

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><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 GOVERNMENT EMPLOYEES</u></p> <p><u>159 THOMAS BURGIN PKWY</u> <u>QUINCY, MA 02169-4213</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/1973</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>04-2209421</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>617-376-0220</u></p> <p><b>2d</b> Business code (see instructions) <u>921000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/07/2025	JAMES FARLEY
	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>	266
<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>	89
	<b>6a(2)</b>	85
	<b>6b</b>	70
	<b>6c</b>	90
	<b>6d</b>	245
	<b>6e</b>	18
	<b>6f</b>	263
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<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:  
1A

**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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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

**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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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O RETIREMENT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>002</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-2209421</b></p>	

**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  
**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	ZH1774		01/01/2024	12/31/2024

**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.

<p>(a) Total amount of commissions paid <b>39273</b></p>	<p>(b) Total amount of fees paid <b>0</b></p>
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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  
**LPL FINANCIAL SERVICES** **4707 EXECUTIVE DR**  
**SAN DIEGO, CA 92121**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
39273			4

(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	

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	8241043
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	8857038

**6** Contracts With Allocated Funds:

**a** 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>	

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

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

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

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶ OTHER GROUP PENSION FUNDING

**b** Balance at the end of the previous year ..... **7b** 7290351

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	1188000
	<b>7c(2)</b>	
	<b>7c(3)</b>	170747
	<b>7c(4)</b>	
	<b>7c(5)</b>	0
▶ MISC		

(6) Total additions ..... **7c(6)** 1358747

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 8649098

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	406010
(2) Administration charge made by carrier.....	<b>7e(2)</b>	2045
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below).....	<b>7e(4)</b>	0

▶ TRANSFERRED TO OTHER CARRIER

(5) Total deductions ..... **7e(5)** 408055

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 8241043

**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>
<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>
	(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>
	(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. ▶

**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>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O RETIREMENT 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 GOVERNMENT EMPLOYEES</b>		<b>D</b> Employer Identification Number (EIN) <b>04-2209421</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  
**AMERICAN NATIONAL 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>74-0480430</b>	<b>60739</b>	<b>70038748</b>	<b>88</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>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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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  
**AMERICAN NATIONAL INSURANCE ONE MOODY PLAZA GALVESTON, TX 77550**

<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	
<b>0</b>	<b>0</b>		<b>3</b>

**(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 .....	3200181
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	
<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 type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 3061875
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>
	(2) Dividends and credits.....	<b>7c(2)</b> 138306
	(3) Interest credited during the year.....	<b>7c(3)</b> 0
	(4) Transferred from separate account .....	<b>7c(4)</b>
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b> 138306
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 3200181
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b>
	(4) Other (specify below)..... ▶	<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b> 0	
<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> 3200181

**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>
<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>
(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>
(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. .... Specify nature of costs.	<b>10b</b>

**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 SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O RETIREMENT 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 or 5500-SF <u>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2209421</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>20551033</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>21154896</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>84</u>	<u>6769562</u>	<u>6769562</u>
<b>b</b> For terminated vested participants .....	<u>93</u>	<u>5180973</u>	<u>5180973</u>
<b>c</b> For active participants .....	<u>89</u>	<u>10061625</u>	<u>10202633</u>
<b>d</b> Total .....	<u>266</u>	<u>22012160</u>	<u>22153168</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.17 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>387081</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>8150</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>395231</u>	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>			
	Signature of actuary	<u>07/23/2025</u>	Date
	<u>JEFFREY C. LITER, E.A.</u>	<u>23-06544</u>	Most recent enrollment number
	Type or print name of actuary	<u>401-438-9250</u>	Telephone number (including area code)
	<u>THE ANGELL PENSION GROUP, INC.</u>		
	Firm name		
	<u>88 BOYD AVENUE</u> <u>EAST PROVIDENCE, RI 02914</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		24135
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		24135
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.77</u> % .....		1875
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		801464
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> % .....		42076
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		843540
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	26010

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.37 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	95.37 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	97.01 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/03/2024	120000	0	07/08/2024	120000	0		
02/05/2024	120000	0	08/06/2024	120000	0		
03/05/2024	120000	0	09/10/2024	140000	0		
04/02/2024	120000	0	10/08/2024	120000	0		
05/07/2024	120000	0	11/05/2024	140000	0		
06/05/2024	100000	0	12/16/2024	640000	0		
			<b>Totals ▶</b>	<b>18(b)</b>	1980000	<b>18(c)</b>	

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1920685

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b>
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b>
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 395231
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b>
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	1024282		97718	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 492949
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 492949
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 1920685
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 1427736
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b>

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

<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>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O RETIREMENT 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 GOVERNMENT EMPLOYEES</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2209421</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

**(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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**(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)

ANGELL PENSION GROUP

88 BOYD AVE  
EAST PROVIDENCE, RI 02914

95-2834236

(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?
11 49	TPA	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LPL FINANCIAL

28 THOMAS ST  
BELMONT, MA 02478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14114	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VOYA RETIREMENT INS & ANNUITY

71-0294708

(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 52	NONE	4300	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ANGELL PENSION GROUP	49	7646

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA RETIREMENT INS & ANN  71-0294708	OTHER SERVICES	

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

<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

<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

**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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2209421</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VOYA RETIREMENT INS &amp; ANNUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY</u>		
<b>c</b> EIN-PN <u>71-0294708-002</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8857038</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<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>	OMB No. 1210-0110  <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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O RETIREMENT 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 GOVERNMENT EMPLOYEES</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2209421</u>

<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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</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>	278	205
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7472	96362
<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>	349566	1219582
<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>	7553405	8857038
<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>	1764929	1189561
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	10352226	11441224
<b>(15)</b> Other .....	<b>1c(15)</b>	536470	510005

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</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>	20564346	23313977
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	1050	3850
<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>	1050	3850
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	20563296	23310127

**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>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1980000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(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>		1980000
<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>	1379	
<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>	213205	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		214584
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	4972	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	90371	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		95343
<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>	179798	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	156935	
<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>		22863
<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>	91531	
<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 .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		1087377
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		114741
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		3606439

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	841194	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		841194
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	4300	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	14114	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		18414
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		859608

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		2746831
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **MANZI AND ASSOCIATES LLC**

(2) EIN: **04-3508036**

**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.		X	

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

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

<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 558544.

<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>	OMB No. 1210-0110  <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>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O RETIREMENT 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 GOVERNMENT EMPLOYEES</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2209421</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

**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): 71-0294708

**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 0

<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>6 b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>6 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 \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
National Association of Government  
Employees and Officers Retirement Plan  
159 Burgin Parkway  
Quincy, MA 02169

### Opinion

We have audited the accompanying financial statements of The National Association of Government Employees and Officers Retirement Plan, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and the changes therein for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The National Association of Government Employees and Officers Retirement 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 opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Association of Government Employees and Officers Retirement Plans' ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument; including all plan amendments; administering the plan; and determining that the plan's transactions are presented and disclosed in the financial statements which 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.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Association of Government Employees and Officers Retirement Plans' 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 National Association of Government Employees and Officers Retirement Plans' ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for

the year then ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Manji & Associates L.L.C.*

North Andover, Massachusetts  
September 30, 2025

## APPENDIX A

### SUMMARY OF PLAN PROVISIONS

<i>Plan Effective Date:</i>	September 1, 1973.
<i>Plan Year:</i>	January 1 – December 31
<i>Eligibility Requirements:</i>	Service: One Year of Service. Age: 21
<i>Plan Entry Date:</i>	An eligible employee will enter the plan on the January 1 or July 1 following completion of the eligibility requirements.
<i>Year of Service:</i>	A plan year during which an employee is credited with at least 1,000 hours of service.
	Participation: Computation period commences on employee's date of hire.
	Benefit Service: Computation period commences on employee's date of hire. For plan year of less than 1,000 hours of service, an employee shall be credited with one-twelfth for each completed month of service.
	Vesting: Computation period commences on employee's date of hire.
<i>Compensation:</i>	Compensation includes all wages, salaries, fees and amounts received for personal service rendered in the course of employment. Compensation includes contributions made to a salary reduction or deferred compensation plan. Prior to 2002, compensation for any plan year, for benefit purposes, is limited to \$150,000 adjusted for increases prescribed by the Secretary of the Treasury. For the 2002 plan year, EGTRRA increased prospectively the limit to \$200,000 annually. For prospective years after 2002, the \$200,000 limit will be indexed for inflation. For 2024, the compensation limit is \$345,000.
<i>Average Monthly Compensation:</i>	The average highest consecutive 60 month of compensation.
<i>Normal Retirement Date:</i>	First day of the month coincident with or next following age 65.

