
PEDIATRIX MEDICAL GROUP INC	Common Stock	N/A	N/A	N/A	9,758	110,912	128,025	
PENNYMAC MTG INV TR	Common Stock	N/A	N/A	N/A	5,851	97,457	73,664	
PEPSICO INC	Common Stock	N/A	N/A	N/A	2,003	294,582	304,576	
PERMIAN RESOURCES CORP CLASS A	Common Stock	N/A	N/A	N/A	6,602	61,772	94,937	
PFIZER INC	Common Stock	N/A	N/A	N/A	4,642	131,227	123,152	
PHIBRO ANIMAL HEALTH CORPORATION	Common Stock	N/A	N/A	N/A	4,829	96,881	101,409	
PHILIP MORRIS INTL	Common Stock	N/A	N/A	N/A	1,031	94,110	124,081	
PINNACLE WEST CAP CORP	Common Stock	N/A	N/A	N/A	592	45,424	50,184	
PLEXUS CORP	Common Stock	N/A	N/A	N/A	765	69,801	119,737	
POST HOLDINGS INC	Common Stock	N/A	N/A	N/A	1,002	90,032	114,689	
PPL CORPORATION	Common Stock	N/A	N/A	N/A	1,595	46,773	51,774	
PREFERRED BANK LOS ANGELES	Common Stock	N/A	N/A	N/A	880	66,928	76,014	
PRESTIGE BRANDS HLDGS INC	Common Stock	N/A	N/A	N/A	1,175	61,979	91,756	
PRIMORIS SERVICES CORP	Common Stock	N/A	N/A	N/A	2,053	39,909	156,849	
PROASSURANCE CORPORATION	Common Stock	N/A	N/A	N/A	4,836	87,803	76,941	
PROGRESSIVE CORP	Common Stock	N/A	N/A	N/A	1,321	127,609	316,525	
PROPETRO HLDG CORP	Common Stock	N/A	N/A	N/A	9,390	79,942	87,609	
PRUDENTIAL FINANCIAL INC	Common Stock	N/A	N/A	N/A	1,264	137,116	149,822	
PUBLIC SVC ENTERPRISE GROUP INC	Common Stock	N/A	N/A	N/A	787	48,852	66,494	
QUALCOMM INC COM	Common Stock	N/A	N/A	N/A	2,453	290,996	376,830	
QUANTA SVCS INC COM	Common Stock	N/A	N/A	N/A	575	53,900	181,729	
QUEST DIAGNOSTICS INC	Common Stock	N/A	N/A	N/A	758	107,754	114,352	
RADIAN GROUP INC COM	Common Stock	N/A	N/A	N/A	2,783	51,710	88,277	
RALPH LAUREN CORP C1 A	Common Stock	N/A	N/A	N/A	471	56,205	108,792	
RAYMOND JAMES FINL INC	Common Stock	N/A	N/A	N/A	768	67,097	119,293	
REGIONS FINL CORP	Common Stock	N/A	N/A	N/A	3,337	71,585	78,486	
REGIONS FINL CORP	Common Stock	N/A	N/A	N/A	6,242	112,382	146,812	
RELIANCE INC	Common Stock	N/A	N/A	N/A	94	9,993	25,310	

