

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 01/01/2022 and ending 12/31/2022	
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 DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2012
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) DEMOCRATIC PARTY OF WISCONSIN 15 NORTH PINCKNEY STREET, SUITE 200 MADISON, WI 53703	2b Employer Identification Number (EIN) 39-0793066 2c Plan Sponsor's telephone number 608-336-3217 2d Business code (see instructions) 812990

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.	03/24/2025	SAL CORNACCHIONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name DEMOCRATIC PARTY OF WISCONSIN c Plan Name DEMOCRATIC PARTY OF WISCONSIN 401(K) PROFIT SHARING PLAN & TRUST		4b EIN 39-0793066 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	139
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h	89 81 0 125 206 0 206 191 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2F 2G 3D 2K 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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>DEMOCRATIC PARTY OF WISCONSIN 401(K) 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>DEMOCRATIC PARTY OF WISCONSIN</u>	D Employer Identification Number (EIN) <u>39-0793066</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 0	17971
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 25646	0
(2) U.S. Government securities		1c(2) 0	0
(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) 1240	4111
(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) 650648	1071846
(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	677534	1093928

Liabilities

g Benefit claims payable	1g	0	17593
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	17593

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	677534	1076335
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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)	236484	
(B) Participants	2a(1)(B)	438913	
(C) Others (including rollovers)	2a(1)(C)	80	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		675477
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)	69	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		69
(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)	15179	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15179
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-135296
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		555429
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	151907	
(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)		151907
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)	4721	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4721
j Total expenses. Add all expense amounts in column (b) and enter total	2j		156628
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		398801
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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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		40969

	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		10000
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DEMOCRATIC PARTY OF WISCONSIN		D Employer Identification Number (EIN) 39-0793066
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 47-3868366		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____



**DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN
(FORMERLY DEMOCRATIC PARTY OF WISCONSIN 401(K)
PROFIT SHARING PLAN & TRUST)**

FINANCIAL STATEMENTS

Years Ended December 31, 2022, 2021, and 2020

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Democratic Party of Wisconsin 401(k) Plan
(formerly Democratic Party of Wisconsin Profit Sharing Plan and Trust)

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits for the 2022 and 2021 Financial Statements

We have performed the audits of the financial statements of Democratic Party of Wisconsin 401(k) Plan (formerly Democratic Party of Wisconsin 401(k) Profit Sharing Plan and Trust) ("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, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 and 2021 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits of the 2022 and 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 and 2021 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 2022 and 2021 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 on the 2022 and 2021 Financial Statements

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 Audits of the 2022 and 2021 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 audit. 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 2022 and 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2022 and 2021 financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audits of the 2022 and 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 and 2021 Financial Statements 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 auditors' 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 these financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2022 and 2021 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at year end) as of December 31, 2022, and December 31, 2021, and the schedule of delinquent participant contributions for the year ended 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Other Matter - Report on Compiled 2020 Financial Statements

Plan management is responsible for the accompanying financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2020, the statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the 2020 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by plan management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on the 2020 financial statements.

CBIZ CPAs P.C.

Kansas City, Missouri
March 20, 2025

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022, 2021, and 2020

	2022 (Audited)	2021 (Audited)	2020 (Unaudited)
<u>ASSETS</u>			
Investments at fair value (See Note 5)	\$ 1,071,846	\$ 676,294	\$ 427,042
Non-interest bearing cash	17,971	-	-
Receivables:			
Employer contributions	7,514	10,565	45,758
Employer contributions - other	17,001	-	-
Participants' contributions	12,796	10,894	10,560
Notes receivable from participants	4,111	1,240	-
TOTAL RECEIVABLES	41,422	22,699	56,318
TOTAL ASSETS	1,131,239	698,993	483,360
<u>LIABILITIES</u>			
Excess contributions payable	-	7,758	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,131,239	\$ 691,235	\$ 483,360

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022, 2021, and 2020

	2022 (Audited)	2021 (Audited)	2020 (Unaudited)
ADDITIONS:			
Investment income:			
Net appreciation in the fair value of investments	\$ -	\$ 66,324	\$ 33,135
Interest and dividends	15,179	18,226	5,708
	<u>15,179</u>	<u>84,550</u>	<u>38,843</u>
Interest income on notes receivable from participants	<u>69</u>	<u>-</u>	<u>-</u>
Contributions:			
Employer	233,433	96,104	113,754
Employer - other	15,684	-	-
Participants	440,815	232,645	287,441
Rollover	<u>80</u>	<u>17,591</u>	<u>19,603</u>
	<u>690,012</u>	<u>346,340</u>	<u>420,798</u>
TOTAL ADDITIONS	<u>705,260</u>	<u>430,890</u>	<u>459,641</u>
DEDUCTIONS:			
Net depreciation in the fair value of investments	134,329	-	-
Benefits paid to participants	125,394	216,423	119,359
Administrative expenses	<u>5,533</u>	<u>6,592</u>	<u>2,720</u>
TOTAL DEDUCTIONS	<u>265,256</u>	<u>223,015</u>	<u>122,079</u>
NET INCREASE	440,004	207,875	337,562
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	<u>691,235</u>	<u>483,360</u>	<u>145,798</u>
End of year	<u>\$ 1,131,239</u>	<u>\$ 691,235</u>	<u>\$ 483,360</u>