*Normal Retirement  
Benefit:*

The benefit formula in the plan is as follows:

a) 1.00% of Average Monthly Compensation multiplied by Years of Benefit Service, up to 25 years.

*Accrued Benefit:*

The Normal Retirement Benefit based on participant's year of benefit service and final average annual applicable compensation as of the date of determination.

*Early Retirement Date:*

First day of the month coincident with or next following the date on which a participant attains age 60, and has completed at least 10 years of vesting service.

*Early Retirement  
Benefit:*

The amount of the Early Retirement Benefit equals the Accrued Benefit as of the early retirement date, reduced by  $\frac{5}{9}$  of 1% for each month by which the Early Retirement Date precedes the Normal Retirement Date.

*Late Retirement  
Benefit:*

The deferred retirement benefit is the accrued benefit determined at actual retirement date.

*Death Benefit:*

Eligibility: Completion of 5 years of vesting service.

Amount: 50% of the benefit which the participant would have received had he retired the day before he died and elected the joint and survivor form of payment. If the participant was not eligible for Early Retirement, payment commences when the participant would have been 60.

*Vesting:*

100% after completion of 5 years of vesting service.

*Normal Form of Benefit:*

Single: Life Annuity with 10 year certain  
Married: 50% Joint and Survivor Annuity

*Optional Forms of Benefit:*

Life annuity, Life annuity with 5 year certain; Joint and 100%, 75% or 50% survivor annuity or a lump sum distribution for benefits with values of \$5,000 and under.

NATIONAL ASSOCIATION OF GOVERNMENT  
EMPLOYEES AND OFFICERS RETIREMENT PLAN  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
* INSURED CASH SWEEP ACCOUNTS	INSTITUTIONAL CASH	\$ 82,654	\$ 82,654
JP MORGAN INSTL CASH	MONEY MARKET	13,708	13,708
		<u>96,362</u>	<u>96,362</u>
<u>EQUITIES - COMMON</u>			
ALPHABET INC	161 SHS	29,040	30,477
AMAZON.COM INC	121 SHS	16,240	26,546
AMETEK INC	152 SHS	21,657	27,400
AMPHENOL CORP	284 SHS	27,493	39,448
APPLE INC	152 SHS	22,225	38,064
ARISTA NETWORKS INC	94 SHS	25,030	41,559
ASML HOLDING REGISTRY	26 SHS	21,765	18,020
BOOKING HOLDINGS INC	6 SHS	19,192	29,811
BOSTON SCIENTIFIC CORP	297 SHS	22,541	26,528
CADENCE DESIGN SYSTEMS INC	74 SHS	20,025	22,234
CHAMPIONX CORP	175 SHS	4,142	4,758
CINTAS CORP	35 SHS	24,092	25,578
COMFORT SYSTEMS USA INC	53 SHS	17,356	22,475
COSTCO WHOLESALE CORP	39 SHS	22,970	35,735
DYNATRACE INC	366 SHS	17,800	19,892
E L F BEAUTY INC	180 SHS	26,397	22,599
EOG RESOURCES INC	152 SHS	17,597	18,632
FAIR ISAAC CORP	24 SHS	22,950	47,782
FORTINET INC	338 SHS	23,975	37,225
GARMIN LTD	101 SHS	15,026	20,832
GOLDMAN SACHS GROUP INC	50 SHS	19,980	28,631
HALOZYME THERAPEUTICS INC	429 SHS	17,879	20,510
HAMILTON LANE	201 SHS	23,080	29,758
HEICO CORP	144 SHS	23,524	34,235
HEAL THEQUITY INC	56 SHS	5,169	5,373
HERSHEY COMPANY	92 SHS	19,412	15,580
INTL BUSINESS MACHINES CORP	104 SHS	19,805	22,862
KINSALE CAPITAL GROUP INC	49 SHS	20,107	22,791
MARTIN MARIETTA MATERIALS INC	52 SHS	25,322	26,858
MASTERCARD INC	56 SHS	18,155	29,488
META PLATFORMS INC	45 SHS	21,526	26,348
MICROSOFT CORP	76 SHS	26,183	32,034
NETFLIX INC	30 SHS	16,395	26,740
NVIDIA CORP	15 SHS	13,793	57,610
OKTA INC	160 SHS	12,998	12,608
ONTO INNOVATION INC	199 SHS	33,649	33,167
O REILLY AUTOMOTIVE INC	18 SHS	20,131	21,346
QUANTA SERVICES INC	85 SHS	22,164	26,864
REPLIGEN CORP	95 SHS	15,708	13,674
SHERWIN WILLIAMS CO	51 SHS	15,719	25,494
SIMULATIONS PLUS INC	466 SHS	21,427	12,997

The accompanying notes are an integral part  
of these financial statements.

NATIONAL ASSOCIATION OF GOVERNMENT  
EMPLOYEES AND OFFICERS RETIREMENT PLAN  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
THERMO FISHER SCIENTIFIC INC	33 SHS	19,006	17,168
TRACTOR SUPPLY CO	95 SHS	21,456	25,203
TRADE DESK INC	196 SHS	16,757	23,036
TRIMBLE NAVIGATION LTD.	268 SHS	12,357	18,937
VERICEL CORP	260 SHS	12,416	14,278
WORKDAY INC	77 SHS	18,073	19,868
ZOETIS INC	126 SHS	16,380	20,529
		<u>946,083</u>	<u>1,219,582</u>
<u>MUTUAL FUNDS</u>			
EATON VANCE FLOATING RATE ADVNTG	MUTUAL FUND	217,280	153,563
EATON VANCE BALANCED	MUTUAL FUND	1,724,685	1,035,998
		<u>1,941,965</u>	<u>1,189,561</u>
<u>POOLED SEPARATE ACCOUNTS</u>			
AB HIGH INCOME FUND Z	POOLED SEPARATE	330,950	330,950
BLACKROCK GNMA PORT K	POOLED SEPARATE	169,605	169,605
EATON VANCE INCOME FUND	POOLED SEPARATE	676,185	676,185
MFS EMERGING MARKETS DEBT FUND	POOLED SEPARATE	446,532	446,532
MFS UTILITIES FUND R6	POOLED SEPARATE	601,457	601,457
PRUDENTIAL SHORT-TERM CORP BOND	POOLED SEPARATE	842,666	842,666
PRUDENTIALHIGH YIELD FUND Q	POOLED SEPARATE	687,534	687,534
VANGUARD 500 INDEX FUND ADM	POOLED SEPARATE	2,141,217	2,141,217
VANGUARD HEALTH CARE FUND ADM	POOLED SEPARATE	384,652	384,652
VANGUARD MID-CAP INDEX FUND ADM	POOLED SEPARATE	1,315,739	1,315,739
VANGUARD SMALL-CAP INDEX FUND	POOLED SEPARATE	1,260,501	1,260,501
		<u>8,857,038</u>	<u>8,857,038</u>
<u>GUARANTEED STABLE VALUE CONTRACT</u>			
* VOYA FIXED ACCOUNT	STABLE VALUE CONTRACT	8,241,043	8,241,043
AMERICAN NATIONAL INSURANCE	ANNUITY CONTRACT	3,200,181	3,200,181
		<u>11,441,224</u>	<u>11,441,224</u>
<u>OTHER INVESTMENTS</u>			
CIM REAL ESTATE FINANCE TRUST INC	Non-Traded REIT	450,000	274,050
MSC INCOME FUND INC	Non-Traded BDC	200,000	157,744
FS SPECIALTY LENDING FUND	Non-Traded BDC	250,000	78,211
		<u>900,000</u>	<u>510,005</u>
TOTAL INVESTMENTS		<u>\$ 24,182,672</u>	<u>\$ 23,313,772</u>