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

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

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares					(d) Cost	(e) Current Value
	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
RELIANCE INC	Common Stock	N/A	N/A	N/A	369	\$ 63,424	\$ 99,357
RESIDEO TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	4,306	83,111	99,253
ROCKWELL AUTOMATION INC COM	Common Stock	N/A	N/A	N/A	475	93,017	135,750
ROSS STORES INC	Common Stock	N/A	N/A	N/A	2,694	225,431	407,521
ROYAL CARIBBEAN GROUP COM	Common Stock	N/A	N/A	N/A	893	84,810	206,006
RYDER SYSTEM INC	Common Stock	N/A	N/A	N/A	308	28,023	48,313
SALESFORCE INC	Common Stock	N/A	N/A	N/A	1,782	351,462	595,776
SCANSOURCE INC	Common Stock	N/A	N/A	N/A	2,592	80,197	122,990
SCHLUMBERGER LTD	Common Stock	N/A	N/A	N/A	7,980	275,128	305,953
SCIENCE APPLICATNS INTE	Common Stock	N/A	N/A	N/A	952	93,195	106,415
SELECT MEDICAL HLDGS CORP	Common Stock	N/A	N/A	N/A	3,329	68,573	62,752
SELECTIVE INS GROUP INC	Common Stock	N/A	N/A	N/A	1,113	87,134	104,088
SHELL PLC SPON ADR	Common Stock	N/A	N/A	N/A	1,282	75,417	80,317
SILGAN HLDGS INC	Common Stock	N/A	N/A	N/A	1,986	83,518	103,371
SKYWORKS SOLUTIONS INC COM	Common Stock	N/A	N/A	N/A	699	110,403	61,987
SM ENERGY CO	Common Stock	N/A	N/A	N/A	2,119	84,374	82,132
SNAP ON INC	Common Stock	N/A	N/A	N/A	137	28,537	46,509
SONOCO PRODS CO	Common Stock	N/A	N/A	N/A	567	31,808	27,698
SOUTHWEST AIRLINES CO	Common Stock	N/A	N/A	N/A	1,899	89,177	63,844
SPARTANNASH CC	Common Stock	N/A	N/A	N/A	4,042	86,272	74,049
SPROUTS FARMERS MARKETS INC	Common Stock	N/A	N/A	N/A	1,157	33,086	147,020
STATE STR CORP	Common Stock	N/A	N/A	N/A	1,681	122,460	164,990
STEEL DYNAMICS INC	Common Stock	N/A	N/A	N/A	207	11,112	23,612
STEEL DYNAMICS INC	Common Stock	N/A	N/A	N/A	797	50,541	90,914
STIFEL FINL CORP	Common Stock	N/A	N/A	N/A	1,005	63,888	106,610
SUN CTRY AIRLS HLDGS INC	Common Stock	N/A	N/A	N/A	8,060	102,263	117,515
SYNAPTICS INC	Common Stock	N/A	N/A	N/A	517	80,503	39,457
SYNCHRONY FINANCIAL	Common Stock	N/A	N/A	N/A	2,376	78,485	154,440
SYNOVUS FINANCIAL CORP	Common Stock	N/A	N/A	N/A	3,059	111,309	156,713
T MOBILE US INC	Common Stock	N/A	N/A	N/A	229	26,233	50,547
TAPESTRY INC	Common Stock	N/A	N/A	N/A	2,141	88,013	139,872
TAYLOR MORRISON HOME CORP A	Common Stock	N/A	N/A	N/A	2,035	49,307	124,562
TAYLOR MORRISON HOME CORP A	Common Stock	N/A	N/A	N/A	3,062	174,201	187,425
TENET HEALTHCARE CORP	Common Stock	N/A	N/A	N/A	837	76,530	105,655
TETRA TECH INC	Common Stock	N/A	N/A	N/A	2,645	68,993	105,377
TEXTRON INC	Common Stock	N/A	N/A	N/A	1,466	102,997	112,134
THE CIGNA GROUP	Common Stock	N/A	N/A	N/A	215	51,055	59,370
THE CIGNA GROUP	Common Stock	N/A	N/A	N/A	405	105,948	111,837
THERMO FISHER SCIENTIFIC INC	Common Stock	N/A	N/A	N/A	716	168,137	372,485
TIMKEN CO	Common Stock	N/A	N/A	N/A	633	52,236	45,177
TITAN MACHY INC	Common Stock	N/A	N/A	N/A	4,346	106,288	61,409
TJX COMPANIES INC	Common Stock	N/A	N/A	N/A	4,115	273,772	497,133
TOTALENERGIES SEADR	Common Stock	N/A	N/A	N/A	1,493	84,750	81,369
TRINET GROUP INC	Common Stock	N/A	N/A	N/A	564	59,036	51,194
TRIUMPH GROUP INC	Common Stock	N/A	N/A	N/A	3,943	66,121	73,576
TTM TECHNOLOGIES	Common Stock	N/A	N/A	N/A	5,290	76,609	130,928
UBER TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	9,060	557,350	546,499
UFP INDUSTRIES INC COM	Common Stock	N/A	N/A	N/A	213	19,119	23,994
UGI CORP	Common Stock	N/A	N/A	N/A	1,887	50,425	53,270
ULTRA CLEAN HOLDINGS	Common Stock	N/A	N/A	N/A	2,255	115,723	81,067
UNITED BANKSHARES INC W VA	Common Stock	N/A	N/A	N/A	933	34,417	35,034
UNITED PARCEL SERVICE INC CI B	Common Stock	N/A	N/A	N/A	387	49,963	48,801
UNITED RENTALS INC COM	Common Stock	N/A	N/A	N/A	60	14,162	42,266
UNITED STATES STEEL CORP	Common Stock	N/A	N/A	N/A	3,488	98,329	118,557
UNITED THERAPEUTICS CORP	Common Stock	N/A	N/A	N/A	329	79,827	116,084
UNUM GROUP	Common Stock	N/A	N/A	N/A	2,423	98,368	176,952
VALERO ENERGY CORP COM	Common Stock	N/A	N/A	N/A	528	42,728	64,728
VERALTO CORP COM SHS	Common Stock	N/A	N/A	N/A	2,086	183,003	212,459
VERINT SYSTEMS INC	Common Stock	N/A	N/A	N/A	2,290	50,254	62,861
VERITEX HOLDINGS INC	Common Stock	N/A	N/A	N/A	2,639	68,676	71,675
VERIZON COMMUNICATIONS INC COM	Common Stock	N/A	N/A	N/A	1,372	59,843	54,866
VERTEX PHARMACEUTICALS INC COM	Common Stock	N/A	N/A	N/A	960	403,026	386,592
VISA INC COM CL A	Common Stock	N/A	N/A	N/A	1,308	277,527	413,380
VISHAY INTERTECHNOLOGY INC	Common Stock	N/A	N/A	N/A	4,301	92,405	72,859
VISTRA ENERGY CORP	Common Stock	N/A	N/A	N/A	370	16,354	51,012
VITAL ENERGY INC	Common Stock	N/A	N/A	N/A	2,482	114,305	76,743
VONTIER CORPORATION COM	Common Stock	N/A	N/A	N/A	1,291	40,515	47,083
WAFD INC	Common Stock	N/A	N/A	N/A	1,947	63,062	62,771
WALT DISNEY CO THE	Common Stock	N/A	N/A	N/A	3,317	344,624	369,348

