

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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		
1a Name of plan	<u>BIPARTISAN POLICY CENTER 403(B) RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u>
			1c Effective date of plan <u>01/01/2002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>BIPARTISAN POLICY CENTER</u> <u>1225 I STREET, NW, SUITE 1000</u> <u>WASHINGTON, DC 20005-3914</u>		2b Employer Identification Number (EIN) <u>73-1628382</u> 2c Plan Sponsor's telephone number <u>202-204-2400</u> 2d Business code (see instructions) <u>541700</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	ELENA MUEHLENBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	ELENA MUEHLENBECK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan BIPARTISAN POLICY CENTER 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BIPARTISAN POLICY CENTER	D Employer Identification Number (EIN) 73-1628382

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
VANGUARD
52-1234457

(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)

VANGUARD

52-1234457

(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?
37 60 64 65		0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BIPARTISAN POLICY CENTER 403(B) RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BIPARTISAN POLICY CENTER</u>		D Employer Identification Number (EIN) <u>73-1628382</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		<u>54796</u>
(2) Participant contributions.....	1b(2)		<u>60413</u>
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>20318601</u>	<u>19259638</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20318601	19374847

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20318601	19374847
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1342791	
(B) Participants	2a(1)(B)	1449197	
(C) Others (including rollovers)	2a(1)(C)	268216	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3060204
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	624127	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		624127
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3982031
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-297700
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	630002	
(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)		630002
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	16052	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16052
j Total expenses. Add all expense amounts in column (b) and enter total	2j		646054
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-943754
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM, LLP

(2) EIN: 11-1986323

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Bipartisan Policy Center, Inc. 403(b) Retirement Plan

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

We have performed audits of the financial statements of Bipartisan Policy Center, Inc. (BPC) 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a period of one year from the date of this report.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Marcum LLP

Washington, DC
October 12, 2023

**BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022**

Employer Identification Number: 73-1628382

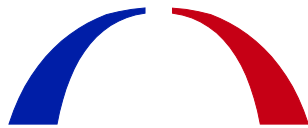
Plan Number: 001

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
	Vanguard	Vanguard Target Retirement 2050 Fund	**	\$ 1,830,447
	Vanguard	Vanguard Total Stock Market Index Fund Admiral Shares	**	1,818,214
	Vanguard	Vanguard 500 Index Fund Admiral Shares	**	1,761,908
	Vanguard	Vanguard Federal Money Market Fund	**	1,615,781
	American Funds	American Balanced Fund Class R-6	**	1,196,169
	Vanguard	Vanguard Target Retirement 2040 Fund	**	1,095,936
	Vanguard	Vanguard Target Retirement 2055 Fund	**	1,000,463
	Vanguard	Vanguard Target Retirement 2025 Fund	**	978,342
	Vanguard	Vanguard Wellesley Income Fund Admiral Shares	**	904,017
	Vanguard	Vanguard total International Stock Index Admiral Shares	**	875,661
	Vanguard	Vanguard Target Retirement 2030 Fund	**	785,978
	Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	**	660,786
	Vanguard	Vanguard Target Retirement 2035 Fund	**	650,262
	Vanguard	Vanguard Target Retirement 2045 Fund	**	616,007
	Vanguard	Vanguard Target Retirement 2060 Fund	**	559,565
	T.Rowe Price	T.Rowe Price Blue Chip Growth Fund I CL	**	540,961
	Vanguard	Vanguard Healthcare Fund Admiral Shares	**	364,657
	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**	235,725
	American Century	American Century Mid Cap Value Fund R6	**	210,800
	MFS	MFS Mid Cap Growth R6	**	200,507
	JP Morgan	JPMorgan Equity Income Fund Class R6	**	195,839
	Vanguard	Vanguard Target Retirement 2020 Fund	**	155,206
	Vanguard	Vanguard Real Estate Index Admiral Shares	**	146,559
	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	142,843
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	130,477
	PGIM	PGIM Total Return Bond CL R6	**	117,192
	MFS	MFS Low Volatility Global Equity R6	**	115,161
	Vanguard	Vanguard Target Retirement Income Fund	**	96,929
	Vanguard	Vanguard Emerging Markets Stock Index Fund Admiral Shares	**	93,994
	Goldman Sachs	Goldman Sachs Small Cap Value Insights R6	**	44,011
	Vanguard	Vanguard FTSE Social Index Admiral Shares	**	42,468
	JP Morgan	JPMorgan Small Cap Growth Fund Class R6	**	35,926
	Vanguard	Vanguard Inflation-Protected Securities Fund Admiral Shares	**	33,229
	Putnam	Putnam Short Duration Bond Fund Class R6	**	4,108
	Vanguard	Vanguard Primecap Core Fund	**	2,676
	Vanguard	Vanguard Explorer Fund Admiral Shares	**	834
Total Mutual Funds				19,259,638
TOTAL INVESTMENTS				\$ 19,259,638

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.



