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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1992

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

2010 NW 150TH AVE
PEMBROKE PINES, FL 33028-2887

2b Employer Identification Number (EIN) 56-1351864

2c Plan Sponsor's telephone number 954-266-6322

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	MICHAEL CRIBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	5190
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)**	5190
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5657
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**	5657
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	5657
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)**	5142
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	5317
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	74

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

2C

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

D Employer Identification Number (EIN)
56-1351864

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GCM GROSVENOR L.P.

20-3979494

(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

SEI TRUST COMPANY

06-1271230

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

BARROW, HANLEY, MEWHINNEY, & STRAUS

75-2403190

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

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

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	199977	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERCONTINENTAL REAL ESTATE

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	167771	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 16 52	NONE	138078	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	132706	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEDGE CAPITAL MANAGEMENT

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	99397	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	95146	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	72354	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	70515	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	NONE	63465	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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	59649	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK INST. TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 51	NONE	53619	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51	NONE	52951	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

RICHMOND CAPITAL

54-1288566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47382	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEVY CHASE TRUST

52-2037618

(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?
20 21 28 51	NONE	26979	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

1555 N. RIVERCENTER DR.
MILWAUKEE, WI 53212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 15	NONE	12011	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
INVESTMENT PERFORMANCE SERVICES LLC	99	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESTMENT PERFORMANCE SERVI 58-2432390	IPS RECEIVES INDIRECT COMPENSATION FROM INVESTMENT MANAGERS, CUSTODIANS, BROKER-DEALERS AND OTHER PARTIES WHO ATTENDED THEIR EDUCATIONAL CONFERENCE CALLED EPIC. THE EDUCATIONAL CONFERENCE IS HOSTED BY IPS; THE AMOUNT OF COMPENSATION RECEIVED BY IPS W	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

D Employer Identification Number (EIN)
56-1351864

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-001	C	2605147

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION COL FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-0563260-001	C	10322536

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (CORP

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-3869666-001	C	15690923

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI TRUST COMPANY/BARROW HANLEY COL

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
87-1717990-151	C	8203699

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQUI

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	E	8103119

a Name of MTIA, CCT, PSA, or 103-12 IE: INSTITUTIONAL CREDIT FUND, L.P.

b Name of sponsor of entity listed in (a): HPS INVESTMENT PARTNERS, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8774276-001	E	10763356

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	6439081	8682492
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	218887	2645261
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	121094	212141
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2377293	6254632
(2) U.S. Government securities	1c(2)	7490014	11648543
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6724602	7375849
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	50387246	54729409
(5) Partnership/joint venture interests	1c(5)	14623241	16130015
(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)	30555757	36822305
(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)	21730053	18866475
(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)	13337214	14874532

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	154004482	178241654
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	106085	122377
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	82170	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	188255	122377
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	153816227	178119277

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)	15477710	
(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)		15477710
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	71831	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	688690	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	247081	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1007602
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	974982	
(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)		974982
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	56631538	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50203420	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6428118
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4417241	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4417241

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4881367
(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)		2181972
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3566
d Total income. Add all **income** amounts in column (b) and enter total	2d		35372558
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9951530	
(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)		9951530
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)	131175	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	68600	
(5) Investment advisory and investment management fees	2i(5)	737357	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	18682	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	162164	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1117978
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11069508
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24303050
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) [X] 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)** [X] 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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		86693327
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☒ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

D Employer Identification Number (EIN)
56-1351864

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 146

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	15477710
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	15477710
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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, 2026

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Assets		
Investments - at fair value		
Interest-bearing cash	$ 6,254,632	$ 2,377,293
U.S. Government securities and agencies	11,648,543	7,490,014
Corporate bonds	7,375,849	6,724,602
Common stocks	54,729,409	50,387,246
Limited partnerships	16,130,016	14,623,241
Limited liability company	14,874,532	13,337,214
103-12 investments	18,866,475	21,730,053
Common/collective trusts	36,822,304	30,555,757
Total investments - at fair value	166,701,760	147,225,420
Receivables		
Employer contributions	2,645,261	218,887
Interest and dividends	204,052	105,499
Total receivables	2,849,313	324,386
Prepaid expenses and deposits	8,089	15,595
Cash	8,682,492	6,439,081
Total assets	178,241,654	154,004,482
Liabilities and Net Assets		
Liabilities		
Accounts payable	122,377	106,085
Due to other funds	-	82,170
Total liabilities	122,377	188,255
Net assets available for benefits	$ 178,119,277	$ 153,816,227

See accompanying notes to financial statements.

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 17,908,698	$ 11,068,331
Interest	1,007,602	738,485
Dividends	974,982	762,824
	19,891,282	12,569,640
Less: investment expenses	(737,357)	(739,949)
Investment income - net	19,153,925	11,829,691
Contribution income		
Employer contributions	13,914,154	11,707,973
Reciprocal contributions	5,766,376	3,684,332
Less: reciprocal payments	(4,202,820)	(3,211,960)
Net contribution income	15,477,710	12,180,345
Miscellaneous income	3,566	50,750
Total additions	34,635,201	24,060,786
Deductions		
Benefits paid	9,951,530	5,931,019
Administrative expenses		
Administration fees	131,175	86,237
Audit fees	51,500	35,456
Bank service charges	12,012	8,400
Fidelity bond, fiduciary liability and cyber insurance	36,708	20,995
Legal fees	18,682	76,433
Meeting expenses	93,956	56,773
Payroll audits	17,100	6,044
Printing and supplies	9,341	11,803
Electronic Reciprocal Transfer System (ERTS)	5,260	2,480
Miscellaneous	4,887	15,000
Total administrative expenses	380,621	319,621
Total deductions	10,332,151	6,250,640
Net change	24,303,050	17,810,146
Net assets available for benefits		
Beginning of year	153,816,227	136,006,081
End of year	$ 178,119,277	$ 153,816,227

See accompanying notes to financial statements.

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, 2026 and 2025 and reported by participating employers after December 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025, the statute of limitations for tax years 2022 through 2024 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns. It is the Plan's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

NOTE 4. FAIR VALUE OF INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

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

NOTE 4. FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

Following are the descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

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 OF 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, 2025 and 2024:

	2025			
	Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	$ 6,254,632	$ 6,254,632	$ -	$ -
U.S. Government securities and agencies	11,648,543	11,648,543	-	-
Corporate bonds	7,375,849	7,375,849	-	-
Common stocks	54,729,409	54,729,409	-	-
Subtotal	80,008,433	$ 80,008,433	$ -	$ -
Investments measured at NAV*	86,693,327			
Total	$ 166,701,760			

	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	50,387,246	50,387,246	-	-
Subtotal	66,979,155	$ 66,979,155	$ -	$ -
Investments measured at NAV*	80,246,265			
Total	$ 147,225,420			

*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 OF 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, 2025 and 2024 by investment strategy:

	2025 Fair Value (in millions)	2024 Fair Value (in millions)	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common/collective trusts	$ 36.8	$ 30.6	$ -	Monthly/Daily	1 - 30 days
b. 103-12 investments	18.9	21.7	-	Monthly/Daily	1 - 30 days
c. Limited partnerships	16.1	14.6	-	Monthly/Quarterly	1 - 30 days
d. Limited liability company	14.9	13.3	-	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. SIGNIFICANT INVESTMENT COMMITMENTS

During 2025, the Plan entered into agreement with two new investment advisors. Corbin Capital Partners was selected as a fixed income alternative targeting higher returns with lower volatility while continuing to emphasize diversification. In February 2026, $9,000,000 was transferred to Corbin Capital Partners to include Corbin ERISA Opportunity Fund, L.P. to the Plan's portfolio.

NOTE 5. SIGNIFICANT INVESTMENT COMMITMENTS (CONTINUED)

The Plan also agreed to terms with IFM Investors due to their focus on key sectors such as utilities, energy, and transportation through the IFM Global Infrastructure Fund (GIF). IFM Investors has been hired for a $7,000,000 commitment to invest in GIF. As of December 31, 2025, the Plan is still waiting for their capital to be called.

