Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [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
NACO 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1997

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)
NATIONAL ASSOCIATION OF COUNTIES

660 NORTH CAPITOL STREET NW
SUITE 400
WASHINGTON, DC 20001-2080

2b Employer Identification Number (EIN) 53-0190321

2c Plan Sponsor's telephone number 202-942-4202

2d Business code (see instructions) 813000

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.	10/14/2024	JANET FERNANDES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [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**	214
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)**	87
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	76
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	153
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	229
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	229
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)**	215
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)**	218
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	12
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)	Insurance 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.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2023** **This Form is Open to Public Inspection**

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

A Name of plan	**B** Three-digit plan number (PN) ▶
NACO 401(K) PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
NATIONAL ASSOCIATION OF COUNTIES	53-0190321

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
31-4156830	66869	063-86147	102	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1876188
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year		7b	1805563
c	Additions: (1) Contributions deposited during the year	7c(1)	45491	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	43517	
	(4) Transferred from separate account	7c(4)	0	
	(5) Other (specify below)	7c(5)	1434	
	▶ GIO			
	(6)Total additions		7c(6)	90442
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	1896005
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	19377	
	(2) Administration charge made by carrier	7e(2)	159	
	(3) Transferred to separate account	7e(3)	0	
	(4) Other (specify below)	7e(4)	281	
	▶ GIO			
	(5) Total deductions		7e(5)	19817
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	1876188

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

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

A Name of plan
NACO 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ASSOCIATION OF COUNTIES

D Employer Identification Number (EIN)
53-0190321

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

NATIONWIDE

31-4156830

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

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

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

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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 19 64	RECORDKEEPER	58265	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

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

A Name of plan
NACO 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ASSOCIATION OF COUNTIES

D Employer Identification Number (EIN)
53-0190321

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46087	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14714014	18384199
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1805563	1876188
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16565664	20260387
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16565664	20260387

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)	1284010	
(B) Participants	2a(1)(B)	659739	
(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)		1943749
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	43517	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		43517
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	31	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		31
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3151354
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5138651
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1385967	
(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)		1385967
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	58265	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		58265
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1444232
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3694419
l Transfers of assets:			
(1) To this plan	2l(1)		304
(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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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		500000
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	
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**			

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)	Retirement Plan 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 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.**	**2023** **This Form is Open to Public Inspection.**

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

A Name of plan
NACO 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ASSOCIATION OF COUNTIES

D Employer Identification Number (EIN)
53-0190321

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** 0

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): 31-4156830 _____

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**

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**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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): _____

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702763A .

NACo 401(k) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2023 and 2022
and for the Year Ended December 31, 2023

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation and the U.S. member
of BDO International Limited, a UK company limited by guarantee.

NACo 401(k) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2023 and 2022
and for the Year Ended December 31, 2023

NACo 401(k) Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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8401 Greensboro Drive, Suite 800
McLean, VA 22102

Independent Auditor's Report

To the Plan Administrator and Trustees
NACo 401(k) Plan
Washington, D.C.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the NACo 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 ERISA Section 103(a)(3)(C) 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 GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 GAAS 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 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 GAAS, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

McLean, Virginia
October 11, 2024

Financial Statements

NACo 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2023**	2022
Assets		
Investments, at fair value		
Mutual funds	**$ 18,384,199**	$ 14,760,101
Investments, at contract value		
Fixed annuity contract, fully benefit-responsive	**1,876,188**	1,805,563
Total investments	**20,260,387**	16,565,664
Receivables:		
Employer contributions receivable	**1,035,981**	991,860
Total receivables	**1,035,981**	991,860
Net assets available for benefits	**$ 21,296,368**	$ 17,557,524

See accompanying notes to the financial statements.

NACo 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023	
Additions:	
Net investment income, as certified by Trustee (Note 4)	
Interest and dividends	$ 721,323
Cash earnings	4,878
Net appreciation in fair value of investments	2,468,701
Total net investment income	3,194,902
Contributions:	
Employer	1,328,131
Participants	659,739
Total contributions	1,987,870
Total additions	5,182,772
Deductions:	
Benefits paid	1,385,967
Administrative expenses	58,265
Total deductions	1,444,232
Net increase	3,738,540
Transfer from other qualified plan	304
Net assets available for benefits:	
Beginning of year	17,557,524
End of year	$ 21,296,368

See accompanying notes to the financial statements.

