

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

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>NACO 401(K) PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL ASSOCIATION OF COUNTIES</u>  <u>660 NORTH CAPITOL STREET NW</u> <u>SUITE 400</u> <u>WASHINGTON, DC 20001-2080</u>	<b>1c</b> Effective date of plan <u>07/01/1997</u>  <b>2b</b> Employer Identification Number (EIN) <u>53-0190321</u>  <b>2c</b> Plan Sponsor's telephone number <u>202-942-4202</u>  <b>2d</b> Business code (see instructions) <u>813000</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/08/2025	JANET FERNANDES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	229
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	76
	<b>6a(2)</b>	94
	<b>6b</b>	2
	<b>6c</b>	149
	<b>6d</b>	245
	<b>6e</b>	0
	<b>6f</b>	245
	<b>6g(1)</b>	218
<b>6g(2)</b>	239	
<b>6h</b>	17	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

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

**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>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>31-4156830</b>	<b>66869</b>	<b>063-86147</b>	<b>245</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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	

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	1700217
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	0
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	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. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 1876188
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 44096
	(2) Dividends and credits.....	<b>7c(2)</b> 2260
	(3) Interest credited during the year.....	<b>7c(3)</b> 41393
	(4) Transferred from separate account .....	<b>7c(4)</b>
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b> 87749
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 1963937
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 130995
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 302
	(3) Transferred to separate account .....	<b>7e(3)</b>
	(4) Other (specify below)..... ▶ <b>FIXED DEPOSIT</b>	<b>7e(4)</b> 132423
(5) Total deductions .....	<b>7e(5)</b> 263720	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 1700217

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>			
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>			
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>			
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>		0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>			
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>			
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>		0
	(4) Claims charged .....		<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions .....	<b>9c(1)(A)</b>			
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>			
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
	(D) Other expenses .....	<b>9c(1)(D)</b>			
	(E) Taxes .....	<b>9c(1)(E)</b>			
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>			
	(G) Other retention charges .....	<b>9c(1)(G)</b>			
	(H) Total retention .....		<b>9c(1)(H)</b>		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>		
	(2) Claim reserves .....		<b>9d(2)</b>		
	(3) Other reserves .....		<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		
<b>b</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. ....	<b>10b</b>		

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**NATIONWIDE**

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**31-4156830**

**(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

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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)

PROACCOUNT

10 W NATIONWIDE BLVD  
COLUMBUS, OH 43215

73-0988442

(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?
26	INVESTMENT ADVISORY	78596	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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?
28 59	NONE	15919	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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?
28 59	NONE	175	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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.

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NACO 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL ASSOCIATION OF COUNTIES</b>	<b>D</b> Employer Identification Number (EIN) <b>53-0190321</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	21495610
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	1700217
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	20260387	23195827
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	20260387	23195827

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1372008	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	693045	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	158261	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2223314
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	19224	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	43654	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		62878
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	15802	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		15802
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2676454
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4978448

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1970796	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1970796
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	78595	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		78595
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2049391

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2929057
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		6383
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		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	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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, 2024 and 2023  
and for the Year Ended December 31, 2024

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**

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**Financial Statements  
and ERISA-Required Supplemental Schedule  
As of December 31, 2024 and 2023  
and for the Year Ended December 31, 2024**

# NACo 401(k) Plan

## Contents

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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.*



## 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 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and for the year ended December 31, 2024, 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).