NOTE 6. 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 7. 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 8. 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 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per Form 5500 for the year ended December 31, 2025:

Additions per financial statements	$	34,635,201
Add: investment expenses		737,357
Income per Form 5500	$	35,372,558

The following is a reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2025:

Deductions per financial statements	$	10,332,151
Add: investment expenses		737,357
Expenses per Form 5500	$	11,069,508

NOTE 10. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 8, 2026, 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, 2025

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: Description	Maturity Date	Rate of Interest	Collateral	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Interest-bearing cash							
	FIRST AMERICAN GOV'T OBLIGATION FUND CLASS Z	Cash	N/A	N/A	N/A	5,693,433	$ 5,693,433	$ 5,693,433
	FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	Cash	N/A	N/A	N/A	561,199	561,199	561,199
	Total interest-bearing cash						6,254,632	6,254,632
	U.S. Government securities and agencies							
	FEDERAL HOME LOAN MORTGAGE	Note	10/1/2035	5.000%	N/A	783	738	805
	FEDERAL HOME LOAN MORTGAGE	Note	9/1/2035	5.000%	N/A	799	776	822
	FEDERAL HOME LOAN MORTGAGE	Note	3/1/2031	6.000%	N/A	184	181	189
	FEDERAL HOME LOAN MORTGAGE	Note	1/1/2041	4.000%	N/A	7,713	7,527	7,526
	FEDERAL HOME LOAN MORTGAGE	Note	9/1/2040	4.000%	N/A	483,879	474,051	477,763
	FEDERAL HOME LOAN MORTGAGE	Note	8/1/2040	4.000%	N/A	484,152	474,545	478,033
	FEDERAL HOME LOAN MORTGAGE	Note	10/1/2051	2.500%	N/A	93,631	73,105	80,464
	FEDERAL HOME LOAN MORTGAGE	Note	10/1/2052	4.000%	N/A	452,299	401,981	432,991
	FEDERAL HOME LOAN MORTGAGE	Note	12/1/2052	4.500%	N/A	241,619	231,068	236,787
	FEDERAL HOME LOAN MORTGAGE	Note	10/1/2054	5.000%	N/A	133,351	131,017	134,471
	FEDERAL HOME LOAN MORTGAGE	Note	12/1/2051	2.500%	N/A	491,258	388,631	422,777
	FEDERAL HOME LOAN MORTGAGE	Note	2/1/2044	4.000%	N/A	7,743	8,097	7,548
	FEDERAL HOME LOAN MORTGAGE	Note	2/1/2046	4.000%	N/A	13,152	13,163	12,741
	FEDERAL HOME LOAN MORTGAGE	Note	11/1/2047	4.000%	N/A	12,080	12,680	11,671
	FEDERAL HOME LOAN MORTGAGE	Note	9/1/2052	4.000%	N/A	181,400	167,200	172,315
	FEDERAL HOME LOAN MORTGAGE	Note	1/1/2055	4.500%	N/A	482,394	458,576	472,775
	FEDERAL HOME LOAN MORTGAGE	Note	2/1/2055	5.000%	N/A	285,376	274,541	286,147
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	7/1/2029	7.500%	N/A	261	273	267
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	5/1/2041	4.500%	N/A	9,138	9,536	9,120
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	2/1/2042	4.000%	N/A	7,951	8,401	7,739
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	12/1/2044	4.000%	N/A	2,352	2,513	2,280
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	10/1/2045	3.500%	N/A	432,018	379,568	410,201
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	5/1/2031	6.500%	N/A	121	122	126
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	12/1/2031	6.500%	N/A	14	14	15
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	8/1/2049	3.500%	N/A	14,560	15,106	13,698
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	5/1/2052	4.000%	N/A	150,032	136,389	143,197
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	1/1/2053	4.500%	N/A	290,522	276,177	284,862
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	4/1/2054	5.000%	N/A	231,193	221,584	232,430
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	8/1/2054	5.000%	N/A	482,802	471,184	484,192
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	5/1/2040	4.000%	N/A	478,185	468,696	472,141
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	1/1/2052	2.000%	N/A	102,793	98,071	84,449
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	2/1/2054	5.000%	N/A	331,192	316,987	332,742
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	12/1/2052	4.500%	N/A	536,331	512,908	525,717
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	9/1/2049	3.000%	N/A	58,140	60,847	52,070
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	12/1/2034	5.500%	N/A	974	987	1,014
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	12/1/2034	5.500%	N/A	1,741	1,761	1,803
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	1/1/2035	5.500%	N/A	1,218	1,204	1,268
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	5/1/2040	5.000%	N/A	1,952	2,049	1,993
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Note	9/1/2050	2.500%	N/A	370,488	301,253	316,612
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	11/20/2035	2.500%	N/A	268,679	251,842	254,568
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	12/20/2035	2.500%	N/A	7,095	7,516	6,681
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	6/20/2053	5.000%	N/A	410,410	398,033	411,465
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	4/15/2029	6.000%	N/A	332	348	336
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	10/15/2031	6.500%	N/A	197	203	202
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	10/15/2033	6.000%	N/A	410	423	414
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	4/20/2053	5.000%	N/A	78,039	77,624	78,190
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	12/15/2030	6.500%	N/A	102	102	104
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	12/15/2030	7.000%	N/A	888	910	918
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	9/15/2031	8.000%	N/A	264	280	282
	GOVT NATIONAL MORTGAGE ASSOCIATION	Note	12/16/2062	1.100%	N/A	97,423	78,182	71,069
	US TREASURY NOTE	Note	8/15/2030	0.625%	N/A	680,000	591,018	591,709
	US TREASURY NOTE	Note	9/15/2026	4.625%	N/A	245,000	246,986	246,789
	US TREASURY NOTE	Note	1/31/2029	4.000%	N/A	1,545,000	1,531,437	1,564,668
	US TREASURY NOTE	Note	1/31/2031	4.000%	N/A	257,000	257,101	259,961
	US TREASURY NOTE	Note	2/15/2034	4.000%	N/A	75,000	74,691	74,766
	US TREASURY NOTE	Note	5/31/2032	4.125%	N/A	1,440,000	1,466,257	1,458,907
	US TREASURY NOTE	Note	12/31/2026	1.750%	N/A	14,000	13,971	13,753
	Total U.S. Government securities and agencies						11,400,431	11,648,543
	Corporate bonds							
	Aflac In	Bond	4/1/2030	3.600%	N/A	85,000	76,019	83,564
	At T Inc	Bond	5/15/2036	6.800%	N/A	65,000	71,767	71,774
	Allstate Corp Sr	Bond	12/15/2030	1.450%	N/A	60,000	52,129	52,310
	Altria Group Inc	Bond	2/14/2029	4.800%	N/A	10,000	10,726	10,171
	American Express Co	Bond	3/4/2027	2.550%	N/A	60,000	56,962	59,131
	Amgen Inc	Bond	2/25/2031	2.300%	N/A	20,000	17,995	18,135
	Anheuser Busch Cos	Bond	12/15/2027	6.750%	N/A	60,000	65,265	62,964