\* Denotes Party-In-Interest

Plan Name: National Association of Government Employees  
and Officers Retirement Plan

EIN: 04-2209421

Plan Number: 002

Schedule SB, Line 26a -- Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up			
	No.	Avg. Comp**	No.	Avg. Comp**	No.	Avg. Comp**	No.	Avg. Comp**	No.	Avg. Comp**	No.	Avg. Comp**	No.	Avg. Comp**	No.	Avg. Comp**	No.	Avg. Comp**	No.	Avg. Comp**		
Under 25	0		1		0		0		0		0		0		0		0		0		0	
25 to 29	0		3		3		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		1		0		0		0		0		0		0		0	
35 to 39	0		2		3		2		0		0		0		0		0		0		0	
40 to 44	0		2		1		0		2		0		0		0		0		0		0	
45 to 49	0		1		2		3		1		2		0		0		0		0		0	
50 to 54	0		5		2		1		1		0		0		0		0		0		0	
55 to 59	0		1		3		4		1		2		1		0		2		2		2	
60 to 64	0		2		3		0		1		2		2		1		2		2		2	
65 to 69	0		2		3		2		1		2		1		1		1		1		0	
70 & up	0		1		3		4		1		4		0		0		0		0		2	
<b>Total</b>	<b>0</b>		<b>20</b>		<b>23</b>		<b>17</b>		<b>8</b>		<b>9</b>		<b>4</b>		<b>2</b>		<b>4</b>		<b>2</b>		<b>2</b>	

## SECTION XII ACTUARIAL COST METHODS

### **Traditional Unit Credit (TUC)**

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

### **Projected Unit Credit (PUC)**

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS**

A summary of the actuarial assumptions used in the valuation is presented below:

Actuarial Value of Assets – Average of fair market value of plan assets as of the current valuation date and as of the valuation date for each of the prior two plan years adjusted for contributions and distributions from the prior period to the current valuation date. The resulting amount is restricted to fall within 90% to 110% of the fair market value of assets. [IRC Sec. 430(g)(3)(B)]. This method is restricted in that the expected earnings are limited by Internal Revenue Code Regulations. Therefore, the resulting asset value may tend to be less than the fair market value of assets over a long period of time. The assumed earnings rate is 7.00% but capped at the third segment rate in accordance with the IRC regulations.

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)

1. Segment Rate 1 for Years 1 Through 5	4.75%
2. Segment Rate 2 for Years 6 Through 20	4.96%
3. Segment Rate 3 for Years After 20	5.59%

Maximum Deductible Contribution

1. Segment Rate 1 for Years 1 Through 5	4.37%
2. Segment Rate 2 for Years 6 Through 20	4.96%
3. Segment Rate 3 for Years After 20	4.95%

Plan Effective Interest Rate

5.17%

Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates

1. Pre-Retirement Discount Rate:	7.00%
2. Post-Retirement Discount Rate:	7.00%

Mortality Tables

1. Employee Mortality - Male	2024 IRS Combined Male
Employee Mortality - Female	2024 IRS Combined Female
2. Healthy Annuitant Mortality - Male	2024 IRS Combined Male
Healthy Annuitant Mortality - Female	2024 IRS Combined Female
3. Disabled Annuitant Mortality - Male	NOT USED
Disabled Annuitant Mortality - Female	NOT USED
4. Beneficiary Mortality - Male	NOT USED
Beneficiary Mortality - Female	NOT USED



**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Pre-Retirement Mortality Rates: Pre-Retirement Mortality was assumed in the valuation.

Male: 2024 IRS Combined Male

Female: 2024 IRS Combined Female

The following are sample pre-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
20	0.000360	0.000100
25	0.000400	0.000140
30	0.000490	0.000180
35	0.000620	0.000260
40	0.000740	0.000370
45	0.000840	0.000480
50	0.001130	0.000700
55	0.002060	0.001380
60	0.004580	0.002990
65	0.008610	0.006190
70	0.014190	0.010820
75	0.024330	0.019750

Post-Retirement Mortality Rates: Post-Retirement Mortality was assumed in the valuation.

Male: 2024 IRS Combined Male

Female: 2024 IRS Combined Female

The following are sample post-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
55	0.002060	0.001380
60	0.004580	0.002990
65	0.008610	0.006190
70	0.014190	0.010820
75	0.024330	0.019750
80	0.044420	0.037150
85	0.081260	0.065270
90	0.147330	0.117900
95	0.233190	0.190200
100	0.327880	0.278620
105	0.421910	0.375760
110	0.494480	0.462820

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

<u>Administrative Expenses</u>	Expenses equal to prior year actual expenses were assumed.
<u>Percent Married</u>	100 % of males and 100 % of females are assumed to be married.
<u>Age of Spouse</u>	Spouses of Males are assumed to be 3 year(s) younger than the participant. Spouses of Females are assumed to be 3 year(s) older than the participant.

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption	Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution Segment 1: 4.75% Segment 2: 4.96% Segment 3: 5.59%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are adjusted by the applicable percentage of the 25-year average segment rates.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.00%, and 5.74%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2024, by 0.75%.
Segment Interest Rates for Maximum Contribution Segment 1: 4.37% Segment 2: 4.96% Segment 3: 4.95%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 2.13%, 3.62%, and 3.93%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2024, by 12.92%.
ASC 960 Interest Rate 7.00%	The Angell Pension Group, Inc.	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
Inflation Rate N/A	N/A	Plan benefits do not depend on rates of inflation.	None
Salary Scale 3.50%	N/A	This assumption was set based on a review of experience under the Plan.	None
Taxable Wage Base Increase N/A	N/A	Plan benefits do not depend on future taxable wage base.	None
IRC 415 and 401(a)(17) Limit Projection N/A	N/A	Projected increases to benefit and pay limits are not applicable under the Actuarial Funding Method used for the Funding Target Liability and the ASC 960 Actuarial Present Value of Accrued Benefits.	None
Pre-Retirement Mortality 2024 IRS Combined Tables Per IRC Sec 430(h)(3)-1	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulating mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report using Projection Scale MP-2021. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2023 IRS Optional Combined (Male/Female) tables as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2024, by 1.19% and 1.24%, respectively.