### ***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 (Schedule H, line 4i - Schedule of Assets (Held at End of Year)) as of December 31, 2024 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.*

October 6, 2025

## Financial Statements

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**NACo 401(k) Plan**  
**Statements of Net Assets Available for Benefits**

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<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Investments:</b>		
Investments, at fair value (Notes 3 and 4)	\$ 21,495,610	\$ 18,384,199
Investments, at contract value (Notes 3 and 5)	1,700,217	1,876,188
<b>Total Investments</b>	<b>23,195,827</b>	<b>20,260,387</b>
<b>Receivables:</b>		
Employer contributions	1,087,874	1,035,981
<b>Total Receivables</b>	<b>1,087,874</b>	<b>1,035,981</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 24,283,701</b>	<b>\$ 21,296,368</b>

*See accompanying notes to the financial statements.*

## NACo 401(k) Plan

### Statement of Changes in Net Assets Available for Benefits

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*Year Ended December 31, 2024*

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**Additions**

Net appreciation in fair value of investments	\$ 2,737,072
Interest and dividend income	18,062

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**Total Investment Income** 2,755,134

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**Other income** 2,347

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**Contributions:**

Employer	1,427,938
Participants	693,045
Rollover	158,261

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**Total Contributions** 2,279,244

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**Total Additions** 5,036,725

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**Deductions**

Benefits paid to participants	1,970,796
Administrative expenses	78,596

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**Total Deductions** 2,049,392

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**Net increase** 2,987,333

**Net Assets Available for Benefits, beginning of year** 21,296,368

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**Net Assets Available for Benefits, end of year** \$ 24,283,701

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*See accompanying notes to the financial statements.*

# NACo 401(k) Plan

## Notes to the Financial Statements

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### 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. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors of NACo is responsible for the operation and administration of the 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.

#### *Eligibility*

All employees who have completed one month of service and are at least 19 years of age are eligible to participate in the Plan, except for nonresident aliens, part-time employees regularly scheduled to work less than 1,000 hours in a computation period, employees earning income subject to the Puerto Rican Tax Code, and interns.

#### *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 Company, 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 1,000 hours of service during the calendar year. During the year ended December 31, 2024, the Plan Sponsor made \$637,433 profit-sharing contribution to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### ***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.

### ***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's 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.

### ***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 \$116,518 were used to pay administrative expenses and reduce contributions to the Plan in 2024. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$158,012 and \$134,366, respectively.

### ***Notes Receivable from Participants***

Notes receivable (loans) are not permitted under the Plan.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### 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 (See 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.

#### *Contribution Receivable*

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Non-elective and profit-sharing contributions are recorded in the relevant period in accordance with the terms of the Plan document.

#### *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.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### 3. Certified Investment Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and cash earnings for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Nationwide Trust Company, FSB (Nationwide Trust), a qualified institution.

### 4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, Fair Value Measurement, provides for 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 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, 2024 and 2023.

**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

# NACo 401(k) Plan

## Notes to the Financial Statements

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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, 2024 and 2023:

<i>December 31 , 2024</i>	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 21,495,610	\$ 21,495,610	\$ -	\$ -
Total investments at fair value	\$ 21,495,610	\$ 21,495,610	\$ -	\$ -

  

<i>December 31, 2023</i>	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	\$ -	\$ -

### 5. Guaranteed Investment Contract with Nationwide

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 contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### **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.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### 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, 2024 and 2023:

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
Net assets available per financial statements	\$ 24,283,701	21,296,368
Less: end of year employer contributions receivable	(1,087,874)	(1,035,981)
<b>Net Assets Available for Benefit Per the Form 5500</b>	<b>\$ 23,195,827</b>	<b>20,260,387</b>

The following is a reconciliation of the net increase 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, 2024*

---

Net increase in net assets available for benefits per the financial statements	\$ 2,987,333
Less: end of year employer contributions receivable	(1,087,874)
Add: beginning of year employer contributions receivable	1,035,981
<b>Net Income Per the Form 5500</b>	<b>\$ 2,935,440</b>