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2025

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: Description	Maturity Date	Rate of Interest	Collateral	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Appalachian	Bond	8/15/2037	6.700%	N/A	20,000	$ 24,332	$ 22,084
	Archer Daniels	Bond	3/27/2030	3.250%	N/A	10,000	9,517	9,660
	Avalonbay Mtn	Bond	3/1/2030	2.300%	N/A	30,000	27,134	27,813
	Bank Of America Mtn	Bond	3/5/2029	3.970%	N/A	50,000	50,703	49,919
	Bank Of America Mtn	Bond	4/23/2027	3.559%	N/A	60,000	60,621	59,890
	Bk Of America Mtn	Bond	2/4/2033	2.972%	N/A	160,000	139,998	146,320
	Banc Of America	Bond	2/15/2050	3.311%	N/A	307,144	290,320	304,656
	Bank5 2024	Bond	10/17/2057	4.830%	N/A	145,000	146,447	147,081
	BectonDickinson Co	Bond	2/11/2031	1.957%	N/A	60,000	48,063	53,333
	Broadcom IncSr Glbl	Bond	4/15/2029	4.750%	N/A	205,000	206,279	208,848
	Cvs HealthCorp	Bond	3/25/2028	4.300%	N/A	150,000	149,464	150,497
	CamdenProperty	Bond	7/1/2029	3.150%	N/A	70,000	70,122	67,565
	Capital One Finl	Bond	3/1/2030	3.273%	N/A	255,000	236,190	247,439
	Carmax Auto Owner	Bond	7/17/2028	6.000%	N/A	70,057	71,524	70,961
	Expand Energy	Bond	1/15/2035	5.700%	N/A	105,000	106,499	108,661
	Chubb Corp	Bond	11/15/2031	6.800%	N/A	65,000	72,163	72,643
	Citigroup Inc	Bond	3/17/2033	3.785%	N/A	60,000	54,277	57,209
	Citigroup Inc	Bond	1/25/2033	3.057%	N/A	95,000	82,694	87,026
	Clorox Co Del Sr	Bond	5/15/2030	1.800%	N/A	50,000	43,854	45,041
	Comcast Corp New	Bond	6/1/2029	5.100%	N/A	20,000	19,966	20,646
	Deere John Mtn	Bond	3/3/2028	4.900%	N/A	40,000	40,102	40,928
	Duke Energy Corp	Bond	10/15/2032	6.450%	N/A	50,000	54,639	55,409
	Duke Energy Florida	Bond	12/1/2029	2.500%	N/A	50,000	44,789	47,193
	Emerson Electric Co	Bond	4/15/2039	6.125%	N/A	15,000	16,335	16,335
	Emerson Elec Co Sr	Bond	10/15/2027	1.800%	N/A	40,000	37,532	37,532
	Enterprise Products	Bond	10/15/2034	6.650%	N/A	20,000	21,082	22,525
	Equitable Cos	Bond	4/1/2028	7.000%	N/A	80,000	85,066	84,718
	Fedex Corp Sr	Bond	5/15/2031	2.400%	N/A	50,000	43,594	45,365
	Fifth Third Bancorp	Bond	10/27/2028	6.361%	N/A	80,000	79,682	83,226
	Fiserv Inc	Bond	6/1/2030	2.650%	N/A	60,000	50,551	55,312
	Duke Energy Mtn	Bond	2/1/2028	6.750%	N/A	130,000	137,344	136,292
	Goldman Sachs Group	Bond	4/23/2029	3.814%	N/A	110,000	112,367	109,355
	Goldman Sachs Group	Bond	4/23/2039	4.411%	N/A	60,000	56,152	55,433
	Jp Morgan Chase Co	Bond	10/1/2026	2.950%	N/A	30,000	29,793	29,805
	Jpmorgan Chase Co	Bond	1/23/2029	3.509%	N/A	30,000	29,849	29,715
	Jpmorgan Chase Co	Bond	1/25/2033	2.963%	N/A	50,000	43,216	45,884
	Kimberly Clark	Bond	3/26/2030	3.100%	N/A	50,000	47,991	48,130
	Lowes Cos Inc	Bond	4/1/2031	2.625%	N/A	100,000	85,284	91,743
	Lowes Cos Inc	Bond	4/1/2032	3.750%	N/A	10,000	9,321	9,583
	Markel Corp	Bond	9/17/2029	3.350%	N/A	70,000	64,163	67,738
	Marriott Intllnc	Bond	4/15/2029	4.900%	N/A	120,000	116,955	122,677
	McDonaldsCorp	Bond	1/8/2028	6.375%	N/A	135,000	141,834	140,131
	McKesson Corp	Bond	7/15/2033	5.100%	N/A	10,000	9,801	10,332
	McKesson Corp	Bond	9/15/2029	4.250%	N/A	40,000	40,127	40,223
	Metlife Inc	Bond	7/15/2033	5.375%	N/A	30,000	30,947	31,621
	MorganStanley Mtn	Bond	1/24/2029	3.772%	N/A	20,000	20,107	19,887
	MorganStanley	Bond	4/1/2032	7.250%	N/A	50,000	55,790	57,546
	MorganStanley Mtn	Bond	2/13/2032	1.794%	N/A	40,000	34,044	35,130
	MorganStanley	Bond	8/15/2049	2.782%	N/A	25,000	26,694	24,738
	Nissan AutoLease	Bond	3/15/2028	5.930%	N/A	70,381	71,398	70,967
	Norfolk Southn Corp	Bond	5/15/2027	7.800%	N/A	20,000	24,450	21,016
	Norfolk Southn Corp	Bond	5/17/2029	5.640%	N/A	45,000	47,577	46,904
	Nucor Corp	Bond	6/1/2035	5.100%	N/A	65,000	63,456	66,419
	Oracle Corp	Bond	9/26/2035	5.200%	N/A	45,000	44,004	43,114
	Pnc Financial	Bond	5/19/2027	3.150%	N/A	30,000	28,643	29,719
	Pnc Financial	Bond	1/22/2030	2.550%	N/A	30,000	27,178	28,232
	Pnc Financial	Bond	10/28/2033	6.037%	N/A	20,000	20,419	21,602
	PrudentialFinl Mtn	Bond	3/14/2035	5.200%	N/A	100,000	100,500	102,559
	PublicService Mtn	Bond	9/15/2026	2.250%	N/A	150,000	146,597	148,340
	PublicService Mtn	Bond	1/15/2030	2.450%	N/A	50,000	46,040	47,017
	RpmInternational	Bond	3/15/2027	3.750%	N/A	90,000	85,630	89,584
	SpectraEnergy	Bond	10/15/2026	3.375%	N/A	165,000	156,687	164,254
	Sysco Corp SrNt	Bond	4/1/2030	5.950%	N/A	10,000	10,844	10,605
	T Mobile USAInc	Bond	2/15/2031	2.550%	N/A	170,000	148,180	155,309
	Tampa Elec Co	Bond	3/1/2029	4.900%	N/A	150,000	151,332	153,114
	Targa Res LP	Bond	3/1/2030	5.500%	N/A	200,000	196,171	203,082
	Truist Finl Corp Mtn	Bond	1/26/2029	4.873%	N/A	250,000	242,636	253,978
	Union Pac Corp	Bond	2/1/2029	6.625%	N/A	80,000	86,889	86,144
	United Parcel Svc	Bond	4/1/2030	7.620%	N/A	125,000	141,225	141,888
	US Bancorp	Bond	10/21/2033	5.850%	N/A	180,000	185,472	192,794
	Rtx Corporation	Bond	9/15/2029	7.500%	N/A	10,000	12,395	11,116