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption	Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Post-Retirement Mortality	2024 IRS Combined Tables Per IRC Sec 430(h)(3)-1	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report using Projection Scale MP-2021. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2023 IRS Optional Combined (Male/Female) tables as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2024, by 1.19% and 1.24%, respectively.
Pre-Retirement Mortality for ASC 960	The Angell Pension Group, Inc.	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report using Projection Scale MP-2021. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2023 IRS Optional Combined (Male/Female) tables as of the prior measurement date, January 1, 2023. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in post-retirement mortality, decreased the Actuarial Present Value of Accrued Benefits as of the current measurement date, January 1, 2024, by 1.07%.
Post-Retirement Mortality for ASC 960	The Angell Pension Group, Inc.	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report using Projection Scale MP-2021. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2023 IRS Optional Combined (Male/Female) tables as of the prior measurement date, January 1, 2023. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement mortality, decreased the Actuarial Present Value of Accrued Benefits as of the current measurement date, January 1, 2024, by 1.07%.
Disability Mortality	None	The incidence of disability under the Plan is negligible.	None
Disability Rates	None	The incidence of disability under the Plan is negligible.	None
Withdrawal Rates	Plan specific table (T-7 Less GA51M). Sample rates are shown in the assumptions section of the report	Because of the relatively small number of Plan participants, the withdrawal experience under the Plan is not credible for establishing Plan-specific withdrawal rates. The Crocker-Sarason-Straight table was developed for such plans, and a review of experience under the Plan indicated that this table is a good estimate of future experience under the Plan.	None

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption	Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption																												
<p>Retirement Rates</p> <p>Active employees were assumed to retire in accordance with rates shown below:</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Rates</th> <th>Age</th> <th>Rates</th> </tr> </thead> <tbody> <tr> <td>60</td> <td>0.05</td> <td>66</td> <td>0.25</td> </tr> <tr> <td>61</td> <td>0.05</td> <td>67</td> <td>0.25</td> </tr> <tr> <td>62</td> <td>0.15</td> <td>68</td> <td>0.25</td> </tr> <tr> <td>63</td> <td>0.05</td> <td>69</td> <td>0.25</td> </tr> <tr> <td>64</td> <td>0.05</td> <td>70+</td> <td>1.00</td> </tr> <tr> <td>65</td> <td>0.50</td> <td></td> <td></td> </tr> </tbody> </table> <p>Terminated participants are assumed to retire at Normal Retirement.</p>	Age	Rates	Age	Rates	60	0.05	66	0.25	61	0.05	67	0.25	62	0.15	68	0.25	63	0.05	69	0.25	64	0.05	70+	1.00	65	0.50			The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age	Rates	Age	Rates																												
60	0.05	66	0.25																												
61	0.05	67	0.25																												
62	0.15	68	0.25																												
63	0.05	69	0.25																												
64	0.05	70+	1.00																												
65	0.50																														
Administrative Expenses	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None																												
Percent Married	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None																												
Age of Spouse	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None																												

**SECTION V**  
**AMORTIZATION BASES UNDER SECTION 430 OF THE IRS CODE**

**Shortfall Amortization Bases**

<b><u>Description</u></b>	<b><u>Date Base Established</u></b>	<b><u>Initial Base</u></b>	<b><u>Initial Years</u></b>	<b><u>Remaining Years</u></b>	<b><u>Present Value of Remaining Payments</u></b>	<b><u>Amortization Amount</u></b>
Shortfall	1/1/2024	\$ 432,920	15	15	\$ 432,920	\$ 39,567
Shortfall	1/1/2023	\$ 320,173	15	14	\$ 305,935	\$ 29,322
Shortfall	1/1/2022	\$ 311,968	15	13	\$ 285,427	\$ 28,829
Subtotal - Shortfall Bases					\$1,024,282	\$ 97,718

**Waiver Amortization Bases**

<b><u>Description</u></b>	<b><u>Date Base Established</u></b>	<b><u>Initial Base</u></b>	<b><u>Initial Years</u></b>	<b><u>Remaining Years</u></b>	<b><u>Present Value of Remaining Payments</u></b>	<b><u>Amortization Amount</u></b>
Subtotal - Waiver Bases					\$ 0	\$ 0
<b>Total Amortization Bases</b>					<b>\$1,024,282</b>	<b>\$97,718</b>

NATIONAL ASSOCIATION OF GOVERNMENT  
EMPLOYEES AND OFFICERS RETIREMENT PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2024 and 2023

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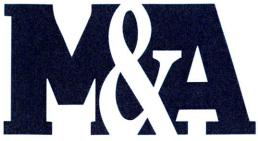
FINANCIAL STATEMENTS

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
National Association of Government  
Employees and Officers Retirement Plan  
159 Burgin Parkway  
Quincy, MA 02169

### Opinion

We have audited the accompanying financial statements of The National Association of Government Employees and Officers Retirement Plan, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and the changes therein for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The National Association of Government Employees and Officers Retirement 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 opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Association of Government Employees and Officers Retirement Plans' ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument; including all plan amendments; administering the plan; and determining that the plan's transactions are presented and disclosed in the financial statements which 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.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Association of Government Employees and Officers Retirement Plans' 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 National Association of Government Employees and Officers Retirement Plans' ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for

the year then ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Manji & Associates L.L.C.*

North Andover, Massachusetts  
September 30, 2025

NATIONAL ASSOCIATION OF GOVERNMENT  
 EMPLOYEES AND OFFICERS RETIREMENT PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS AT FAIR VALUE		
Institutional cash	\$ 96,362	\$ 7,472
Equities common	1,219,582	349,566
Mutual fund	1,189,561	1,764,929
Pooled separate account	8,857,038	7,553,405
Guaranteed stable value contract	8,241,043	7,290,351
Guaranteed annuity contract	3,200,181	3,061,875
Other investments	510,005	536,470
	<u>23,313,772</u>	<u>20,564,068</u>
RECEIVABLES		
Investment income receivable	205	278
	<u>205</u>	<u>278</u>
TOTAL ASSETS	<u>23,313,977</u>	<u>20,564,346</u>
LIABILITIES AND NET ASSETS		
ACCRUED EXPENSES	<u>3,850</u>	<u>1,050</u>
TOTAL LIABILITIES	<u>3,850</u>	<u>1,050</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 23,310,127</u>	<u>\$ 20,563,296</u>

The accompanying notes are an integral part  
 of these financial statements.

NATIONAL ASSOCIATION OF GOVERNMENT  
 EMPLOYEES AND OFFICERS RETIREMENT PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment income:		
Net unrealized appreciation in fair value of investments	\$ 123,618	\$ 162,383
Realized gain	1,054,589	1,015,414
Interest and dividends	448,232	301,523
	<u>1,626,439</u>	<u>1,479,320</u>
Less: Investment expenses	(18,414)	(7,894)
Net investment income (loss)	<u>1,608,025</u>	<u>1,471,426</u>
Employer contributions	<u>1,980,000</u>	<u>1,280,000</u>
Total Additions	<u>3,588,025</u>	<u>2,751,426</u>
Benefits paid directly to participants	<u>841,194</u>	<u>779,255</u>
Total Deductions	<u>841,194</u>	<u>779,255</u>
NET INCREASE	2,746,831	1,972,171
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>20,563,296</u>	<u>18,591,125</u>
End of the year	<u>\$ 23,310,127</u>	<u>\$ 20,563,296</u>

The accompanying notes are an integral part  
 of these financial statements.

NATIONAL ASSOCIATION OF GOVERNMENT  
 EMPLOYEES AND OFFICERS RETIREMENT PLAN  
 STATEMENTS OF ACCUMULATED PLAN BENEFITS  
 December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 5,922,329	\$ 5,520,195
Other vested participants	<u>12,576,027</u>	<u>11,849,160</u>
Total vested benefits	18,498,356	17,369,355
Nonvested benefits	<u>101,132</u>	<u>102,130</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 18,599,488</u>	<u>\$ 17,471,485</u>

The accompanying notes are an integral part  
 of these financial statements.