### 11. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

## ERISA-Required Supplemental Schedule

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# NACo 401(k) Plan

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

EIN: 53-0190321  
Plan Number: 002

December 31, 2024

(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
<b>Fully benefit-responsive investment contract:</b>				
*	Nationwide	Nationwide Fixed Select Contract	\$	1,700,217
<b>Mutual funds:</b>				
	T. Rowe Price Funds Harbor	T. Rowe Price Retirement 2040 Harbor Cap App Inst		4,184,972
	T. Rowe Price Funds	T. Rowe Price Retirement 2030		2,167,260
	T. Rowe Price Funds	T. Rowe Price Retirement 2050		1,449,382
	Vanguard Group	Vanguard 500 Index Fund AS		1,458,562
	The American Funds	American Fund American Mutual R6		1,236,864
	T. Rowe Price Funds	T. Rowe Price Retirement 2020		945,399
	T. Rowe Price Funds	T. Rowe Price Retirement 2045		909,572
	T. Rowe Price Funds	T. Rowe Price Retirement 2055		826,791
	Vanguard Group	Vanguard Mid-Cap Index Fund AS		782,180
	T. Rowe Price Funds	T. Rowe Price Retirement 2025		757,526
	T. Rowe Price Funds	T. Rowe Price Retirement 2035		755,571
	T. Rowe Price Funds	T. Rowe Price Retirement 2060		599,797
	Blackrock	BlackRock Total Return K		562,412
	MFS	MFS Mid Cap Value R6		526,512
	Vanguard Group	Vanguard Total Intl Stk Index Adml		397,615
	Fidelity	Fid 500 Index		372,240
	T. Rowe Price Funds	T. Rowe Price Retirement 2015		351,074
	The American Funds	American Funds Europacific Growth R6		322,537
	Vanguard Group	Vanguard Small Cap Index Fund AS		294,244
	Vanguard Group	Vngrd Strat Eq Inv		288,192
	T. Rowe Price Funds	T. Rowe Price Retirement 2065		257,471
	Federated Hermes	Fed Hrms Gov Oblgtns Prmr		202,221
	Fidelity	Fid Intl Index		192,818
	Dodge & Cox	Dodge & Cox International Stock Fund Class I		162,591
	Goldman Sachs	Goldman Sachs Partners Intl Opps R6		123,936
*	Nationwide	NW Loomis All Cap Gr R6		122,488
	Avantis	Avnts Us Lgcap Val Inst		106,075
	Avantis	Avantis emerging markets equity fund - institutional class		100,939
	JPM	Jpm Lgcap Gr R6		97,432
	JPM	JPM Eq Inc R5		95,851
	MFS	MFS Mid Cap Growth Fund Class R6		91,921
	Carillon	Carlin Eagle Mid Cap Gr Fund Class A		58,511
	Diamond Hill	Diamond Hill Mid Cap I		58,322
	Principal	Principal Global Real Estate R6		57,749
	Principal	Principal SmallCap Value II Instl		56,540
	PGIM	PGIM Total Return Bd R6		52,139
	L&G Commodity	Legal & general commodity strategy fund- institutional shares		45,942
	The American Funds	American Funds New World R6		45,393
	Virtus	Virtus Zevenbergen Technology Inst		45,743
	Principal	Principal Small Cap Gr I Inst		43,586
	Fidelity	Fid smcap indx		36,713
	Vanguard Group	Vanguard Explr Adml		33,220
	Avantis	Avantis US Small Cap Val Inst		29,529
	PIMCO	PIMCO Real Return Institutional		28,797
	Fidelity	Fid Mdcap indx		25,592
	Fidelity	Fidadv ttl bd inst		24,390
	Fidelity	Fid Us Bd Index		23,097
	Blackrock	Blackrock Hi Yield Bd Port K		22,179
				22,104