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2025

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: Description	Maturity Date	Rate of Interest	Collateral	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Rtx Corporation	Bond	5/1/2035	5.400%	N/A	95,000	$ 98,809	$ 99,827
	Verizon	Bond	8/10/2033	4.500%	N/A	85,000	81,814	83,654
	Verizon	Bond	3/21/2031	2.550%	N/A	40,000	35,914	36,528
	Virginia Elec Pwr	Bond	3/30/2032	2.400%	N/A	30,000	26,232	26,669
	Virginia Elec Pwr	Bond	4/1/2033	5.000%	N/A	100,000	97,054	102,402
	Volkswagen Auto Loan	Bond	12/20/2028	5.970%	N/A	324,641	326,835	328,680
	Wells FargoMtn	Bond	5/22/2028	3.584%	N/A	10,000	9,485	9,934
	Wells FargoCo	Bond	7/25/2033	4.897%	N/A	105,000	100,100	106,634
	WestlakeChemical	Bond	6/15/2030	3.375%	N/A	30,000	29,298	28,638
	Williams Cosinc	Bond	3/2/2026	5.400%	N/A	140,000	138,817	140,305
	WisconsinPower	Bond	7/1/2029	3.000%	N/A	70,000	62,784	67,314
	Wyeth	Bond	4/1/2037	5.950%	N/A	30,000	36,788	33,331
	Bell Tel CoCda	Bond	2/15/2032	2.150%	N/A	40,000	33,624	34,654
	Jbs USA Lux SA Jbs	Bond	4/1/2033	5.750%	N/A	90,000	90,036	94,024
	PepsicoSingapore	Bond	2/16/2034	4.700%	N/A	50,000	50,395	50,516
	TorontoDominion Mtn	Bond	3/10/2032	3.200%	N/A	145,000	125,586	135,135
	Total corporate bonds						7,207,475	7,375,849
	Common stocks							
	3M Co	Common stock	N/A	N/A	N/A	320	36,924	51,232
	Abbvie Inc	Common stock	N/A	N/A	N/A	573	80,326	130,925
	Accendra Health Inc	Common stock	N/A	N/A	N/A	14,034	183,784	39,295
	Acuity Inc	Common stock	N/A	N/A	N/A	145	20,790	52,206
	Advanced Energy Inds Com	Common stock	N/A	N/A	N/A	529	52,228	110,757
	Advanced Micro Devices Inc	Common stock	N/A	N/A	N/A	4,346	476,736	930,739
	Aecom	Common stock	N/A	N/A	N/A	743	48,185	70,830
	Aercap Holdings Nv	Common stock	N/A	N/A	N/A	1,144	110,127	164,461
	Agco Corp	Common stock	N/A	N/A	N/A	456	33,578	47,570
	Air Lease Corp	Common stock	N/A	N/A	N/A	1,569	67,647	100,777
	Allison Transmission Holdings	Common stock	N/A	N/A	N/A	576	31,816	56,390
	Ally Financial Inc	Common stock	N/A	N/A	N/A	3,432	143,650	155,435
	Alphabet Inc	Common stock	N/A	N/A	N/A	934	163,383	292,342
	Alphabet Inc	Common stock	N/A	N/A	N/A	2,513	155,047	788,579
	Altria Groupinc	Common stock	N/A	N/A	N/A	2,337	139,980	134,751
	Amazon Com Inc	Common stock	N/A	N/A	N/A	7,050	920,386	1,627,281
	Amc Networks Inc CIA	Common stock	N/A	N/A	N/A	7,460	72,384	71,019
	Amcor Plc Ord	Common stock	N/A	N/A	N/A	3,444	30,021	28,723
	Ameren Corp	Common stock	N/A	N/A	N/A	286	24,667	28,560
	American Axle Mfg Hldgs Inc	Common stock	N/A	N/A	N/A	11,244	97,950	72,074
	AmeripriseFinl Inc	Common stock	N/A	N/A	N/A	298	66,738	146,121
	Amerisafe Inc	Common stock	N/A	N/A	N/A	758	44,246	29,115
	Amphenol Corp	Common stock	N/A	N/A	N/A	7,568	211,670	1,022,740
	Amphenol CorpCIA	Common stock	N/A	N/A	N/A	2,389	151,478	322,849
	Anywhere Real Estate Inc	Common stock	N/A	N/A	N/A	6,042	55,358	85,555
	Apple	Common stock	N/A	N/A	N/A	6,284	950,026	1,708,368
	Ares Commercial Real Estate	Common stock	N/A	N/A	N/A	4,037	61,840	19,297
	AristaNetworks Inc	Common stock	N/A	N/A	N/A	2,083	285,768	272,935
	Arrow Electrs Inc	Common stock	N/A	N/A	N/A	486	59,318	53,547
	Asml Holding	Common stock	N/A	N/A	N/A	652	457,929	697,550
	Autodesk Inc	Common stock	N/A	N/A	N/A	917	234,358	271,441
	Autoliv Inc	Common stock	N/A	N/A	N/A	451	35,030	53,534
	Autonation Inc	Common stock	N/A	N/A	N/A	465	45,235	96,013
	Autonation Inc	Common stock	N/A	N/A	N/A	878	171,785	181,289
	B G Foods Inc New	Common stock	N/A	N/A	N/A	13,143	145,465	56,515
	Baker Hughes Company	Common stock	N/A	N/A	N/A	1,066	31,960	48,546
	Banc Of California Inc	Common stock	N/A	N/A	N/A	3,284	57,720	63,348
	Bandwidth Inc Class A	Common stock	N/A	N/A	N/A	4,228	53,980	65,323
	Belden Inc Com	Common stock	N/A	N/A	N/A	622	35,053	72,494
	Boise Cascade Co	Common stock	N/A	N/A	N/A	754	70,623	55,494
	Booking Holdings Inc	Common stock	N/A	N/A	N/A	35	180,466	187,437
	Booking Holdings Inc	Common stock	N/A	N/A	N/A	102	240,020	546,244
	Boot Barn Holdings Inc	Common stock	N/A	N/A	N/A	911	169,160	160,764