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

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

(a) (b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares					(d) Cost	(e) Current Value
	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
WEBSTER FINL CORP COM	Common Stock	N/A	N/A	N/A	1,986	\$ 109,112	\$ 109,667
WELLS FARGO CO NEW COM	Common Stock	N/A	N/A	N/A	2,416	91,970	169,700
WESTERN DIGITAL CORP COM	Common Stock	N/A	N/A	N/A	1,397	94,392	83,303
WESTERN UN CO COM	Common Stock	N/A	N/A	N/A	11,293	138,616	119,706
WESTLAKE CORPORATION	Common Stock	N/A	N/A	N/A	213	16,649	24,420
WESTLAKE CORPORATION	Common Stock	N/A	N/A	N/A	583	58,523	66,841
WEX INC	Common Stock	N/A	N/A	N/A	306	57,424	53,648
WILLIAMS SONOMA INC	Common Stock	N/A	N/A	N/A	830	68,944	153,699
XCEL ENERGY INC COM	Common Stock	N/A	N/A	N/A	775	49,200	52,328
YELP INC	Common Stock	N/A	N/A	N/A	2,410	80,482	93,267
ZIONS BANCORPORATION NA COM	Common Stock	N/A	N/A	N/A	2,777	111,616	150,652
ZOOM COMMUNICATIONS INC	Common Stock	N/A	N/A	N/A	2,094	133,251	170,854
Total common stock						<u>37,400,163</u>	<u>50,387,246</u>
Limited partnerships							
BOYD WATTERSON GSA FUND, L.P	Partnership	N/A	N/A	N/A	5,082	5,378,918	5,012,327
GROSVENOR INSTITUTIONAL PARTNERS, L.P	Partnership	N/A	N/A	N/A	6,000,000	7,056,746	9,610,914
Total limited partnerships						<u>12,435,664</u>	<u>14,623,241</u>
Limited liability company							
INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND, LLC	LLC	N/A	N/A	N/A	11,484	15,582,425	13,337,214
Total limited liability company						<u>15,582,425</u>	<u>13,337,214</u>
103-12 investments							
HPS INV PART INSTITUTIONAL CREDIT FUND, L.P.	CCT	N/A	N/A	N/A	N/A	13,340,469	14,893,070
HARDMAN JOHNSTON INTERNATIONAL EQUITY	CCT	N/A	N/A	N/A	161,354	4,689,749	6,836,983
Total 103-12 investments						<u>18,030,218</u>	<u>21,730,053</u>
Common/collective trusts							
BARROW HANLEY NON-US VALUE CII	CCT	N/A	N/A	N/A	479,846	5,000,000	4,774,472
CHEVY CHASE - ASB ALLEGIANCE R.E. FUND	CCT	N/A	N/A	N/A	1,939	806,143	2,729,195
JP MORGAN COMMINGLED PENSION TRUST FUND (CORPORATE HIGH YIELD)	CCT	N/A	N/A	N/A	225,993	12,493,496	14,443,219
BLACKROCK GLOBAL ALLOCATION COLLECTIVE FUND	CCT	N/A	N/A	N/A	413,995	5,135,776	8,608,871
Total common/collective trusts						<u>23,435,415</u>	<u>30,555,757</u>
Total assets (held at end of year)						<u>\$ 123,543,209</u>	<u>\$ 147,225,420</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

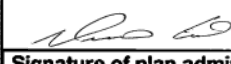
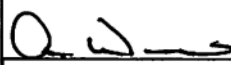
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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) ▶ 001
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 2010 NW 15TH AVE PEMBROKE PINES FL 33028	1c Effective date of plan 12/28/1992 2b Employer Identification Number (EIN) 56-1351864 2c Plan Sponsor's telephone number 9542666322 2d Business code (see instructions) 238210

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

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

SIGN HERE		10/13/2025	MICHAEL CRIBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/2025	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 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	6,154
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)	6,154
a (2) Total number of active participants at the end of the plan year	6a(2)	5,190
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	5,190
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	5,190
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)	4,902
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	5,142
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	70

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

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 US TREASURY MONEY MARKET CLASS Z	\$ 13,451,880	N/A	N/A	N/A	\$ 13,451,880	\$ 13,451,880	N/A
N/A	FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	N/A	\$ 12,905,273	N/A	N/A	12,905,273	12,905,273	\$ -