## NACo 401(k) Plan

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

EIN: 53-0190321  
Plan Number: 002

*December 31, 2024*

(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
	DFA	DFA Emerging Mkt Cor Eq Inst		21,011
	T. Rowe Price Funds	T.Rowe price retirement 2050 - I class		13,835
	AB Global	AB global bond fund - class z		3,249
	Vanguard Group	Vanguard Td Bond Mkt Ldx Adm		2,137
	American Beacon	American Beacon Intl Eq R5		896
	DFA	DFA US Large Cap Val Inst		851
	DFA	DFA US Target Val Inst		561
	Columbia	Col Sel Large Cap Gr Inst2		529
	DFA	DFA Global Real Estate Sec Inst		308
	PIMCO	PIMCO Commodity Real Return Strategy		104
	PIMCO	PIMCO Emerging Mkts Lcl Ccy and Bd Instl		87
	AB Global	AB Global Bond Fund		28
	Blackrock	Blackrock Mid Cap Gr Equity Inst		18
	Blackrock	Blackrock Strategic Inc Oppr I		5
<b>Total mutual funds</b>				<b>21,495,610</b>
<b>Total investments per the Form 5500</b>				<b>\$ 23,195,827</b>

\*Party-in-interest as defined by ERISA.

\*\*The cost of participant-directed investments is not required to be disclosed.

# NACo 401(k) Plan

Financial Statements  
and ERISA-Required Supplemental Schedule  
As of December 31, 2024 and 2023  
and for the Year Ended December 31, 2024

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**

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**Financial Statements  
and ERISA-Required Supplemental Schedule  
As of December 31, 2024 and 2023  
and for the Year Ended December 31, 2024**

# 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.*



## 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 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and for the year ended December 31, 2024, 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).



### ***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 (Schedule H, line 4i - Schedule of Assets (Held at End of Year)) as of December 31, 2024 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.*

October 6, 2025

## Financial Statements

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**NACo 401(k) Plan**  
**Statements of Net Assets Available for Benefits**

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<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Investments:</b>		
Investments, at fair value (Notes 3 and 4)	\$ 21,495,610	\$ 18,384,199
Investments, at contract value (Notes 3 and 5)	1,700,217	1,876,188
<b>Total Investments</b>	<b>23,195,827</b>	<b>20,260,387</b>
<b>Receivables:</b>		
Employer contributions	1,087,874	1,035,981
<b>Total Receivables</b>	<b>1,087,874</b>	<b>1,035,981</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 24,283,701</b>	<b>\$ 21,296,368</b>

*See accompanying notes to the financial statements.*

## NACo 401(k) Plan

### Statement of Changes in Net Assets Available for Benefits

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*Year Ended December 31, 2024*

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**Additions**

Net appreciation in fair value of investments	\$ 2,737,072
Interest and dividend income	18,062

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**Total Investment Income** 2,755,134

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**Other income** 2,347

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**Contributions:**

Employer	1,427,938
Participants	693,045
Rollover	158,261

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**Total Contributions** 2,279,244

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**Total Additions** 5,036,725

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**Deductions**

Benefits paid to participants	1,970,796
Administrative expenses	78,596

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**Total Deductions** 2,049,392

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**Net increase** 2,987,333

**Net Assets Available for Benefits, beginning of year** 21,296,368

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**Net Assets Available for Benefits, end of year** \$ 24,283,701

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*See accompanying notes to the financial statements.*

# NACo 401(k) Plan

## Notes to the Financial Statements

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### 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. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors of NACo is responsible for the operation and administration of the 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.

#### *Eligibility*

All employees who have completed one month of service and are at least 19 years of age are eligible to participate in the Plan, except for nonresident aliens, part-time employees regularly scheduled to work less than 1,000 hours in a computation period, employees earning income subject to the Puerto Rican Tax Code, and interns.

#### *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 Company, 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 1,000 hours of service during the calendar year. During the year ended December 31, 2024, the Plan Sponsor made \$637,433 profit-sharing contribution to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### ***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.

### ***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's 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.

### ***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 \$116,518 were used to pay administrative expenses and reduce contributions to the Plan in 2024. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$158,012 and \$134,366, respectively.

### ***Notes Receivable from Participants***

Notes receivable (loans) are not permitted under the Plan.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### 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 (See 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.