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2025

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	Maturity Date	Rate of Interest	Collateral	Par/ Maturity Value or Shares		
	Borgwarner Inc Com	Common stock	N/A	N/A	N/A	1,147	$ 38,895	$ 51,684
	Boyd Gaming Corporation	Common stock	N/A	N/A	N/A	2,191	178,583	186,761
	Bp Plc Spon AD R	Common stock	N/A	N/A	N/A	1,401	45,619	48,657
	BrightviewHoldings Inc	Common stock	N/A	N/A	N/A	4,794	38,605	60,740
	Bristol Myers Squibb Co	Common stock	N/A	N/A	N/A	2,694	127,028	145,314
	Builders Firstsource Inc	Common stock	N/A	N/A	N/A	288	33,060	29,632
	BuildersFirstsource Inc	Common stock	N/A	N/A	N/A	860	55,263	88,485
	Bunge Global Sa	Common stock	N/A	N/A	N/A	298	28,122	26,546
	Cadence Design Sys Inc	Common stock	N/A	N/A	N/A	803	120,635	251,002
	Capital OneFinl Corp	Common stock	N/A	N/A	N/A	688	92,733	166,744
	Cardinal Health Inc	Common stock	N/A	N/A	N/A	718	84,830	147,549
	Cargurus IncCom Cl A	Common stock	N/A	N/A	N/A	2,123	37,237	81,417
	Carlisle Cos Inc	Common stock	N/A	N/A	N/A	159	36,894	50,858
	Carnival Corp	Common stock	N/A	N/A	N/A	5,469	129,623	167,023
	Cars Com IncCom	Common stock	N/A	N/A	N/A	5,739	66,359	70,016
	Caseys Gen Stores Inc	Common stock	N/A	N/A	N/A	339	102,223	187,369
	CathayGeneral Bancorp	Common stock	N/A	N/A	N/A	1,071	45,077	51,826
	Cbre Group Inc	Common stock	N/A	N/A	N/A	671	60,225	107,890
	Cencora Inc	Common stock	N/A	N/A	N/A	396	59,575	133,749
	CenterpointEnergy Inc	Common stock	N/A	N/A	N/A	1,801	47,208	69,050
	Cf Inds Hldgs Inc Com	Common stock	N/A	N/A	N/A	350	28,622	27,069
	Chord Energy Corporation	Common stock	N/A	N/A	N/A	539	55,230	49,965
	CIRRUS LogicInc	Common stock	N/A	N/A	N/A	624	50,483	73,944
	Cisco Systems Inc	Common stock	N/A	N/A	N/A	4,253	244,719	327,609
	Citigroup Inc	Common stock	N/A	N/A	N/A	1,630	80,244	190,205
	Civitas Resources Inc Com New	Common stock	N/A	N/A	N/A	1,729	76,749	46,839
	Clearfield Inc	Common stock	N/A	N/A	N/A	1,224	31,007	35,680
	Cognizant Tech Solutions Cl A	Common stock	N/A	N/A	N/A	4,077	316,840	338,391
	Columbia BkgSys Inc	Common stock	N/A	N/A	N/A	1,094	42,310	30,577
	ComstockResources Inc	Common stock	N/A	N/A	N/A	2,952	25,414	68,427
	ConcentraGroup Holdings Paren	Common stock	N/A	N/A	N/A	1,996	42,930	39,281
	Conmed CorpCom	Common stock	N/A	N/A	N/A	1,920	111,224	77,952
	Copart Inc	Common stock	N/A	N/A	N/A	7,849	329,757	307,288
	Copt DefenseProperties	Common stock	N/A	N/A	N/A	2,723	76,465	75,699
	Core Main Inc ClA	Common stock	N/A	N/A	N/A	1,040	42,989	54,049
	CrescentEnergy Company Cl A Com	Common stock	N/A	N/A	N/A	6,710	114,304	56,295
	Cross CtryHealthcare Inc Com	Common stock	N/A	N/A	N/A	9,507	132,866	77,007
	Csx Corp	Common stock	N/A	N/A	N/A	1,535	52,378	55,644
	Cummins Inc Com	Common stock	N/A	N/A	N/A	107	13,951	54,618
	Curtiss Wright Corp	Common stock	N/A	N/A	N/A	519	189,604	286,109
	Cvs Health Corp	Common stock	N/A	N/A	N/A	1,837	127,728	145,784
	Davita Inc	Common stock	N/A	N/A	N/A	1,119	129,895	127,130
	DeckersOutdoor Corp	Common stock	N/A	N/A	N/A	460	25,239	47,688
	Dell Technologies Inc Cl C	Common stock	N/A	N/A	N/A	1,941	303,805	244,333
	DentsplySirona Inc	Common stock	N/A	N/A	N/A	8,117	111,502	92,777
	Devon Energy Corp	Common stock	N/A	N/A	N/A	1,308	48,945	47,912
	DiamondbackEnergy Inc	Common stock	N/A	N/A	N/A	448	35,312	67,348
	Diamondrock Hospitality Co	Common stock	N/A	N/A	N/A	6,233	60,610	55,848
	DicksSporting Goods Inc	Common stock	N/A	N/A	N/A	413	40,732	81,762
	Dillards Inc ClA	Common stock	N/A	N/A	N/A	250	123,040	151,585
	Disney Walt Co Com	Common stock	N/A	N/A	N/A	1,553	182,932	176,685
	Disney Walt Co Com	Common stock	N/A	N/A	N/A	4,848	499,497	551,557
	Dover Corp	Common stock	N/A	N/A	N/A	292	27,666	57,010
	Dropbox Inc Class A	Common stock	N/A	N/A	N/A	9,509	294,841	264,350
	DT E Energy Co	Common stock	N/A	N/A	N/A	528	74,087	68,101
	Dycom Inds Inc	Common stock	N/A	N/A	N/A	417	34,459	140,904
	East WestBancorp Inc	Common stock	N/A	N/A	N/A	611	44,274	68,670
	Eastman Chem Co	Common stock	N/A	N/A	N/A	479	35,695	30,575
	Eaton Corp	Common stock	N/A	N/A	N/A	1,197	257,393	381,256
	Elanco AnimalHealth Inc	Common stock	N/A	N/A	N/A	7,242	84,205	163,886
	Elevance Health Inc	Common stock	N/A	N/A	N/A	96	37,426	33,653
	Eli Lilly Co	Common stock	N/A	N/A	N/A	954	311,313	1,025,245
	EllingtonFinancial Inc	Common stock	N/A	N/A	N/A	4,080	53,657	55,406
	Emcor Group Inc	Common stock	N/A	N/A	N/A	82	10,049	50,167
	Emerson Electric Co	Common stock	N/A	N/A	N/A	384	24,101	50,964
	Encore CapGroup Inc Com	Common stock	N/A	N/A	N/A	1,451	70,820	78,862
	Enersys	Common stock	N/A	N/A	N/A	508	46,182	74,549
	EOG Res Inc	Common stock	N/A	N/A	N/A	511	53,672	53,660
	Eqt Corp	Common stock	N/A	N/A	N/A	1,465	46,395	78,524
	Evergy Inc	Common stock	N/A	N/A	N/A	1,059	65,663	76,767