1. Plan Description

The following description of the NACo 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan extended to all eligible employees of National Association of Counties (NACo or the Company). NACo serves as the Plan's Sponsor. All employees who have completed one month of service and are at least 19 years of age are eligible to participate in the Plan. The Board of Directors of NACo is responsible for the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2022, the Plan Sponsor restated the Plan to reflect remedial amendments associated with Nationwide Financial Services, Inc.'s restatement of its volume submitter plan.

Trustee and Administration of the Plan

The trustee and recordkeeper of the Plan is Nationwide Financial Services, Inc. (Nationwide or trustee). The administrator of the Plan is the Company. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Plan Administrator determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute from 2% up to 100% of eligible annual compensation (elective deferral contributions), as defined in the Plan, subject to the limits established by the U.S Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catchup contributions. The Plan contains an automatic enrollment provision with an automatic deferral of 3%, increasing 1% per year, to a maximum of 6%. Participants may opt out of automatic deferrals. Participants may also contribute amounts representing qualified rollovers from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Sponsor, at its discretion, matches each participant's contribution dollar for dollar, currently set at an annual maximum of 3% of the participant's salary, and makes an annual non-elective safe harbor contribution equal to 4% of each eligible participant's compensation. In addition, the Sponsor may make a discretionary profit-sharing contribution. Employees qualify for the profit-sharing contribution after reaching 950 hours of service during the calendar year. During the year ended December 31, 2023, the Plan Sponsor made no profit-sharing contribution to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Sponsor's contributions, earnings or losses from the investment options elected by the participant and certain Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all participant contributions and rollover contributions, plus actual earnings thereon. Participants become fully vested in safe harbor contributions after two years of service. Employees become 40% vested in Sponsor matching contributions made to the Plan upon completion of two years of employment service and fully vested upon completion of three years of service. Employees become fully vested in Sponsor profit-sharing contributions made to the plan upon completion of five years of employment service, with partial vesting of contributions on an increasing annual scale beginning upon completion of two years of service.

Forfeited Accounts

Forfeitures occur when an employee ends participation in the Plan prior to becoming fully vested in his/her account. These forfeited nonvested balances may be used to pay administrative expenses or to reduce future Sponsor contributions. Forfeitures in the amount of $138,886 were used to pay administrative expenses and reduce contributions to the Plan in 2023. As of December 31, 2023 and 2022, forfeited nonvested accounts totaled $134,366 and $46,087, respectively.

Payments of Benefits

Upon retirement or termination of service, the Plan allows for distributions in accordance with the appropriate provisions of the IRC and applicable state laws. The Plan does not provide benefits in the form of annuities. Benefits may be paid upon separation from service due to death, retirement, or termination of employment. If the participant's vested account balance is greater than $5,000, the participant may choose from the following forms of payment: (1) a single lump-sum payment; (2) partial withdrawals; (3) a 50 percent qualified joint and survivor annuity that continues to pay monthly benefits while the participant is alive and provides 50 percent of benefits to the participant’ spouse upon death. Employees who attain age 59½ or older are eligible for in-service withdrawals.

A lump sum distribution is automatic upon separation if the participant's vested account balance is $1,000 or less. Distributions to participants on account of financial hardship may be made in certain circumstances, subject to approval by the Sponsor and are limited under the terms of the Plan.

Notes Receivable from Participants

Notes receivable are not permitted under the Plan.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value with the exception of fully benefit responsive investment contracts. The fair value of a financial instrument is the amount 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 (the exit price). The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisor. See Note 4 for further information related to fair value measurements.

The Plan's fully benefit responsive investment contract (Note 5) is valued at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Except for individual transaction charges incurred by participants, administrative expenses of the Plan are paid either directly by the Sponsor or via the use of funds held within the forfeitures account. Expenses relate primarily to investment management and advisory services. Expenses paid by the Sponsor are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and cash earnings for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Nationwide Trust Company, FSB (Nationwide), a qualified institution.