#### *Contribution Receivable*

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Non-elective and profit-sharing contributions are recorded in the relevant period in accordance with the terms of the Plan document.

#### *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.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### 3. Certified Investment Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and cash earnings for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Nationwide Trust Company, FSB (Nationwide Trust), a qualified institution.

### 4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, Fair Value Measurement, provides for 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 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, 2024 and 2023.

**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

# NACo 401(k) Plan

## Notes to the Financial Statements

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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, 2024 and 2023:

<i>December 31 , 2024</i>	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 21,495,610	\$ 21,495,610	\$ -	\$ -
Total investments at fair value	\$ 21,495,610	\$ 21,495,610	\$ -	\$ -

  

<i>December 31, 2023</i>	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	\$ -	\$ -

### 5. Guaranteed Investment Contract with Nationwide

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 contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### **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.

# NACo 401(k) Plan

## Notes to the Financial Statements

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### 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, 2024 and 2023:

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
Net assets available per financial statements	\$ 24,283,701	21,296,368
Less: end of year employer contributions receivable	(1,087,874)	(1,035,981)
<b>Net Assets Available for Benefit Per the Form 5500</b>	<b>\$ 23,195,827</b>	<b>20,260,387</b>

The following is a reconciliation of the net increase 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, 2024*

---

Net increase in net assets available for benefits per the financial statements	\$ 2,987,333
Less: end of year employer contributions receivable	(1,087,874)
Add: beginning of year employer contributions receivable	1,035,981
<b>Net Income Per the Form 5500</b>	<b>\$ 2,935,440</b>

### 11. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

## ERISA-Required Supplemental Schedule

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# NACo 401(k) Plan

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

EIN: 53-0190321  
Plan Number: 002

December 31, 2024

(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
<b>Fully benefit-responsive investment contract:</b>				
*	Nationwide	Nationwide Fixed Select Contract	\$	1,700,217
<b>Mutual funds:</b>				
	T. Rowe Price Funds Harbor	T. Rowe Price Retirement 2040 Harbor Cap App Inst		4,184,972
	T. Rowe Price Funds	T. Rowe Price Retirement 2030		2,167,260
	T. Rowe Price Funds	T. Rowe Price Retirement 2050		1,449,382
	Vanguard Group	Vanguard 500 Index Fund AS		1,458,562
	The American Funds	American Fund American Mutual R6		1,236,864
	T. Rowe Price Funds	T. Rowe Price Retirement 2020		945,399
	T. Rowe Price Funds	T. Rowe Price Retirement 2045		909,572
	T. Rowe Price Funds	T. Rowe Price Retirement 2055		826,791
	Vanguard Group	Vanguard Mid-Cap Index Fund AS		782,180
	T. Rowe Price Funds	T. Rowe Price Retirement 2025		757,526
	T. Rowe Price Funds	T. Rowe Price Retirement 2035		755,571
	T. Rowe Price Funds	T. Rowe Price Retirement 2060		599,797
	Blackrock	BlackRock Total Return K		562,412
	MFS	MFS Mid Cap Value R6		526,512
	Vanguard Group	Vanguard Total Intl Stk Index Adml		397,615
	Fidelity	Fid 500 Index		372,240
	T. Rowe Price Funds	T. Rowe Price Retirement 2015		351,074
	The American Funds	American Funds Europacific Growth R6		322,537
	Vanguard Group	Vanguard Small Cap Index Fund AS		294,244
	Vanguard Group	Vngrd Strat Eq Inv		288,192
	T. Rowe Price Funds	T. Rowe Price Retirement 2065		257,471
	Federated Hermes	Fed Hrms Gov Oblgtns Prmr		202,221
	Fidelity	Fid Intl Index		192,818
	Dodge & Cox	Dodge & Cox International Stock Fund Class I		162,591
	Goldman Sachs	Goldman Sachs Partners Intl Opps R6		123,936
*	Nationwide	NW Loomis All Cap Gr R6		122,488
	Avantis	Avnts Us Lgcap Val Inst		106,075
	Avantis	Avantis emerging markets equity fund - institutional class		100,939
	JPM	Jpm Lgcap Gr R6		97,432
	JPM	JPM Eq Inc R5		95,851
	MFS	MFS Mid Cap Growth Fund Class R6		91,921
	Carillon	Carlin Eagle Mid Cap Gr Fund Class A		58,511
	Diamond Hill	Diamond Hill Mid Cap I		58,322
	Principal	Principal Global Real Estate R6		57,749
	Principal	Principal SmallCap Value II Instl		56,540
	PGIM	PGIM Total Return Bd R6		52,139
	L&G Commodity	Legal & general commodity strategy fund-institutional shares		45,942
	The American Funds	American Funds New World R6		45,393
	Virtus	Virtus Zevenbergen Technology Inst		45,743
	Principal	Principal Small Cap Gr I Inst		43,586
	Fidelity	Fid smcap indx		36,713
	Vanguard Group	Vanguard Explr Adml		33,220
	Avantis	Avantis US Small Cap Val Inst		29,529
	PIMCO	PIMCO Real Return Institutional		28,797
	Fidelity	Fid Mdcap indx		25,592
	Fidelity	Fidadv ttl bd inst		24,390
	Fidelity	Fid Us Bd Index		23,097
	Blackrock	Blackrock Hi Yield Bd Port K		22,179
				22,104