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2025

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	Maturity Date	Rate of Interest	Collateral	Par/ Maturity Value or Shares		
	Evertec Inc	Common stock	N/A	N/A	N/A	2,757	$ 90,612	$ 80,204
	Expedia Inc	Common stock	N/A	N/A	N/A	612	163,213	173,386
	Fabrinet	Common stock	N/A	N/A	N/A	581	138,407	264,518
	FG Annuities Life Inc	Common stock	N/A	N/A	N/A	165	5,157	5,077
	Fidelity National Financial Inc	Common stock	N/A	N/A	N/A	2,743	122,945	149,740
	Fifth ThirdBancorp	Common stock	N/A	N/A	N/A	1,278	52,126	59,823
	First Energy Corp	Common stock	N/A	N/A	N/A	1,791	74,112	80,183
	FirstAmerican Financial	Common stock	N/A	N/A	N/A	1,011	64,611	62,116
	Five9 Inc Com	Common stock	N/A	N/A	N/A	4,846	122,184	97,162
	FlushingFinancial Corporation	Common stock	N/A	N/A	N/A	3,817	58,479	57,904
	FMCCorporation	Common stock	N/A	N/A	N/A	4,240	103,702	58,809
	Franklin Resinc	Common stock	N/A	N/A	N/A	6,237	154,260	149,002
	Fulton FinlCorp Pa	Common stock	N/A	N/A	N/A	3,295	54,531	63,692
	Garmin Ltd Shs	Common stock	N/A	N/A	N/A	827	151,910	167,757
	Gates Industrial Corp Plc	Common stock	N/A	N/A	N/A	2,208	43,187	47,406
	GATXCorp	Common stock	N/A	N/A	N/A	410	40,689	69,536
	Ge HealthcareTechnologies Inc	Common stock	N/A	N/A	N/A	1,607	113,820	131,806
	General MtrsCo Com	Common stock	N/A	N/A	N/A	2,015	113,785	163,860
	Genesco Inc	Common stock	N/A	N/A	N/A	815	47,304	20,188
	Gentex CorpCom	Common stock	N/A	N/A	N/A	2,302	71,269	53,568
	Genuine PartsCompany	Common stock	N/A	N/A	N/A	373	47,611	45,864
	Gildan Activewear Inc Com	Common stock	N/A	N/A	N/A	2,947	169,218	184,070
	GileadSciences Inc	Common stock	N/A	N/A	N/A	1,019	75,971	125,072
	Goldman Sachs Group Inc	Common stock	N/A	N/A	N/A	184	68,864	161,736
	Green DotCorp Cl A	Common stock	N/A	N/A	N/A	6,909	113,050	88,504
	GreenbrierCos Inc	Common stock	N/A	N/A	N/A	1,415	61,947	66,137
	Griffon Corp	Common stock	N/A	N/A	N/A	1,238	24,803	91,179
	GroceryOutlet Holding Corp	Common stock	N/A	N/A	N/A	7,508	97,370	75,831
	Group 1Automotive Inc	Common stock	N/A	N/A	N/A	267	44,127	105,011
	Halliburton Co	Common stock	N/A	N/A	N/A	1,984	71,113	56,068
	Hartford Insurance Group Inc Com	Common stock	N/A	N/A	N/A	1,152	84,566	158,746
	Hasbro Inc	Common stock	N/A	N/A	N/A	2,124	163,171	174,168
	Hca Healthcare Inc Com	Common stock	N/A	N/A	N/A	307	89,556	143,326
	Heritage FinlCorp Wash	Common stock	N/A	N/A	N/A	2,075	43,444	49,074
	HewlettPackard Enterpris Co	Common stock	N/A	N/A	N/A	3,310	51,578	79,506
	HF SinclairCorporation Com	Common stock	N/A	N/A	N/A	922	31,550	42,486
	Home Depot Inc	Common stock	N/A	N/A	N/A	929	375,677	319,669
	Hope Bancorpinc	Common stock	N/A	N/A	N/A	3,976	58,344	43,577
	Host HotelsResorts Inc	Common stock	N/A	N/A	N/A	3,843	65,739	68,136
	Humana Inc	Common stock	N/A	N/A	N/A	132	56,225	33,809
	HuntingtonBancshares Inc	Common stock	N/A	N/A	N/A	2,538	37,271	44,034
	Illinois Tool Works Inc	Common stock	N/A	N/A	N/A	769	136,513	189,405
	Ingredion Inc	Common stock	N/A	N/A	N/A	518	56,696	57,115
	Ingredion Inc	Common stock	N/A	N/A	N/A	229	23,615	25,250
	Integer Holdings Corporation	Common stock	N/A	N/A	N/A	601	52,037	47,136
	Intercontinental Exchange Inc	Common stock	N/A	N/A	N/A	3,524	273,739	570,747
	Interdigital Inc Com	Common stock	N/A	N/A	N/A	877	270,792	279,219
	Intuit Com	Common stock	N/A	N/A	N/A	454	232,140	300,739
	Intuit Com	Common stock	N/A	N/A	N/A	877	456,781	580,942
	Intuitive Surgical Inc	Common stock	N/A	N/A	N/A	1,024	277,418	579,953
	Invesco Ltd Shs	Common stock	N/A	N/A	N/A	6,244	149,903	164,030
	Jabil Inc	Common stock	N/A	N/A	N/A	432	25,107	98,505
	Jabil Inc	Common stock	N/A	N/A	N/A	1,359	227,564	309,879
	Jackson Financial Inc Com Cl A	Common stock	N/A	N/A	N/A	1,548	128,655	165,094
	Jacobs Solutions Inc	Common stock	N/A	N/A	N/A	356	21,556	47,156
	Jazz Pharmaceuticals Plc	Common stock	N/A	N/A	N/A	951	117,265	161,670
	Jetblue Airways Corp	Common stock	N/A	N/A	N/A	6,682	79,800	30,403
	Johnson Johnson	Common stock	N/A	N/A	N/A	659	103,070	136,380
	Jones Lang Lasalle Inc	Common stock	N/A	N/A	N/A	304	64,932	102,287
	Kennametal Inc Com	Common stock	N/A	N/A	N/A	2,897	60,364	82,304
	Keycorp	Common stock	N/A	N/A	N/A	2,232	49,103	46,068
	Keysight Technologies Inc	Common stock	N/A	N/A	N/A	1,446	290,299	293,813
	Kla Corp Com New	Common stock	N/A	N/A	N/A	259	124,332	314,706
	Kohls Corp	Common stock	N/A	N/A	N/A	3,223	53,391	65,781
	Koppers Hldgs Inc	Common stock	N/A	N/A	N/A	2,219	70,439	60,091
	Kulicke Soffa Inds Inc Com	Common stock	N/A	N/A	N/A	1,622	74,728	73,898
	La Z Boy Inc Com	Common stock	N/A	N/A	N/A	1,518	57,761	56,576
	Labcorp Holdings Inc Com Shs	Common stock	N/A	N/A	N/A	168	38,016	42,148
	Labcorp Holdings Inc Com Shs	Common stock	N/A	N/A	N/A	543	117,222	136,228
	Lam Research Corp	Common stock	N/A	N/A	N/A	2,009	204,014	343,901
	Lamb Weston Holdings Inc	Common stock	N/A	N/A	N/A	1,949	98,664	81,644

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2025

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	Maturity Date	Rate of Interest	Collateral	Par/ Maturity Value or Shares		
	Las Vegas Sands Corp	Common stock	N/A	N/A	N/A	2,363	$ 145,162	$ 153,808
	Lear Corp	Common stock	N/A	N/A	N/A	564	76,766	64,634
	Lear Corp	Common stock	N/A	N/A	N/A	525	60,486	60,165
	Leidos Holdings Inc Com	Common stock	N/A	N/A	N/A	1,531	301,839	276,192
	Life Time Group Holdings Inc Common	Common stock	N/A	N/A	N/A	5,815	172,006	154,563
	Ligand Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	653	57,754	123,463
	Linde Plc Shs	Common stock	N/A	N/A	N/A	172	81,552	73,339
	Lithia Motors Inc Cl A	Common stock	N/A	N/A	N/A	267	84,726	88,732
	Louisiana Pac Corp	Common stock	N/A	N/A	N/A	342	29,879	27,620
	Lumentum Holdings Inc W I	Common stock	N/A	N/A	N/A	443	31,896	163,285
	Lyondellbasell Industries N V Shs A	Common stock	N/A	N/A	N/A	690	47,092	29,877
	MacYs Inc Com	Common stock	N/A	N/A	N/A	5,144	82,701	113,425
	MacYs Inc Com	Common stock	N/A	N/A	N/A	6,789	163,249	149,697
	Masco Corp Com	Common stock	N/A	N/A	N/A	716	29,532	45,437
	Mastec Inc	Common stock	N/A	N/A	N/A	667	63,406	144,986
	Mastercard Inc	Common stock	N/A	N/A	N/A	890	180,419	508,083
	Matson Inc	Common stock	N/A	N/A	N/A	506	71,599	62,516
	McKesson Corp Com	Common stock	N/A	N/A	N/A	160	43,370	131,246
	Meta Platforms Inc	Common stock	N/A	N/A	N/A	426	216,262	281,198
	Metlife Inc	Common stock	N/A	N/A	N/A	1,815	105,601	143,276
	Mgp Ingredients Inc	Common stock	N/A	N/A	N/A	2,080	51,477	50,544
	MicrochipTechnology Inc	Common stock	N/A	N/A	N/A	7,452	518,588	474,841
	Microsoft Corp Com	Common stock	N/A	N/A	N/A	598	241,796	289,205
	MicrosoftCorp Com	Common stock	N/A	N/A	N/A	3,381	507,595	1,635,119
	Middleby Corp	Common stock	N/A	N/A	N/A	395	51,761	58,725
	Mosaic Co NewCom	Common stock	N/A	N/A	N/A	1,075	29,752	25,897
	MotorolaSolutions Inc	Common stock	N/A	N/A	N/A	820	233,340	314,322
	MT Bank Corp	Common stock	N/A	N/A	N/A	259	40,011	52,183
	Mueller Indsinc	Common stock	N/A	N/A	N/A	477	18,500	54,760
	Murphy OilCorp	Common stock	N/A	N/A	N/A	1,568	55,291	49,000
	Netapp Inc Com	Common stock	N/A	N/A	N/A	2,588	242,150	277,149
	Netflix Cominc	Common stock	N/A	N/A	N/A	1,421	151,813	133,233
	New YorkTimes Co	Common stock	N/A	N/A	N/A	2,836	144,067	196,875
	Nextpower Inc	Common stock	N/A	N/A	N/A	3,061	178,330	266,644
	Nmi Holdings Inc. Common Stock	Common stock	N/A	N/A	N/A	1,582	31,885	64,530
	Northern Oil And Gas Inc Mn	Common stock	N/A	N/A	N/A	3,010	72,198	64,625
	Northwest Bancshares Inc Md	Common stock	N/A	N/A	N/A	4,829	60,499	57,948
	Northwest Natural Holding Co	Common stock	N/A	N/A	N/A	1,573	77,153	73,522
	Nov Inc Com	Common stock	N/A	N/A	N/A	3,584	54,324	56,018
	Nrg Energyinc Com New	Common stock	N/A	N/A	N/A	460	31,861	73,250
	Nucor Corp	Common stock	N/A	N/A	N/A	212	20,553	34,579
	Nvidia Corp	Common stock	N/A	N/A	N/A	2,893	62,477	539,545
	O I Glass Inc	Common stock	N/A	N/A	N/A	6,344	109,892	93,637
	O ReillyAutomotive Inc	Common stock	N/A	N/A	N/A	5,580	133,168	508,952
	Occidental Petroleum Corporation	Common stock	N/A	N/A	N/A	1,169	48,676	48,069
	OG E Energy Corp	Common stock	N/A	N/A	N/A	1,358	48,084	57,987
	Omnicell Inc	Common stock	N/A	N/A	N/A	720	26,148	32,616
	Oshkosh Corp Com	Common stock	N/A	N/A	N/A	372	36,763	46,734
	Ovintiv Inc	Common stock	N/A	N/A	N/A	1,339	60,307	52,475
	Owens Corning Inc	Common stock	N/A	N/A	N/A	251	26,579	28,089
	Packaging Corp America	Common stock	N/A	N/A	N/A	134	18,592	27,635
	Parker Hannifin Corp	Common stock	N/A	N/A	N/A	72	10,184	63,285
	Paychex Inc	Common stock	N/A	N/A	N/A	2,767	339,305	310,402
	Pediatrix Medical Group Inc	Common stock	N/A	N/A	N/A	6,122	69,584	130,950
	Pennymac Mtg Inv Tr	Common stock	N/A	N/A	N/A	4,948	80,082	62,097
	Permian Resources Corp Class A	Common stock	N/A	N/A	N/A	5,015	46,923	70,360
	Pfizer Inc	Common stock	N/A	N/A	N/A	4,697	126,520	116,955
	Phibro Animal Health Corporation	Common stock	N/A	N/A	N/A	3,096	62,113	115,667
	Pinterest Inc	Common stock	N/A	N/A	N/A	22,725	782,331	588,350
	Plexus Corp	Common stock	N/A	N/A	N/A	510	46,534	74,970
	Ppl Corporation	Common stock	N/A	N/A	N/A	2,102	64,150	73,612
	Preferred Bank Los Angeles	Common stock	N/A	N/A	N/A	672	51,109	63,457
	Prestige Brands Hldgs Inc	Common stock	N/A	N/A	N/A	893	47,104	55,089
	Primoris Services Corp	Common stock	N/A	N/A	N/A	917	17,826	113,836
	Principal Financial Group Inc	Common stock	N/A	N/A	N/A	1,895	152,412	167,158
	Proassurance Corporation	Common stock	N/A	N/A	N/A	3,672	66,669	88,716
	Progress Software Corp	Common stock	N/A	N/A	N/A	1,320	55,998	56,707
	Propetro Hldg Corp	Common stock	N/A	N/A	N/A	7,006	55,655	66,627
	Prudential Financial Inc	Common stock	N/A	N/A	N/A	1,392	152,240	157,129
	Public Svc Enterprise Group Inc	Common stock	N/A	N/A	N/A	565	35,072	45,370
	Quanta Svcs Inc Com	Common stock	N/A	N/A	N/A	342	32,059	144,345