4. Fair Value Measurements

The framework for measuring fair value 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 820 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:

- 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;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

The asset 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 is a description of the valuation method used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Total	**Level 1**	**Level 2**	**Level 3**
Mutual funds	**$ 18,384,199**	**$ 18,384,199**	**$ -**	**$ -**
Total investments at fair value	**$ 18,384,199**	**$ 18,384,199**	**$ -**	**$ -**

	Total	Level 1	Level 2	Level 3
Mutual funds	$ 14,760,101	$ 14,760,101	$ -	$ -
Total investments at fair value	$ 14,760,101	$ 14,760,101	$ -	$ -

5. Guaranteed Investment Contract With Nationwide

Beginning July 28, 2017, the Plan maintains a benefit-responsive investment contract with Nationwide titled the "Fixed Select Contract" (the Contract). Nationwide invests the assets in a separate account. Nationwide guarantees principal and accrued interest, based on credited interest rates, for participant-initiated withdrawals as long as the contract remains active. The account is credited with earnings on the underlying investments and charged for plan withdrawals and administrative expenses.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Nationwide, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes that the probability of any events that would limit the Plan's ability to transact at contract value with participants are remote.

The guaranteed investment income does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

6. Risks and Uncertainties

The Plan may invest in various types of 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 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 changes could materially affect the amounts reported in the statements of net assets available for benefits.

7. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by Nationwide. Nationwide is the custodian and trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA. Certain fees paid by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing rather than a direct payment. Other fees paid by the Plan for investment advisory services are included in administrative expenses, as these fees are not covered by revenue sharing. These transactions are considered exempt party-in-interest transactions.

8. Tax Status

On August 1, 2017, the Plan adopted the provisions of Nationwide's Volume Submitter 401(k) Profit Sharing Plan. The IRS has determined and informed Nationwide by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management does not believe its financial statements include any uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan provisions to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their Sponsor contributions.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits as reported in the financial statements and the net assets as reported in the Form 5500 as of December 31, 2023 and 2022:

December 31,		**2023**	2022
Net assets available for benefits, as reported in the financial statements	**$**	**21,296,368**	17,557,524
End of year employer contributions receivable		**(1,035,981)**	(991,860)
Net assets, as reported in the Form 5500	**$**	**20,260,387**	16,565,664

The following is a reconciliation of the net decrease in net assets available for benefits as reported in the financial statements to net income as reported in the Form 5500:

Year Ended December 31, 2023		
Net increase in net assets available for benefits, as reported in the financial statements	**$**	**3,738,540**
Less: end of year employer contributions receivable		**(1,035,981)**
Add: beginning of year employer contributions receivable		**991,860**
Net income, as reported in the Form 5500	**$**	**3,694,419**

11. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

NACo 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 53-0190321
Plan Number: 002