NATIONAL ASSOCIATION OF GOVERNMENT  
 EMPLOYEES AND OFFICERS RETIREMENT PLAN  
 STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS  
 Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at January 1, 2023 and 2022	<u>\$ 17,471,485</u>	<u>\$ 16,729,757</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(779,255)	(688,057)
Due to decrease in discount period	1,193,457	1,144,995
Changes in actuarial assumptions	(201,122)	61,758
Additional benefits earned	308,727	332,684
Net experience gain or loss, changes in data	<u>606,196</u>	<u>(109,652)</u>
Net increase	<u>1,128,003</u>	<u>741,728</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 18,599,488</u></u>	<u><u>\$ 17,471,485</u></u>

The accompanying notes are an integral part  
of these financial statements.

NATIONAL ASSOCIATION OF GOVERNMENT  
EMPLOYEES AND OFFICERS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the National Association of Government Employees and Officers Retirement 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 benefit pension plan covering substantially all employees of The National Association of Government Employees (Union). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All employees are eligible to participate once they have completed one year of service (completion of 1,000 hours of service in a twelve (12) month period) and have attained the age of 21.

Vesting

An employee's period of service is determined by the employer from its employment records. Non-successive periods of service will be aggregated. Less than whole year periods of service will be aggregated on the basis that 12 months of service equals a whole year of service. Less than whole month periods of service will be aggregated on the basis that 30 days of service equals one month of service.

Pension Benefits

Employees with five (5) or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1% of their average monthly earning times benefit service to a maximum of 25 years. The Plan permits early retirement at the age of 60, if the employee has also completed 10 years of benefit service. Early retirement benefits are equal to the accrued benefit reduced by 6.7% per year by which the early annuity commencement date precedes the normal annuity commencement date. Employees may elect to receive their pension benefits in the form of a 120 payment guarantee annuity, 50% joint and survivor annuity, or Life Annuity with Joint and 100%, 75% or 50% survivor annuity. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Union's contributions. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement. For each employee electing a life annuity, payments will not be less than the greater of (a) the employee's accumulated contributions plus interest or (b) an annuity of 10 years.

Death and Disability Benefits

If an active employee dies during the period when eligible for a vested benefit, a death benefit equal to 50% of the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled after five (5) years of service receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time the disabled participant begins normal retirement benefits equal to the monthly disability benefit.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

NATIONAL ASSOCIATION OF GOVERNMENT  
EMPLOYEES AND OFFICERS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Changes

Effective January 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on employer contribution receivables on an expected loss model vs. an incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Lease Accounting

The Plan adopted Accounting Standards Codification Topic 842, Leases (ASC 842), which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach, however, since the Plan does not have any leases, it did not recognize a lease liability or a right-of-use asset. The adoption of Topic 842 did not have an impact on the Plan's statement of financial position, statements of activities, or cash flows.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Funding Policy

The Union's funding policy is to make annual contributions to the Plan in amounts that are estimated to remain a constant percentage of employees' compensation each year, such that all employees' benefits will be fully provided for by the time they retire. The Union's contributions for 2024 and 2023 have met the minimum funding requirements of ERISA.

Institutional Cash

For the purpose of these statements, investment cash includes amounts held in institutional investment cash accounts as well as amounts held in money market accounts.

Investment Valuation and Income Recognition

Investments are reported at fair value. If available, quoted market prices are used to value investments. The amounts shown for investments that have no quoted market price represent estimated fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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.

For financial statement purposes, both realized and unrealized gains and losses on sales of securities are computed using the historical cost of securities measured against the net proceeds of sales of securities.

NATIONAL ASSOCIATION OF GOVERNMENT  
EMPLOYEES AND OFFICERS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

This method differs from Department of Labor Form 5500 which requires the current value of securities to be used in the computation of both realized and unrealized gain or loss of securities.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASC 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 assets or liabilities 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Equities Common

Valued at the closing price reported on the active market on which the individual securities are traded.

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NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

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

Pooled Separate Accounts

The Voya Retirement Insurance and Annuity Company (VRIAC) are group annuity contracts that provide for investment options including pooled separate accounts and a Guaranteed Account/Guaranteed Stable Value Account. The pooled separate accounts are segregated investment accounts established by The Lincoln National Life Insurance Company and Voya Retirement Insurance and Annuity Company (herein in the aggregate or separately, Voya).

Valued at net asset value per share. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate accounts less its liability. The pooled separate accounts are investment vehicles established and maintained by an insurance company and may only be accessed through the purchase of an insurance contract such as the one entered into by the Plan. Pooled separate accounts may invest in equities, fixed income, mutual funds, other pooled separate accounts, CIT's, ETF's, real property, and alternative investment vehicles. The contract value is equal to the number of participation units owned under the contract in each pooled separate account times the unit value of the participation units. The unit values of participation units in the pooled separate accounts are estimated by Voya based on the value of the underlying assets owned by the fund. Voya uses two types of separate accounts—separate accounts that hold investment portfolios that are actively managed by an investment advisor/subadvisor (i.e., managed separate accounts) and separate accounts that purchase specific mutual funds at the direction of variable annuity contract owners (i.e., unit investment trusts (UIT) separate accounts). Voya values the underlying investments in the separate accounts at fair value in accordance with FASB ASC 820. Assets within the UIT separate accounts are valued by Voya at the NAV as the practical expedient as reported by the UIT separate accounts.

Guaranteed Stable Value Contract

The contract amount maintained in the Guaranteed Account/Guaranteed Stable Value Account is guaranteed against loss of principal, minus all withdrawals, including charges and adjustments. The guarantee is based on the ability of Voya to meet its financial obligations from the general assets of Voya. Interest is credited daily at an interest rate that will not be less than the guaranteed minimum interest rate, as shown on the contract specifications. The interest crediting rate is declared on a quarterly basis. This contract falls within the Level 3 investments of the fair value hierarchy.

Guaranteed Annuity Contract

The contract is a deferred multi-year guarantee annuity issued by American National Insurance Company. During the time in which the annuity is subject to surrender penalties, there are policy provisions that allow partial access on a penalty free basis. Beginning with the first contract year, and each year thereafter, this annuity provides up to 10% (noncumulative) of the contract value may be withdrawn from the annuity each contract year without penalty. The annual interest rate for this contract is 4.95%. This contract falls within the Level 3 investments of the fair value hierarchy.

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NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Real Estate Investment Trust

CIM Real Estate Finance Trust, Inc. (CIM) is a non-exchange traded real estate investment trust (REIT) that operates a diversified portfolio of commercial real estate primarily consisting of net leased properties located throughout the United States and short duration senior secured loans and other credit investments. As of December 31, 2024, the Company owned 380 properties, comprising 10.9 million rentable square feet of commercial space located in 43 states. As of December 31, 2024, the Company's loan portfolio consisted of 350 loans with a net book value of \$4.0 billion, and investments in real estate-related securities of \$576.4 million. CIM Real Estate Finance Trust, Inc. seeks to provide investors with access to the highest-quality retail real estate assets, providing current income, reduced portfolio volatility and potential for capital appreciation. The fair value is determined in good faith by the Company. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. The Company evaluates its hierarchy disclosures each quarter. As such, this REIT falls within the level 3 investments of the fair value hierarchy.