BIPARTISAN POLICY CENTER

403(b) RETIREMENT PLAN

Financial Statements and Supplemental Information

For the Years Ended December 31, 2022 and 2021



**And
Report Thereon**



**BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN**

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For the Years Ended December 31, 2022 and 2021**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Bipartisan Policy Center, Inc. 403(b) Retirement Plan

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

We have performed audits of the financial statements of Bipartisan Policy Center, Inc. (BPC) 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a period of one year from the date of this report.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Marcum LLP

Washington, DC
October 12, 2023

BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 19,259,638	\$ 20,318,601
Employer contributions receivable	54,796	-
Participant contributions receivable	<u>60,413</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 19,374,847</u></u>	<u><u>\$ 20,318,601</u></u>

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

**BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Additions (deductions) to net assets attributable to:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (3,982,031)	\$ 2,081,815
Interest and dividend income	<u>624,127</u>	<u>556,509</u>
Total Investment (Loss) Income	<u>(3,357,904)</u>	<u>2,638,324</u>
Contributions:		
Participant contributions	1,449,197	1,081,275
Employer contributions	1,342,791	626,739
Rollover contributions	<u>268,216</u>	<u>-</u>
Total Contributions	<u>3,060,204</u>	<u>1,708,014</u>
TOTAL (DEDUCTIONS) ADDITIONS	<u>(297,700)</u>	<u>4,346,338</u>
DEDUCTIONS		
Benefits paid to participants	630,002	965,953
Administrative expenses	<u>16,052</u>	<u>13,438</u>
TOTAL DEDUCTIONS	<u>646,054</u>	<u>979,391</u>
NET (DECREASE) INCREASE	(943,754)	3,366,947
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>20,318,601</u>	<u>16,951,654</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 19,374,847</u></u>	<u><u>\$ 20,318,601</u></u>

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

**BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2022 and 2021**

1. Description of the Plan

General

The Bipartisan Policy Center, Inc. (BPC) 403(b) Retirement Plan (the Plan) was established on April 1, 2002, and is a defined contribution 403(b) plan. The plan year is the 12-month period commencing each January 1 and ending on December 31.

The Plan is intended to operate in accordance with Section 403(b) of the Internal Revenue Code (the IRC), covering all eligible employees of BPC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A copy of the Plan is available at BPC's office. The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Eligibility

An employee is eligible to participate in the Plan upon hiring, unless the employee's position is considered temporary or the employee is a student performing services described in Section 3121(b)(10) and the employee is a nonresident alien with no income from sources within the U.S. There is no minimum age an employee must attain to become a participant in the Plan for purposes of making voluntary deferrals. Effective January 1, 2022 employee is eligible to participate in the employer-sponsored portion of the Plan once he or she has completed 90 days of service. Years of service under the Plan are calculated by counting actual hours of service. An employee is credited with a year for each 12-month period during which the employee completes 1,000 or more hours of service.

Contributions

Elective deferrals are permitted under the Plan to the voluntary tax-deferred annuity plan. Age 50 catch-up contributions are permitted under the Plan. In line with the amendment on January 1, 2022 after 90 days of service, BPC will match employee contributions on a dollar-for-dollar basis up to a maximum of 7% of the employee's biweekly salary for the year ended December 31, 2022. For the year ended December 31, 2021, the period of service was one year and the employer match was on a dollar-for-dollar basis up to maximum of 5%. The plan also allows for an additional employer discretionary nonmatching contribution. For the years ended December 31, 2022 and 2021, BPC contributed an additional 2% of the employees' eligible compensation. On January 1, 2022, an amendment updated the definition of compensation to include overtime for the calculation of employee deferral. However, overtime is excluded from the employer matching and nonelective contributions. Contributions are subject to certain Internal Revenue Service (IRS) compensation limits.