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost **	(e) Current value
	Fully benefit-responsive investment contract:			
*	Nationwide	Nationwide Fixed Select Option		$ 1,876,188
	Mutual funds:			
	T. Rowe Price Funds	T. Rowe Price Retirement 2040		4,238,022
	Harbor	Harbor Cap App Inst		1,669,266
	T. Rowe Price Funds	T. Rowe Price Retirement 2030		1,213,210
	The American Funds	American Fund American Mutual R6		1,019,989
	T. Rowe Price Funds	T. Rowe Price Retirement 2050		983,799
	T. Rowe Price Funds	T. Rowe Price Retirement 2020		794,965
	T. Rowe Price Funds	T. Rowe Price Retirement 2025		756,750
	Vanguard Group	Vanguard Mid-Cap Index Fund AS		672,037
	Vanguard Group	Vanguard 500 Index Fund AS		638,074
	T. Rowe Price Funds	T. Rowe Price Retirement 2060		618,238
	T. Rowe Price Funds	T. Rowe Price Retirement 2045		590,638
	Blackrock	BlackRock Total Return K		582,210
	T. Rowe Price Funds	T. Rowe Price Retirement 2055		518,589
	T. Rowe Price Funds	T. Rowe Price Retirement 2035		513,569
	The American Funds	American Funds Europacific Growth R6		345,667
	MFS	MFS Mid Cap Value R6		341,291
	T. Rowe Price Funds	T. Rowe Price Retirement 2015		303,279
	Vanguard Group	Vanguard Total Intl Stk Index Adml		295,538
	Vanguard Group	Vanguard Small Cap Index Fund AS		268,917
*	Nationwide	Fed Gov Oblgtns Prmr		174,129
	Fidelity	Fid 500 Index		150,689
	Vanguard Group	Vngrd Eq Inc Adml		136,399
	Vanguard Group	Vngrd Strat Eq Inv		122,928
	Goldman Sachs	Goldman Sachs Partners Intl Opps R6		103,927
	Dodge and Cox	Dodgecox International Stock		102,188
	Fidelity	Fid Intl Index		98,518
	Vanguard Group	Vngrd Smcap Val Indx Adml		95,883
	T. Rowe Price Funds	T. Rowe Price Retirement 2065		92,887
	Avantis	Avnts Us Lgcap Val Inst		87,231
*	Nationwide	NW Loomis All Cap Gr R6		86,671
	DFA	DFA Emerging Mkt Cor Eq Inst		83,590
	JPM	JPM Eq Inc R5		81,323
	JPM	Jpm Lgcap Gr R6		79,701
	Principal	Principal Global Real Estate R6		51,365
	Diamond Hill	Diamond Hill Mid Cap I		51,003
	MFS	MFS Mid Cap Growth Fund Class R6		49,311
	PIMCO	PIMCO Real Return Institutional		44,955
	The American Funds	American Funds New World R6		42,793
	Principal	Principal Small Cap Gr I Inst		37,689
	Principal	Principal SmallCap Value II Instl		33,711
	Virtus	Virtus Zevenbergen Technology Inst		32,132
	Fidelity	Fid Us Bd Index		28,405
	Carillon	Carlin Eagle Mid Cap Gr Fund Class A		27,687
	Vanguard Group	Vanguard Explr Adml		26,423
	Avantis	Avantis US Small Cap Val Inst		26,047
	PGIM	PGIM Total Return Bd R6		20,554

NACo 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 53-0190321
Plan Number: 002

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost **	(e) Current value
	PIMCO	PIMCO Real Return Institutional		17,959
	Blackrock	Blackrock Hi Yield Bd Port K		16,226
	AB Global	AB Global Bond Fund		8,714
	T. Rowe Price Funds	T. Rowe Price Retirement 2005		4,099
	Vanguard Group	Vanguard Td Bond Mkt Ldx Adm		1,350
	American Beacon	American Beacon Intl Eq R5		878
	DFA	DFA US Large Cap Val Inst		755
	Harbor Capital	Harbor Intl Gr Inst		601
	DFA	DFA US Target Val Inst		513
	Columbia	Col Sel Large Cap Gr Inst2		455
	DFA	DFA Global Real Estate Sec Inst		302
	PIMCO	PIMCO Emerging Mkts Lcl Ccy and Bd Instl		88
	Blackrock	Blackrock Mid Cap Gr Equity Inst		67
	Blackrock	Blackrock Strategic Inc Oppr I		5
	Total mutual funds			18,384,199
	Total investments per the Form 5500			$ 20,260,387

*Party-in-interest as defined by ERISA.
**The cost of participant-directed investments is not required to be disclosed.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► NACO 401(K) PLAN