Business Development Companies

FS Specialty Lending Fund is a non-traded business development company (BDC). The Fund's Board of Trustee's approved a plan to transition the Fund's investment strategy from investing primarily in private U.S. energy and power companies to a diversified credit strategy investing across private and public credit in a broader set of industries, sectors and subsectors. The transition is designed to, among other things, help: (1) enhance shareholder returns, (2) maximize the Fund's long-term liquidity options and (3) accelerate the timeline to a liquidity. The changes to the Fund's investment strategy and investment objectives became effective on September 29, 2023, and the Fund was renamed FS Specialty Lending Fund (FSSL). Our current investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We intend to pursue our investment objectives by investing in both direct originations and broadly syndicated investments of secured and unsecured floating and fixed rate loans, bonds and other types of credit instruments. The fair value is determined in good faith pursuant to FS/EIG Advisor's valuation policy. As permitted by Rule 2a-5 of the 1940 Act, our board of trustees has designated FS/EIG Advisor as our valuation designee with day-to-day responsibility for implementing the portfolio valuation process set forth in FS/EIG Advisor's valuation policy by the Company. As such, this BDC falls within the level 3 investments of the fair value hierarchy.

MSC Income Fund, Inc. ("MSC Income Fund") is a principal investment firm primarily focused on providing customized debt capital to middle market ("Middle Market") companies and debt and equity financing to lower middle market ("LMM") companies. The portfolio investments of MSC Income Fund and its consolidated subsidiaries are typically made to support management buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in a variety of industry sectors. MSC Income Fund and its consolidated subsidiaries invest primarily in secured debt investments of Middle Market companies generally headquartered in the United States and in secured debt investments, equity investments, warrants and other securities of LMM companies based in the United States. MSC Income Fund seeks to partner with entrepreneurs, business owners and management teams and generally provides "one stop" financing alternatives within its LMM portfolio. The Company accounts for its Investment Portfolio at fair value, following the provisions of ASC 820, Fair Value Measurement and Disclosures. The fair value is determined in good faith by the Company. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this BDC falls within the level 3 investments of the fair value hierarchy.

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NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described 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 methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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:

	Assets at Fair Value			
	As of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash	\$ 96,362	\$ 96,362	\$ -	\$ -
Equities common	1,219,582	1,219,582	-	-
Mutual funds	1,189,561	1,189,561	-	-
Guaranteed Stable Value	8,241,043	-	-	8,241,043
Guaranteed Annuity Contract	3,200,181	-	-	3,200,181
Other Investments	510,005	-	-	510,005
Total Assets in Fair Value Hierarchy	<u>14,456,734</u>	<u>2,505,505</u>	<u>-</u>	<u>11,951,229</u>
Investments Measured at Net Asset Value	<u>8,857,038</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 23,313,772</u>	<u>\$ 2,505,505</u>	<u>\$ -</u>	<u>\$ 11,951,229</u>
		Assets at Fair Value		
		As of December 31, 2023		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash	\$ 7,472	\$ 7,472	\$ -	\$ -
Equities common	349,566	349,566	-	-
Mutual funds	1,764,929	1,764,929	-	-
Guaranteed Stable Value	7,290,351	-	-	7,290,351
Guaranteed Annuity Contract	3,061,875	-	-	3,061,875
Other Investments	536,470	-	-	536,470
Total Assets in Fair Value Hierarchy	<u>13,010,663</u>	<u>2,121,967</u>	<u>-</u>	<u>10,888,696</u>
Investments Measured at Net Asset Value	<u>7,553,405</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 20,564,068</u>	<u>\$ 2,121,967</u>	<u>\$ -</u>	<u>\$ 10,888,696</u>

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 December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023 are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

During 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$1,178,207. This is comprised of unrealized appreciation of \$123,618 and realized gains of \$1,054,589. During 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$1,177,797. This is comprised of unrealized appreciation of \$162,383 and realized gains of \$1,015,414.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no significant transfers in or out of levels 1, 2, or 3. For the year ended December 31, 2023, there were transfers of \$1,487,111 into level 3 investments from assets that were previously disclosed at Net Asset Value within the fair value hierarchy.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023.

Year Ended December 31, 2024

	Balance, Beginning of Year	Transfers Into Level 3	Total Realized Gains/(losses)	Total Unrealized Gains/(losses)	Purchases and Issuances	Sales and Settlements	Balance, End of Year
<u>Level 3 Assets</u>							
Guaranteed Stable							
Value Contract	\$ 7,290,351	\$ -	\$ 170,747	\$ -	\$ 1,188,000	\$ (408,055)	\$ 8,241,043
Guaranteed Annuity	3,061,875	-	-	(13,257)	151,563	-	3,200,181
Other Investments	536,470	-	-	(26,465)	-	-	510,005
	<u>\$ 10,888,696</u>	<u>\$ -</u>	<u>\$ 170,747</u>	<u>\$ (39,722)</u>	<u>\$ 1,339,563</u>	<u>\$ (408,055)</u>	<u>\$ 11,951,229</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date:

Guaranteed Annuity	\$ (13,257)
Other Investments	(26,465)
	<u>\$ (39,722)</u>

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NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Year Ended December 31, 2023

	Balance, Beginning of Year	Transfers In/(Out)	Total Realized Gains/(losses)	Total Unrealized Gains/(losses)	Purchases and Issuances	Sales and Settlements	Balance, End of Year
<u>Level 3 Assets</u>							
Guaranteed Stable							
Value Contract	\$ 8,291,845	(1,512,889)	\$ 137,450	\$ -	\$ 768,000	\$ (394,055)	\$ 7,290,351
Guaranteed Annuity	-	3,000,000	61,875	-	-	-	\$ 3,061,875
Other Investments	568,610	-	-	(32,140)	-	-	536,470
	<u>\$ 8,860,455</u>	<u>\$ 1,487,111</u>	<u>\$ 199,325</u>	<u>\$ (32,140)</u>	<u>\$ 768,000</u>	<u>\$ (394,055)</u>	<u>\$ 10,888,696</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date:

Other Investments \$ (32,140)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	12/31/24 Fair Value	12/31/23 Fair Value	Principal Valuation Technique	Significant Unobserved Inputs	Significant Input Values	Weighted Average
Guaranteed Stable Value Contract - Voya	\$ 8,241,043	\$ 7,290,351	Discounted Cash Flow	Discount Rate	Variable	Variable
Guaranteed Annuity Contract	\$ 3,200,181	\$ 3,061,875	Discounted Cash Flow	Discount Rate	Variable	Variable
REIT - CIM Real Estate Finance Trust, Inc.	\$ 274,050	\$ 295,650	Market Comparables/ Discounted Cash Flows	Current Credit Spreads/Interest Rate Pricing Models	Variable	Variable
BDC - MSC Income Fund, Inc.	\$ 157,744	\$ 157,334	Yield-to-Maturity / Waterfall Method for Equity Securities	Risk Adjusted Discount Rate/Percentage of Expected Principal Recovery	Variable	Variable
BDC - FS Specialty Lending Fund	\$ 78,211	\$ 83,486	Third Party Valuation Services/Dealer Quotes	Indicative Dealer Quotes/ Values of Like Securities/ Portfolio Forecasts	Variable	Variable
Total Level 3	<u>\$ 11,951,229</u>	<u>\$ 10,888,696</u>				

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

In estimating fair value of the investments in level 3, the Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Trustees evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2024 and 2023, respectively.

Instrument	12/31/24 Fair Value	12/31/23 Fair Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice
Pooled Separate Accounts-Lincoln National Life Ins. Co.	\$ 8,857,038	\$ 7,553,405	N/A	Daily	90 days
Total Investments Measured at Net Asset Value	<u>\$ 8,857,038</u>	<u>\$ 7,553,405</u>			

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on 1% of a participant's average monthly earnings multiplied by the participant's benefit service years up to a maximum of 25 years. The accumulated plan benefits for active employees are based on their average compensation during the five (5) years ending on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Angell Pension Group, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 were (a) 2024 IRS Combined Tables per IRC Sec 430(h)(3)-1, and 2023 IRS Combined Tables per IRC Sec 430(h)(3)-1, respectively(b) retirement age assumptions (the assumed average retirement age was 65 for active participants); and (c) investment return.