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2025

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: Description	Maturity Date	Rate of Interest	Collateral	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Radian Group Inc Com	Common stock	N/A	N/A	N/A	2,176	$ 42,962	$ 78,314
	Ralph Lauren Corp Cl A	Common stock	N/A	N/A	N/A	285	34,010	100,779
	Ralph Lauren Corp Cl A	Common stock	N/A	N/A	N/A	459	126,032	162,307
	Raymond James Finl Inc	Common stock	N/A	N/A	N/A	551	48,139	88,485
	Regeneron Pharmaceuticals Com	Common stock	N/A	N/A	N/A	202	112,643	155,918
	Regions Finl Corp	Common stock	N/A	N/A	N/A	2,395	51,378	64,905
	Regions Finl Corp	Common stock	N/A	N/A	N/A	5,648	103,931	153,061
	Reliance Inc	Common stock	N/A	N/A	N/A	266	45,720	76,839
	Reliance Inc	Common stock	N/A	N/A	N/A	102	12,477	29,465
	Resideo Technologies Inc	Common stock	N/A	N/A	N/A	3,074	59,422	107,959
	Rockwell Automation Inc Com	Common stock	N/A	N/A	N/A	697	167,065	271,182
	Ross Stores Inc	Common stock	N/A	N/A	N/A	2,529	211,624	455,574
	Royalty Pharma Plc	Common stock	N/A	N/A	N/A	4,423	146,468	170,905
	Ryder System Inc	Common stock	N/A	N/A	N/A	308	28,023	58,948
	Salesforce Inc	Common stock	N/A	N/A	N/A	797	162,902	211,133
	Scansource Inc	Common stock	N/A	N/A	N/A	2,114	66,858	82,573
	Science Applicatns Inte	Common stock	N/A	N/A	N/A	804	80,527	80,931
	Seagate Technology Hldngs Plc Ord	Common stock	N/A	N/A	N/A	1,049	128,754	288,884
	Select Medical Hldgs Corp	Common stock	N/A	N/A	N/A	6,395	105,490	94,966
	Selective Ins Group Inc	Common stock	N/A	N/A	N/A	845	66,153	70,701
	Servicenow Inc Com	Common stock	N/A	N/A	N/A	2,830	473,724	433,528
	Shell Plc Spon AD R	Common stock	N/A	N/A	N/A	782	46,003	57,461
	Silgan Hldgs Inc	Common stock	N/A	N/A	N/A	1,982	82,055	80,013
	Skyworks Solutions Inc Com	Common stock	N/A	N/A	N/A	896	107,986	56,815
	Slb Limited	Common stock	N/A	N/A	N/A	1,457	60,048	55,919
	Slm Corp	Common stock	N/A	N/A	N/A	5,890	159,520	159,383
	Sm Energy Co	Common stock	N/A	N/A	N/A	2,525	82,449	47,218
	Snap On Inc	Common stock	N/A	N/A	N/A	148	32,053	51,001
	Solventum Corp Com Shs	Common stock	N/A	N/A	N/A	1,549	114,425	122,743
	Sonoco Prods Co	Common stock	N/A	N/A	N/A	695	37,696	30,330
	Southwest Airlines Co	Common stock	N/A	N/A	N/A	1,542	69,736	63,731
	Southwest Gas Holdings Inc Com	Common stock	N/A	N/A	N/A	1,000	73,808	80,020
	SproutsFarmers Markets Inc	Common stock	N/A	N/A	N/A	760	40,024	60,549
	Ss c Technologies Hldgs Inc Com	Common stock	N/A	N/A	N/A	3,375	287,339	295,043
	State Str Corp	Common stock	N/A	N/A	N/A	1,396	101,698	180,098
	SteelDynamics Inc	Common stock	N/A	N/A	N/A	572	36,273	96,925
	SteelDynamics Inc	Common stock	N/A	N/A	N/A	180	11,504	30,501
	Stifel FinlCorp	Common stock	N/A	N/A	N/A	722	45,897	90,409
	Sun CtryAirls Hldgs Inc	Common stock	N/A	N/A	N/A	6,449	80,015	92,801
	Synaptics Inc	Common stock	N/A	N/A	N/A	393	61,195	29,090
	SynchronyFinancial	Common stock	N/A	N/A	N/A	2,115	76,223	176,454
	Synnex Corp	Common stock	N/A	N/A	N/A	1,951	301,448	293,099
	Synopsys Inc	Common stock	N/A	N/A	N/A	1,592	748,903	747,794
	T Mobile USInc	Common stock	N/A	N/A	N/A	369	58,916	74,922
	Tapestry Inc	Common stock	N/A	N/A	N/A	946	38,889	120,870
	Tapestry Inc	Common stock	N/A	N/A	N/A	1,319	101,433	168,529
	TaylorMorrison Home Corp Com	Common stock	N/A	N/A	N/A	1,461	35,400	86,009
	Te Connectivity Plc Ord Shs	Common stock	N/A	N/A	N/A	1,305	199,473	296,901
	Teleflex Inc	Common stock	N/A	N/A	N/A	1,246	144,261	152,062
	TenetHealthcare Corp	Common stock	N/A	N/A	N/A	737	89,537	146,457
	Tetra Tech Inc	Common stock	N/A	N/A	N/A	2,006	52,325	67,281
	Textron Inc	Common stock	N/A	N/A	N/A	1,059	74,403	92,313
	The CignaGroup	Common stock	N/A	N/A	N/A	155	36,807	42,661
	Thermo Fisher Scientific Inc	Common stock	N/A	N/A	N/A	590	138,549	341,876
	Timken Co	Common stock	N/A	N/A	N/A	633	52,236	53,254
	Titan MacHyInc	Common stock	N/A	N/A	N/A	1,712	41,869	25,748
	Tjx Cos Inc	Common stock	N/A	N/A	N/A	4,115	273,772	632,105
	Topbuild Corp	Common stock	N/A	N/A	N/A	130	43,026	54,235
	Totalenergies SE Act	Common stock	N/A	N/A	N/A	826	46,888	54,037
	TtmTechnologies	Common stock	N/A	N/A	N/A	1,861	26,951	128,409
	Uber Technologies Inc	Common stock	N/A	N/A	N/A	1,560	135,498	127,468
	Uber Technologies Inc	Common stock	N/A	N/A	N/A	9,502	586,542	776,408
	Ufp Industries Inc Com	Common stock	N/A	N/A	N/A	324	30,410	29,500
	Ugi Corp	Common stock	N/A	N/A	N/A	2,116	61,525	79,202
	Ultra Clean Holdings	Common stock	N/A	N/A	N/A	3,067	119,775	77,687
	United Bankshares Inc W Va	Common stock	N/A	N/A	N/A	708	26,117	27,187
	United Parcel Service Inc Cl B	Common stock	N/A	N/A	N/A	590	68,245	58,522
	United Rentals Inc Com	Common stock	N/A	N/A	N/A	53	15,768	42,894
	United Therapeutics Corp	Common stock	N/A	N/A	N/A	300	80,016	146,175