# NACo 401(k) Plan

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

EIN: 53-0190321  
Plan Number: 002

*December 31, 2024*

(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
	DFA	DFA Emerging Mkt Cor Eq Inst		21,011
	T. Rowe Price Funds	T.Rowe price retirement 2050 - I class		13,835
	AB Global	AB global bond fund - class z		3,249
	Vanguard Group	Vanguard Td Bond Mkt Ldx Adm		2,137
	American Beacon	American Beacon Intl Eq R5		896
	DFA	DFA US Large Cap Val Inst		851
	DFA	DFA US Target Val Inst		561
	Columbia	Col Sel Large Cap Gr Inst2		529
	DFA	DFA Global Real Estate Sec Inst		308
	PIMCO	PIMCO Commodity Real Return Strategy		104
	PIMCO	PIMCO Emerging Mkts Lcl Ccy and Bd Instl		87
	AB Global	AB Global Bond Fund		28
	Blackrock	Blackrock Mid Cap Gr Equity Inst		18
	Blackrock	Blackrock Strategic Inc Oppr I		5
Total mutual funds				21,495,610
<b>Total investments per the Form</b>				<b>\$ 23,195,827</b>
<b>5500</b>				<b>\$ 23,195,827</b>

\*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:►  
For plan year (beginning/ending):►