Changes in actuarial assumptions from the prior year included Segment Interest Rates for Minimum Contribution. The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.00%, and

NATIONAL ASSOCIATION OF GOVERNMENT  
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NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

5.74%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed segment 1, segment 2 and segment 3 rates of 4.75%, 4.96% and 5.59%, respectively. Changes also included Segment Interest Rates for Maximum Contribution. The segment 1, segment 2 and segment 3 interest rates changed from 2.13%, 3.62% and 3.93%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed segment 1, segment 2 and segment 3 rates of 4.37%, 4.96% and 4.95%, respectively. The January 01, 2024 and 2023 valuation included assumed average rates of return of 7%, respectively, and a salary scale of 3.5% for the assumed salary increases.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 01, 2024 and 2023. Had the valuations been performed as of December 31, there would have been no material differences.

NOTE 5 - PLAN TERMINATION

Although the Plan has not expressed any intention to do so, the Plan has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NATIONAL ASSOCIATION OF GOVERNMENT  
EMPLOYEES AND OFFICERS RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

NOTE 6 - TAX STATUS

A determination letter was obtained from the Internal Revenue Service, stating that the Plan and its underlying trust qualify under Section 401(a) of the IRC and as a result are exempt from federal income taxes. Subsequent to such determination, the Plan has been amended. The fund administrator believes the Plan and its underlying trust is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The fund administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RISKS AND UNCERTAINTIES

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

NOTE 7 - RISKS AND UNCERTAINTIES (Continued)

benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

NOTE 8 - RECLASSIFICATION

Items for the period ended December 31, 2023 have been reclassified for comparative purposes.

NOTE 9 - ADMINISTRATION EXPENSES

The Plan Sponsor pays for all administrative expenses of the Plan. In this case the Plan Sponsor is the National Association of Government Employees Union.

Expenses that are paid directly by the Plan Sponsor are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

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December 31, 2024 and 2023

NOTE 10 – PARTY-IN-INTEREST

Certain Plan investments are managed by Voya Retirement Insurance and Annuity Company, a “Voya Institutional Plan Services, LLC”, wholly owned subsidiary of Voya Financial, Inc. Voya Retirement Insurance and Annuity Company is the custodian of the Plan and directs investments of funds in accordance with their investment policies and objectives. Transactions such as investment fees and other administrative fees paid to third party administrators qualify as party-in-interest.

NATIONAL ASSOCIATION OF GOVERNMENT  
EMPLOYEES AND OFFICERS RETIREMENT PLAN  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
* INSURED CASH SWEEP ACCOUNTS	INSTITUTIONAL CASH	\$ 82,654	\$ 82,654
JP MORGAN INSTL CASH	MONEY MARKET	13,708	13,708
		<u>96,362</u>	<u>96,362</u>
<u>EQUITIES - COMMON</u>			
ALPHABET INC	161 SHS	29,040	30,477
AMAZON.COM INC	121 SHS	16,240	26,546
AMETEK INC	152 SHS	21,657	27,400
AMPHENOL CORP	284 SHS	27,493	39,448
APPLE INC	152 SHS	22,225	38,064
ARISTA NETWORKS INC	94 SHS	25,030	41,559
ASML HOLDING REGISTRY	26 SHS	21,765	18,020
BOOKING HOLDINGS INC	6 SHS	19,192	29,811
BOSTON SCIENTIFIC CORP	297 SHS	22,541	26,528
CADENCE DESIGN SYSTEMS INC	74 SHS	20,025	22,234
CHAMPIONX CORP	175 SHS	4,142	4,758
CINTAS CORP	35 SHS	24,092	25,578
COMFORT SYSTEMS USA INC	53 SHS	17,356	22,475
COSTCO WHOLESALE CORP	39 SHS	22,970	35,735
DYNATRACE INC	366 SHS	17,800	19,892
E L F BEAUTY INC	180 SHS	26,397	22,599
EOG RESOURCES INC	152 SHS	17,597	18,632
FAIR ISAAC CORP	24 SHS	22,950	47,782
FORTINET INC	338 SHS	23,975	37,225
GARMIN LTD	101 SHS	15,026	20,832
GOLDMAN SACHS GROUP INC	50 SHS	19,980	28,631
HALOZYME THERAPEUTICS INC	429 SHS	17,879	20,510
HAMILTON LANE	201 SHS	23,080	29,758
HEICO CORP	144 SHS	23,524	34,235
HEAL THEQUITY INC	56 SHS	5,169	5,373
HERSHEY COMPANY	92 SHS	19,412	15,580
INTL BUSINESS MACHINES CORP	104 SHS	19,805	22,862
KINSALE CAPITAL GROUP INC	49 SHS	20,107	22,791
MARTIN MARIETTA MATERIALS INC	52 SHS	25,322	26,858
MASTERCARD INC	56 SHS	18,155	29,488
META PLATFORMS INC	45 SHS	21,526	26,348
MICROSOFT CORP	76 SHS	26,183	32,034
NETFLIX INC	30 SHS	16,395	26,740
NVIDIA CORP	15 SHS	13,793	57,610
OKTA INC	160 SHS	12,998	12,608
ONTO INNOVATION INC	199 SHS	33,649	33,167
O REILLY AUTOMOTIVE INC	18 SHS	20,131	21,346
QUANTA SERVICES INC	85 SHS	22,164	26,864
REPLIGEN CORP	95 SHS	15,708	13,674
SHERWIN WILLIAMS CO	51 SHS	15,719	25,494
SIMULATIONS PLUS INC	466 SHS	21,427	12,997

The accompanying notes are an integral part  
of these financial statements.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current Value
THERMO FISHER SCIENTIFIC INC	33 SHS	19,006	17,168
TRACTOR SUPPLY CO	95 SHS	21,456	25,203
TRADE DESK INC	196 SHS	16,757	23,036
TRIMBLE NAVIGATION LTD.	268 SHS	12,357	18,937
VERICEL CORP	260 SHS	12,416	14,278
WORKDAY INC	77 SHS	18,073	19,868
ZOETIS INC	126 SHS	16,380	20,529
		<u>946,083</u>	<u>1,219,582</u>
<u>MUTUAL FUNDS</u>			
EATON VANCE FLOATING RATE ADVNTG	MUTUAL FUND	217,280	153,563
EATON VANCE BALANCED	MUTUAL FUND	1,724,685	1,035,998
		<u>1,941,965</u>	<u>1,189,561</u>
<u>POOLED SEPARATE ACCOUNTS</u>			
AB HIGH INCOME FUND Z	POOLED SEPARATE	330,950	330,950
BLACKROCK GNMA PORT K	POOLED SEPARATE	169,605	169,605
EATON VANCE INCOME FUND	POOLED SEPARATE	676,185	676,185
MFS EMERGING MARKETS DEBT FUND	POOLED SEPARATE	446,532	446,532
MFS UTILITIES FUND R6	POOLED SEPARATE	601,457	601,457
PRUDENTIAL SHORT-TERM CORP BOND	POOLED SEPARATE	842,666	842,666
PRUDENTIALHIGH YIELD FUND Q	POOLED SEPARATE	687,534	687,534
VANGUARD 500 INDEX FUND ADM	POOLED SEPARATE	2,141,217	2,141,217
VANGUARD HEALTH CARE FUND ADM	POOLED SEPARATE	384,652	384,652
VANGUARD MID-CAP INDEX FUND ADM	POOLED SEPARATE	1,315,739	1,315,739
VANGUARD SMALL-CAP INDEX FUND	POOLED SEPARATE	1,260,501	1,260,501
		<u>8,857,038</u>	<u>8,857,038</u>
<u>GUARANTEED STABLE VALUE CONTRACT</u>			
* VOYA FIXED ACCOUNT	STABLE VALUE CONTRACT	8,241,043	8,241,043
AMERICAN NATIONAL INSURANCE	ANNUITY CONTRACT	3,200,181	3,200,181
		<u>11,441,224</u>	<u>11,441,224</u>
<u>OTHER INVESTMENTS</u>			
CIM REAL ESTATE FINANCE TRUST INC	Non-Traded REIT	450,000	274,050
MSC INCOME FUND INC	Non-Traded BDC	200,000	157,744
FS SPECIALTY LENDING FUND	Non-Traded BDC	250,000	78,211
		<u>900,000</u>	<u>510,005</u>
TOTAL INVESTMENTS		<u>\$ 24,182,672</u>	<u>\$ 23,313,772</u>