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

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

DECEMBER 31, 2025

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: Description	Maturity Date	Rate of Interest	Collateral	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Unum Group	Common stock	N/A	N/A	N/A	2,246	$ 103,078	$ 174,065
	Urban Outfitters Inc	Common stock	N/A	N/A	N/A	2,097	124,402	157,820
	Valero Energy Corp Com	Common stock	N/A	N/A	N/A	379	30,670	61,697
	Valley National Bancorp	Common stock	N/A	N/A	N/A	14,278	144,655	166,767
	Veralto Corp Com Shs	Common stock	N/A	N/A	N/A	2,086	183,003	208,141
	Verizon Communications Inc com	Common stock	N/A	N/A	N/A	2,090	89,884	85,126
	Vertex Pharmaceuticals Inc	Common stock	N/A	N/A	N/A	1,146	484,981	519,551
	Viatris Inc	Common stock	N/A	N/A	N/A	13,227	124,299	164,676
	Visa Inc Com	Common stock	N/A	N/A	N/A	2,476	672,029	868,358
	Vishay Intertechnology Inc	Common stock	N/A	N/A	N/A	4,046	80,803	58,627
	Vontier Corporation Com	Common stock	N/A	N/A	N/A	1,291	40,515	47,999
	Voya Financial Inc	Common stock	N/A	N/A	N/A	2,201	167,303	163,952
	Wafd Inc	Common stock	N/A	N/A	N/A	1,479	47,904	47,372
	Weatherford Intl Plc	Common stock	N/A	N/A	N/A	694	51,582	54,312
	Webster Finl Corp Com	Common stock	N/A	N/A	N/A	1,508	82,850	94,914
	Western Digital Corp Com	Common stock	N/A	N/A	N/A	681	35,157	117,316
	Westlake Corporation	Common stock	N/A	N/A	N/A	418	41,960	30,907
	Wex Inc Com	Common stock	N/A	N/A	N/A	232	43,537	34,563
	Williams Sonoma Inc	Common stock	N/A	N/A	N/A	464	38,542	82,866
	Wynn resorts Ltd Com	Common stock	N/A	N/A	N/A	1,167	144,096	140,425
	Yelp Inc	Common stock	N/A	N/A	N/A	2,160	71,493	65,642
	Zions Bancorporation NA Com	Common stock	N/A	N/A	N/A	2,694	110,653	157,707
	Zoom Communications Inc	Common stock	N/A	N/A	N/A	1,502	95,580	129,608
	Zoom Communications Inc	Common stock	N/A	N/A	N/A	3,442	287,856	297,009
	Total common stock						39,534,124	54,729,409
	Limited partnerships							
	BOYD WATTERSON GSA FUND, L.P.	Partnership	N/A	N/A	N/A	5,138	5,378,918	5,054,330
	GROSVENOR INSTITUTIONAL PARTNERS, L.P.	Partnership	N/A	N/A	N/A	11,075,686	7,056,746	11,075,686
	Total limited partnerships						12,435,664	16,130,016
	Limited liability company							
	INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND, LLC	LLC	N/A	N/A	N/A	12,820	17,096,132	14,874,532
	Total limited liability company						17,096,132	14,874,532
	103-12 investments							
	HPS INV PART INSTITUTIONAL CREDIT FUND, L.P.	CCT	N/A	N/A	N/A	15,671,601	9,084,213	10,763,356
	HARDMAN JOHNSTON INTERNATIONAL EQUITY	CCT	N/A	N/A	N/A	134,198	3,900,455	8,103,119
	Total 103-12 investments						12,984,668	18,866,475
	Common/collective trusts							
	BARROW HANLEY NON-US VALUE CIT	CCT	N/A	N/A	N/A	595,766	6,500,000	8,203,699
	CHEVY CHASE - ASB ALLEGIANCE R.E. FUND	CCT	N/A	N/A	N/A	1,767	734,392	2,605,147
	JP MORGAN COMMINGLED PENSION TRUST FUND (CORPORATE HIGH YIELD)	CCT	N/A	N/A	N/A	225,218	12,450,635	15,690,923
	BLACKROCK GLOBAL ALLOCATION COLLECTIVE FUND	CCT	N/A	N/A	N/A	413,996	5,135,777	10,322,535
	Total common/collective trusts						24,820,804	36,822,304
	Total assets (held at end of year)						$ 131,733,930	$ 166,701,760

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
CAROLINA ELECTRICAL WORKERS RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1992

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF CAROLINA ELECTRICAL WORKERS RE

2010 NW 150TH AVE

PEMBROKE PINES FL 33028-2887

2b Employer Identification Number (EIN) 56-1351864

2c Plan Sponsor's telephone number 954-266-6322

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	DocuSigned by: Mike Cribbs ABEF00D8496A4B8...	10/13/2026	MICHAEL CRIBBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: ALVIN WARWICK 2C4E6799AC36485...	10/13/2026	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 (2025) v. 250312**

518401 12-22-25

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	5,190
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	5,190
a (2) Total number of active participants at the end of the plan year	**6a(2)**	5,657
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**	5,657
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	5,657
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)**	5,142
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	5,317
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	74

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

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) - Number Attached ____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached ____
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

CAROLINAS ELECTRICAL WORKERS RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Item 4j

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

(a) Identity of Party Involved	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
N/A	FIRST AMERICAN GOV'T OBLIGATION FUND CLASS Z	$ 11,356,339	N/A	N/A	N/A	$ 11,356,339	$ 11,356,339	N/A
N/A	FIRST AMERICAN GOV'T OBLIGATION FUND CLASS Z	N/A	$ 7,225,201	N/A	N/A	7,225,201	7,225,201	$ -
N/A	FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	9,427,249	N/A	N/A	N/A	9,427,249	9,427,249	N/A
N/A	FIRST AMERICAN US TREASURY MONEY MARKET CLASS Z	N/A	9,681,047	N/A	N/A	9,681,047	9,681,047	-