53-0190321  
01/01/2024-12/31/2024

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		28
	AB GLBL BD Z	MUTUAL FUND		3,249
	AMBCN INTL EQ R5	MUTUAL FUND		896
	AMFDS AM MUT R6	MUTUAL FUND		945,399
	AMFDS EUROPACFC GR R6	MUTUAL FUND		294,244
	AMFDS NEW WLD R6	MUTUAL FUND		45,744
	AVNTS EMRG MKT EQ INST	MUTUAL FUND		97,432
	AVNTS US LGCAP VAL INST	MUTUAL FUND		100,939
	AVNTS US SMCAP VAL INST	MUTUAL FUND		28,797
	BLACKROCK HIGH YIELD PORTFOLIO - CLASS K	MUTUAL FUND		22,104
	BLKRRK MDCAP GR EQ INST	MUTUAL FUND		18
	BLKRRK STRAT INC OPPR I	MUTUAL FUND		5
	BLKRRK TTL RTN K	MUTUAL FUND		526,512
	CARILN EAGLE MDCAP GR I	MUTUAL FUND		58,322
	COL SEL LGCAP GR INST2	MUTUAL FUND		529
	DFA EMRG MKTS CORE EQ 2 PORTFOLIO - INST	MUTUAL FUND		21,011
	DFA GLBL REALEST SEC INST	MUTUAL FUND		308
	DFA US LGCAP VAL INST	MUTUAL FUND		851
	DFA US TRGT VAL INST	MUTUAL FUND		561
	DIAMOND HILL MDCAP I	MUTUAL FUND		57,749
	DODGECOX INTL STK CLASS I	MUTUAL FUND		123,936
	FED HRMS GOV OBLGTNS PRMR	MUTUAL FUND		192,816
	FID 500 INDX	MUTUAL FUND		351,074
	FID INTL INDX	MUTUAL FUND		162,591
	FID MDCAP INDX	MUTUAL FUND		24,390
	FID SMCAP INDX	MUTUAL FUND		33,220
	FID US BD INDX	MUTUAL FUND		22,179
	FIDADV TTL BD INST	MUTUAL FUND		23,097
	GDMNSCS GQGPTNRINTLOPPR R6	MUTUAL FUND		122,488
	HARBOR CAP APP INST	MUTUAL FUND		2,167,260
	JPM EQ INC R5	MUTUAL FUND		91,921
	JPM LGCAP GR R6	MUTUAL FUND		95,851
	LEGAL & GENERAL COMMODITY STRAT FD INSTL	MUTUAL FUND		45,393
	MFS MDCAP GR R6	MUTUAL FUND		58,511
	MFS MDCAP VAL R6	MUTUAL FUND		397,615
	NW FIXED SELECT OPTION	UNALLOCATED INSURANCE CONTRACTS		1,700,217
	NW LOOMIS ALLCAP GR R6	MUTUAL FUND		106,075
	PGIM TTL RTN BD R6	MUTUAL FUND		45,942
	PIMCO EMRGMKTLCLCRNBD INST	MUTUAL FUND		87
	PIMCO REAL RTN INST	MUTUAL FUND		25,592
	PIMCOCOMDYREALRTNSTRATINST	MUTUAL FUND		104
	PRNCPL GLBL REALEST R6	MUTUAL FUND		56,540
	PRNCPL SMCAP GR I INST	MUTUAL FUND		36,713
	PRNCPL SMCAP VAL II INST	MUTUAL FUND		52,139
	T. ROWE PRICE RETIREMENT 2050 - I CLASS	MUTUAL FUND		13,835
	TROWEPR RTRMT 2015	MUTUAL FUND		322,537
	TROWEPR RTRMT 2020	MUTUAL FUND		909,572
	TROWEPR RTRMT 2025	MUTUAL FUND		755,571
	TROWEPR RTRMT 2030	MUTUAL FUND		1,449,382
	TROWEPR RTRMT 2035	MUTUAL FUND		599,797
	TROWEPR RTRMT 2040	MUTUAL FUND		4,184,972
	TROWEPR RTRMT 2045	MUTUAL FUND		826,791
	TROWEPR RTRMT 2050	MUTUAL FUND		1,458,562
	TROWEPR RTRMT 2055	MUTUAL FUND		782,180
	TROWEPR RTRMT 2060	MUTUAL FUND		562,412
	TROWEPR RTRMT 2065	MUTUAL FUND		202,221
	VIRTUS ALLNZGI TECH INST	MUTUAL FUND		43,587
	VNGRD 500 INDEX FD AS	MUTUAL FUND		1,236,864
	VNGRD EXPLR ADML	MUTUAL FUND		29,529
	VNGRD MID-CAP IDX FD AS	MUTUAL FUND		757,526
	VNGRD SM CAP INDX FD AS	MUTUAL FUND		288,192
	VNGRD STRAT EQ INV	MUTUAL FUND		257,471
	VNGRD TTL BND MKT LDX ADM	MUTUAL FUND		2,137
	VNGRD TTL INTLSTKINDX ADML	MUTUAL FUND		372,240