Rollovers from Other Plans

The Plan will allow rollover contributions but will not accept plan-to-plan transfers.

Notes Receivable from Participants

The Plan does not allow participants to borrow money from the Plan. Plan loans are not permitted.

**BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2022 and 2021**

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with (a) the employer's contribution; (b) the employee's contribution; and (c) the account earnings. Participants may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as an elective deferral.

Investment Elections

Newport Trust Company (Newport) is the trustee of the Plan. BPC has designated a list of investment options under Newport that may be selected by participants for contributions. Participants have the ability to change their initial investment option selections or transfer plan assets among the selected investment options, to the extent permitted by the participants' contract agreements.

Vesting

Each participant is fully vested at all times in the net value of the participant's account.

Payment of Benefits

A participant may receive benefits in the form of partial payment, lump-sum distribution, and a direct rollover into an individual retirement account or annuity for any "cash out" distribution made subject to the terms of the funding vehicles of the Plan. The payment of benefits and other distributions from the Plan will be allowable pursuant to the following:

- Severance from employment.
- Death.
- Incurring a disability.
- Attainment of age 59½.
- Incurring a hardship.

Distributions from accounts with vested balances of less than \$5,000 are automatically processed without approval from the plan administrator.

Hardship Distributions

The following will be deemed an immediate financial need, and thus eligible for a hardship distribution:

- Expenses for medical care, as defined under the IRC Section 213(d).
- Costs directly related to the purchase of a principal residence for the employee.
- Qualified education expenses, as defined under the IRC Regulation Section 1.401(k)-1.

**BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2022 and 2021**

1. Description of the Plan (continued)

Hardship Distributions (continued)

- Payments necessary to prevent eviction from or foreclosure on the employee's principal residence.
- Burial or funeral expenses for the employee's deceased parents, spouse, children or dependents.
- Expenses for the repair of damage to the employee's principal residence, as defined under the IRC Section 165.

On April 14, 2020, the plan trustee implemented the provisions of the CARES Act, impacting the default provisions of the Plan. The key CARES Act provisions adopted by the Plan, which are available to participants impacted by COVID-19, included COVID-19 related hardship distributions up to \$100,000, which exclude federal withholding and are taxable over a three-year period, unless repaid by the participant over that period, which is permitted.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

All investments are reported at fair value. 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, as described in Note 4.

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

Administrative Expenses

The majority of the Plan's administrative expenses are paid by BPC which are not included in the accompanying financial statements.

Payment of Benefits

Benefits and other distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts in the financial statements and the accompanying notes. Actual results could differ from those estimates.

BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2022 and 2021

3. Information Certified by the Plan's Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments and interest and dividends for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Newport, the Plan's trustee. This information has not been audited by the Plan's independent auditor.

The following table summarizes the information included in the Plan's financial statements, which was prepared by the trustee for the years ended December 31, 2022 and 2021, and furnished to the plan administrator:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 19,259,638	\$ 20,318,601
Net (depreciation) appreciation in fair value of investments	\$ (3,982,031)	\$ 2,081,815
Interest and dividend income	\$ 624,127	\$ 556,509

4. Fair Value of Financial Instruments

In accordance with the accounting standards for fair value measurement for those assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2022 and 2021, the Plan has categorized its applicable financial instruments into a required fair value hierarchy.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose values are based on quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability, such as quoted prices for similarly structured securities in active markets.

BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2022 and 2021

4. Fair Value of Financial Instruments (continued)

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Investments measured at fair value consist entirely of mutual funds that are valued in the fair value hierarchy based on Level 1 inputs as of December 31, 2022 and 2021. There have been no changes in the methodologies and significant assumptions used at December 31, 2022 and 2021.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the 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.

5. Plan Termination

Although it has not expressed any intent to do so, BPC may discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the event of termination, each participating employee will become 100% vested, and the assets will be allocated among participating employees and beneficiaries in proportion to the employees' respective account balances.

6. Party-in-Interest and Prohibited Transactions

The Trustee is paid fees by the Plan for administrative services, which totaled \$16,052 and \$13,438 for the years ended December 31, 2022 and 2021, respectively.

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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits as of December 31, 2022 and 2021.

**BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2022 and 2021**

8. Tax Status

The plan administrator is currently not required to submit the plan to the IRS for determination as it is a Prototype 403(b) Retirement Plan. The Plan's tax advisors believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the Plan's management to evaluate the Plan's uncertainty in income taxes and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The plan administrator has analyzed the Plan's uncertainty in income taxes and has concluded that, as of December 31, 2022 and 2021, there was no uncertainty in income taxes that would require recognition of a liability or disclosure in the financial statements. As of December 31, 2022, the Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

9. Subsequent Events

In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 12, 2023, the date the financial statements were available to be issued. Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Effective January 2023, the Plan management amended the plan to adopt the provisions of the Act.

**BIPARTISAN POLICY CENTER, INC.
403(b) RETIREMENT PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022**

Employer Identification Number: 73-1628382

Plan Number: 001

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
	Vanguard	Vanguard Target Retirement 2050 Fund	**	\$ 1,830,447
	Vanguard	Vanguard Total Stock Market Index Fund Admiral Shares	**	1,818,214
	Vanguard	Vanguard 500 Index Fund Admiral Shares	**	1,761,908
	Vanguard	Vanguard Federal Money Market Fund	**	1,615,781
	American Funds	American Balanced Fund Class R-6	**	1,196,169
	Vanguard	Vanguard Target Retirement 2040 Fund	**	1,095,936
	Vanguard	Vanguard Target Retirement 2055 Fund	**	1,000,463
	Vanguard	Vanguard Target Retirement 2025 Fund	**	978,342
	Vanguard	Vanguard Wellesley Income Fund Admiral Shares	**	904,017
	Vanguard	Vanguard total International Stock Index Admiral Shares	**	875,661
	Vanguard	Vanguard Target Retirement 2030 Fund	**	785,978
	Vanguard	Vanguard Total Bond Market Index Fund Admiral Shares	**	660,786
	Vanguard	Vanguard Target Retirement 2035 Fund	**	650,262
	Vanguard	Vanguard Target Retirement 2045 Fund	**	616,007
	Vanguard	Vanguard Target Retirement 2060 Fund	**	559,565
	T.Rowe Price	T.Rowe Price Blue Chip Growth Fund I CL	**	540,961
	Vanguard	Vanguard Healthcare Fund Admiral Shares	**	364,657
	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**	235,725
	American Century	American Century Mid Cap Value Fund R6	**	210,800
	MFS	MFS Mid Cap Growth R6	**	200,507
	JP Morgan	JPMorgan Equity Income Fund Class R6	**	195,839
	Vanguard	Vanguard Target Retirement 2020 Fund	**	155,206
	Vanguard	Vanguard Real Estate Index Admiral Shares	**	146,559
	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	142,843
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	130,477
	PGIM	PGIM Total Return Bond CL R6	**	117,192
	MFS	MFS Low Volatility Global Equity R6	**	115,161
	Vanguard	Vanguard Target Retirement Income Fund	**	96,929
	Vanguard	Vanguard Emerging Markets Stock Index Fund Admiral Shares	**	93,994
	Goldman Sachs	Goldman Sachs Small Cap Value Insights R6	**	44,011
	Vanguard	Vanguard FTSE Social Index Admiral Shares	**	42,468
	JP Morgan	JPMorgan Small Cap Growth Fund Class R6	**	35,926
	Vanguard	Vanguard Inflation-Protected Securities Fund Admiral Shares	**	33,229
	Putnam	Putnam Short Duration Bond Fund Class R6	**	4,108
	Vanguard	Vanguard Primecap Core Fund	**	2,676
	Vanguard	Vanguard Explorer Fund Admiral Shares	**	834
Total Mutual Funds				19,259,638
TOTAL INVESTMENTS				\$ 19,259,638

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☐ ▶
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐ ▶

Part II Basic Plan Information - enter all requested information		
1a Name of plan BIPARTISAN POLICY CENTER 403(B) RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BIPARTISAN POLICY CENTER 1225 I STREET, NW, SUITE 1000 WASHINGTON DC 20005-3914	1c Effective date of plan 01/01/2002	2b Employer Identification Number (EIN) 73-1628382 2c Plan Sponsor's telephone number (202) 204-2400 2d Business code (see instructions) 541700

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

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

SIGN HERE	DocuSigned by: <i>Elena Muehlenbeck</i> Signature of plan administrator	10/16/2023 Date	ELENA MUEHLENBECK Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: <i>Elena Muehlenbeck</i> Signature of employer/plan sponsor	10/16/2023 Date	ELENA MUEHLENBECK Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413