Employer Identification Number:► 53-0190321

For plan year (beginning/ending):► 01/01/2023-12/31/2023 Plan number:►002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	AB GLBL BD I	MUTUAL FUND		8714
	VIRTUS ALLNZGI TECH INST	MUTUAL FUND		32132
	AMFDS AM MUT R6	MUTUAL FUND		1019989
	AMFDS EUROPACFC GR R6	MUTUAL FUND		345667
	AMFDS NEW WLD R6	MUTUAL FUND		42793
	BLKRK HI YLD BD PORT K	MUTUAL FUND		16226
	BLKRK MDCAP GR EQ INST	MUTUAL FUND		67
	BLKRK STRAT INC OPPR I	MUTUAL FUND		5
	BLKRK TTL RTN K	MUTUAL FUND		582210
	CARILN EAGLE MDCAP GR I	MUTUAL FUND		27687
	COL SEL LGCAP GR INST2	MUTUAL FUND		455
	DFA EMRG MKT COR EQ INST	MUTUAL FUND		83590
	DFA GLBL REALEST SEC INST	MUTUAL FUND		302
	DFA US LGCAP VAL INST	MUTUAL FUND		755
	DFA US TRGT VAL INST	MUTUAL FUND		513
	DIAMOND HILL MDCAP I	MUTUAL FUND		51003
	DODGECOX INTL STK CLASS I	MUTUAL FUND		102188
	FID 500 INDX	MUTUAL FUND		150689
	FID INTL INDX	MUTUAL FUND		98518
	FID US BD INDX	MUTUAL FUND		28405
	GDMNSCS GQGPTNRINTLOPPR R6	MUTUAL FUND		103927
	HARBOR CAP APP INST	MUTUAL FUND		1669266
	HARBOR INTL GR INST	MUTUAL FUND		601
	JPM EQ INC R5	MUTUAL FUND		81323
	JPM LGCAP GR R6	MUTUAL FUND		79701
	MFS MDCAP GR R6	MUTUAL FUND		49311
	MFS MDCAP VAL R6	MUTUAL FUND		341291
	NW LOOMIS ALLCAP GR R6	MUTUAL FUND		86671
	PGIM TTL RTN BD R6	MUTUAL FUND		20554
	PIMCO EMRGMKTLCLCRNBD INST	MUTUAL FUND		88
	PIMCO REAL RTN INST	MUTUAL FUND		17959
	PIMCOCOMDYREALRTNSTRATINST	MUTUAL FUND		44955
	PRNCPL GLBL REALEST R6	MUTUAL FUND		51365
	PRNCPL SMCAP GR I INST	MUTUAL FUND		37689
	PRNCPL SMCAP VAL II INST	MUTUAL FUND		33711
	VNGRD 500 INDEX FD AS	MUTUAL FUND		638074
	VNGRD EQ INC ADML	MUTUAL FUND		136399
	VNGRD EXPLR ADML	MUTUAL FUND		26423
	VNGRD MID-CAP IDX FD AS	MUTUAL FUND		672037
	VNGRD SM CAP INDX FD AS	MUTUAL FUND		268917
	VNGRD SMCAP VAL INDX ADML	MUTUAL FUND		95883
	VNGRD STRAT EQ INV	MUTUAL FUND		122928
	VNGRD TTL BND MKT LDX ADM	MUTUAL FUND		1350
	VNGRD TTL INTLSTKINDX ADML	MUTUAL FUND		295538
	AMBCN INTL EQ R5	MUTUAL FUND		878
	AVNTS US SMCAP VAL INST	MUTUAL FUND		26047
	TROWEPR RTRMT 2065	MUTUAL FUND		92887

	TROWEPR RTRMT 2015	MUTUAL FUND		303279
	TROWEPR RTRMT 2020	MUTUAL FUND		794965
	TROWEPR RTRMT 2025	MUTUAL FUND		756750
	TROWEPR RTRMT 2035	MUTUAL FUND		513569
	TROWEPR RTRMT 2040	MUTUAL FUND		4238022
	TROWEPR RTRMT 2050	MUTUAL FUND		983799
	TROWEPR RTRMT 2055	MUTUAL FUND		518589
	TROWEPR RTRMT 2005	MUTUAL FUND		4099
	TROWEPR RTRMT 2030	MUTUAL FUND		1213210
	TROWEPR RTRMT 2045	MUTUAL FUND		590638
	TROWEPR RTRMT 2060	MUTUAL FUND		618238
	AVNTS US LGCAP VAL INST	MUTUAL FUND		87231
	NW FIXED SELECT OPTION	UNALLOCATED INSURANCE CONTRACT		1876188
	FED HRMS GOV OBLGTNS PRMR	MUTUAL FUND		174129

NACo 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 53-0190321
Plan Number: 002