\* Denotes Party-In-Interest

NATIONAL ASSOCIATION OF GOVERNMENT  
 EMPLOYEES AND OFFICERS RETIREMENT PLAN  
 SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2024

<u>IDENTITY OF PARTY INVOLVED</u> <u>DESCRIPTION OF ASSET</u>	<u>PURCHASE</u> <u>PRICE</u>	<u>SELLING</u> <u>PRICE</u>	<u>COST OF</u> <u>ASSET</u>	<u>CURRENT</u> <u>VALUE OF</u> <u>ASSET ON</u> <u>TRANSACTION</u> <u>DATE</u>	<u>NET</u> <u>GAIN</u> <u>OR</u> <u>(LOSS)</u>
VOYA FIXED ACCOUNT	\$ 1,358,747	-	\$ -	\$ 1,358,747	\$ -
VOYA FIXED ACCOUNT	-	408,055	408,055	408,055	-

The accompanying notes are an integral part  
 of these financial statements.  
 Page 22

**National Association of Government Employees  
and Officers Retirement Plan**

**EIN: 04-2209421; Plan Number: 002**

**2024 Schedule SB, line 22 - Description of Weighted Average Retirement Age**

(1) Age	(2) Absolute Retirement Rate	(3) Cumulative Probability of Not Having Retired	(4) Probability of Employee Age 55 Retiring at Age(x)	(5) (1) x (4)
		100.00%		
55	0%	100.00%	0.00%	0.00
56	0%	100.00%	0.00%	0.00
57	0%	100.00%	0.00%	0.00
58	0%	100.00%	0.00%	0.00
59	0%	100.00%	0.00%	0.00
60	5%	95.00%	5.00%	3.00
61	5%	90.25%	4.75%	2.90
62	15%	76.71%	13.54%	8.39
63	5%	72.88%	3.84%	2.42
64	5%	69.23%	3.64%	2.33
65	50%	34.62%	34.62%	22.50
66	25%	25.96%	8.65%	5.71
67	25%	19.47%	6.49%	4.35
68	25%	14.60%	4.87%	3.31
69	25%	10.95%	3.65%	2.52
70	100%	0.00%	10.95%	7.67
TOTALS:			100.00%	<b>65.10</b>

\* Average Assumed Retirement Age

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here .....
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND O          RETIREMENT PLAN</b>	<b>1b</b> Three-digit plan number (PN) ►	002
	<b>1c</b> Effective date of plan	09/01/1973
<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) <b>NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES</b>  <b>159 THOMAS BURGIN PKWY</b>  <b>QUINCY MA 02169-4213</b>	<b>2b</b> Employer Identification Number (EIN)	04-2209421
	<b>2c</b> Plan Sponsor's telephone number	617-376-0220
	<b>2d</b> Business code (see instructions)	921000

**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>		10/07/2025	<b>JAMES FARLEY</b>
	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

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

Form 5500 (2024)  
v. 240311

<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>	266
<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>6a(1)</b>	89
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	85
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	70
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	90
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	245
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	18
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	263
<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>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0
<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:  
**1A**

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

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

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>  2  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No  
If "Yes" is checked, complete lines 11b and 11c.

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

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

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

NATIONAL ASSOCIATION OF GOVERNMENT  
 EMPLOYEES AND OFFICERS RETIREMENT PLAN  
 SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2024

<u>IDENTITY OF PARTY INVOLVED</u> <u>DESCRIPTION OF ASSET</u>	<u>PURCHASE</u> <u>PRICE</u>	<u>SELLING</u> <u>PRICE</u>	<u>COST OF</u> <u>ASSET</u>	<u>CURRENT</u> <u>VALUE OF</u> <u>ASSET ON</u> <u>TRANSACTION</u> <u>DATE</u>	<u>NET</u> <u>GAIN</u> <u>OR</u> <u>(LOSS)</u>
VOYA FIXED ACCOUNT	\$ 1,358,747	-	-	\$ 1,358,747	\$ -
VOYA FIXED ACCOUNT	-	408,055	408,055	408,055	-

The accompanying notes are an integral part  
 of these financial statements.  
 Page 22

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

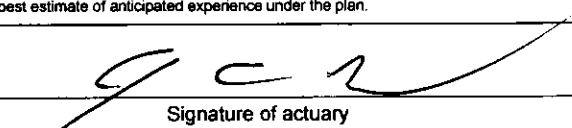
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES AND OFFICERS RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ASSOCIATION OF GOVERNMENT EMPLOYEES		<b>D</b> Employer Identification Number (EIN) 04-2209421	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information				
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b>	Assets:	<b>2a</b>	20,551,033	
		<b>2b</b>	21,154,896	
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment	84	6,769,562	6,769,562
	<b>b</b> For terminated vested participants	93	5,180,973	5,180,973
	<b>c</b> For active participants	89	10,061,625	10,202,633
	<b>d</b> Total	266	22,012,160	22,153,168
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
	<b>a</b> Funding target disregarding prescribed at-risk assumptions	<b>4a</b>		
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	<b>4b</b>		
<b>5</b>	Effective interest rate	<b>5</b>	5.17%	
<b>6</b>	Target normal cost			
	<b>a</b> Present value of current plan year accruals	<b>6a</b>	387,081	
	<b>b</b> Expected plan-related expenses	<b>6b</b>	8,150	
	<b>c</b> Target normal cost	<b>6c</b>	395,231	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary	<u>July 23, 2025</u> Date
	JEFFREY C. LITTER, E.A. Type or print name of actuary	2306544 Most recent enrollment number
	THE ANGELL PENSION GROUP, INC. Firm name	401-438-9250 Telephone number (including area code)
	88 BOYD AVENUE EAST PROVIDENCE RI 02914 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024  
v. 240311

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	24,135
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	24,135
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.77%</u> .....	0	1,875
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		801,464
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25%</u> .....		42,076
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		843,540
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	26,010

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.37%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	95.37%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	97.01%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/03/2024	120,000	0			
02/05/2024	120,000	0			
03/05/2024	120,000	0			
04/02/2024	120,000	0			
05/07/2024	120,000	0			
06/05/2024	100,000	0			
07/08/2024	120,000	0			
08/06/2024	120,000	0			
09/10/2024	140,000	0			
10/08/2024	120,000	0			
11/05/2024	140,000	0			
12/16/2024	640,000	0			
<b>Totals ▶</b>			<b>18(b)</b>	1,980,000	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1,920,685

<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-----------------------	-----------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 395,231

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	1,024,282	97,718
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 492,949

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			492,949
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			1,920,685

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36)..... **38a** 1,427,736

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021