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost **	(e) Current value
	Fully benefit-responsive investment contract:			
*	Nationwide	Nationwide Fixed Select Option		$ 1,876,188
	Mutual funds:			
	T. Rowe Price Funds	T. Rowe Price Retirement 2040		4,238,022
	Harbor	Harbor Cap App Inst		1,669,266
	T. Rowe Price Funds	T. Rowe Price Retirement 2030		1,213,210
	The American Funds	American Fund American Mutual R6		1,019,989
	T. Rowe Price Funds	T. Rowe Price Retirement 2050		983,799
	T. Rowe Price Funds	T. Rowe Price Retirement 2020		794,965
	T. Rowe Price Funds	T. Rowe Price Retirement 2025		756,750
	Vanguard Group	Vanguard Mid-Cap Index Fund AS		672,037
	Vanguard Group	Vanguard 500 Index Fund AS		638,074
	T. Rowe Price Funds	T. Rowe Price Retirement 2060		618,238
	T. Rowe Price Funds	T. Rowe Price Retirement 2045		590,638
	Blackrock	BlackRock Total Return K		582,210
	T. Rowe Price Funds	T. Rowe Price Retirement 2055		518,589
	T. Rowe Price Funds	T. Rowe Price Retirement 2035		513,569
	The American Funds	American Funds Europacific Growth R6		345,667
	MFS	MFS Mid Cap Value R6		341,291
	T. Rowe Price Funds	T. Rowe Price Retirement 2015		303,279
	Vanguard Group	Vanguard Total Intl Stk Index Adml		295,538
	Vanguard Group	Vanguard Small Cap Index Fund AS		268,917
*	Nationwide	Fed Gov Oblgtns Prmr		174,129
	Fidelity	Fid 500 Index		150,689
	Vanguard Group	Vngrd Eq Inc Adml		136,399
	Vanguard Group	Vngrd Strat Eq Inv		122,928
	Goldman Sachs	Goldman Sachs Partners Intl Opps R6		103,927
	Dodge and Cox	Dodgecox International Stock		102,188
	Fidelity	Fid Intl Index		98,518
	Vanguard Group	Vngrd Smcap Val Indx Adml		95,883
	T. Rowe Price Funds	T. Rowe Price Retirement 2065		92,887
	Avantis	Avnts Us Lgcap Val Inst		87,231
*	Nationwide	NW Loomis All Cap Gr R6		86,671
	DFA	DFA Emerging Mkt Cor Eq Inst		83,590
	JPM	JPM Eq Inc R5		81,323
	JPM	Jpm Lgcap Gr R6		79,701
	Principal	Principal Global Real Estate R6		51,365
	Diamond Hill	Diamond Hill Mid Cap I		51,003
	MFS	MFS Mid Cap Growth Fund Class R6		49,311
	PIMCO	PIMCO Real Return Institutional		44,955
	The American Funds	American Funds New World R6		42,793
	Principal	Principal Small Cap Gr I Inst		37,689
	Principal	Principal SmallCap Value II Instl		33,711
	Virtus	Virtus Zevenbergen Technology Inst		32,132
	Fidelity	Fid Us Bd Index		28,405
	Carillon	Carlin Eagle Mid Cap Gr Fund Class A		27,687
	Vanguard Group	Vanguard Explr Adml		26,423
	Avantis	Avantis US Small Cap Val Inst		26,047
	PGIM	PGIM Total Return Bd R6		20,554

NACo 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 53-0190321
Plan Number: 002

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost **	(e) Current value
	PIMCO	PIMCO Real Return Institutional		17,959
	Blackrock	Blackrock Hi Yield Bd Port K		16,226
	AB Global	AB Global Bond Fund		8,714
	T. Rowe Price Funds	T. Rowe Price Retirement 2005		4,099
	Vanguard Group	Vanguard Td Bond Mkt Ldx Adm		1,350
	American Beacon	American Beacon Intl Eq R5		878
	DFA	DFA US Large Cap Val Inst		755
	Harbor Capital	Harbor Intl Gr Inst		601
	DFA	DFA US Target Val Inst		513
	Columbia	Col Sel Large Cap Gr Inst2		455
	DFA	DFA Global Real Estate Sec Inst		302
	PIMCO	PIMCO Emerging Mkts Lcl Ccy and Bd Instl		88
	Blackrock	Blackrock Mid Cap Gr Equity Inst		67
	Blackrock	Blackrock Strategic Inc Oppr I		5
	Total mutual funds			18,384,199
	Total investments per the Form 5500			$ 20,260,387

*Party-in-interest as defined by ERISA.
**The cost of participant-directed investments is not required to be disclosed.