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Democratic Party of Wisconsin 401(k) Plan (formerly Democratic Party of Wisconsin 401(k) Profit Sharing Plan and Trust) (the "Plan") provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a defined contribution plan sponsored by the Democratic Party of Wisconsin (the "Company") for the benefit of its full-time employees on their first day of employment. Effective October 9, 2020, collectively bargained employees and nonresident aliens are excluded from participation in the Plan. Effective January 1, 2022, leased employees are excluded from participation in the Plan and collectively bargained employees became eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by management of the Company. Management has overall responsibility for the operation and administration of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Plan restatement and changes - Effective January 1, 2022, the Plan adopted a new volume submitter 401(k) profit sharing plan document sponsored by CCH Incorporated that has received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2014 stating that the volume submitter 401(k) profit sharing plan document was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since adopting the volume submitter plan document, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified.

With this restated plan document, the following changes were made:

- The Plan name changed to Democratic Party of Wisconsin 401(k) Plan,
- Leased employees are excluded from participation in the Plan,
- Collectively bargained employees began eligible to participate in the Plan,
- The maximum elective deferral contribution was changed to 90% of compensation and the maximum Roth elective deferral contribution was changed to 50% of compensation,
- The matching contribution formula was changed to 100% of the first 3% of base compensation that a participant defers and 50% of the next 2% of base compensation, and
- The allocation period of the matching contribution was changed to each pay period.

Contributions - Prior to January 1, 2022, each year, participants could contribute up to 92% of their annual compensation as pre-tax or Roth contributions, as defined in the Plan. Effective January 1, 2022, each year, participants may contribute up to 90% of annual compensation as pre-tax contributions and 50% as Roth contributions, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. Participants direct the investment of all contributions into various investment options offered by the Plan.

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Contributions (continued) - Prior to January 1, 2022, the Company made a matching contribution of 100% of the first 3% of eligible compensation that a participant makes. Effective January 1, 2022, the Company began making a safe harbor matching contribution equal to 100% of the first 3% of base compensation and 50% of the next 2% of base compensation. Additional amounts may be contributed at the discretion of the Company. No such discretionary contributions were made for the years ended December 31, 2022, 2021, and 2020. Contributions are subject to certain IRC limitations.

Employer contributions - other - The Plan Sponsor identified various errors in the calculation of participant contributions and employer safe harbor matching contributions that relate to the 2022 plan year. Corrective contributions of \$17,001 were recorded as a contribution receivable as of December 31, 2022. The corrective contributions were paid into the Plan in November 2024 and March 2025.

Participant investment account options - The Plan currently offers various mutual funds. Additionally, during 2021, the Plan held a money market fund. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at any time.

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately 100% vested in all contributions plus actual earnings thereon.

Notes receivable from participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates as reflected in the Wall Street Journal on the date of the loan plus 1% per year. Principal and interest are paid ratably through payroll deductions.

Under the CARES Act, the available loan limit was increased to the lesser of \$100,000 or 100% of the participant's vested account balance. The CARES Act also delayed loan payments for a COVID-19 qualified individual for any loan outstanding on or after March 27, 2020 through December 31, 2020 and, if applicable, extends the loan for up to one year. This increased loan limit was allowed to be taken from March 27, 2020 through September 22, 2020.

Payment of benefits - On termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or in equal installments over a specified period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition - 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment trustee. See Note 4 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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions - Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022, 2021, and 2020.

Excess contributions payable - Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2021 excess contributions to applicable participants prior to the March 15, 2022. There were no excess contributions for the plan years 2022 or 2020 to report.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses of the Plan are paid by the Company and are not included in the statements of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

(3) **Information prepared and certified by the custodians**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mid Atlantic Trust Company, held the Plan's investment assets and executed investment transactions from January 1, 2021 through June 29, 2022 and Matrix Trust Company held the Plan's investment assets and executed investment transactions from January 1, 2022 to December 31, 2022. The custodians of the Plan have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate with respect to investments.

- Investments at fair value
- Notes receivable from participants
- Net appreciation (depreciation) in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

(4) **Fair value measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

- | | |
|---------|---|
| 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 and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to measurement. |

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 measured at fair value. There have been no changes in the methodologies used at December 31, 2022, 2021, and 2020.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022, 2021, and 2020:

Investments at Fair Value as of December 31, 2022 (Audited)				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,071,846	\$ -	\$ -	\$ 1,071,846
Investments at Fair Value as of December 31, 2021 (Audited)				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 25,646	\$ -	\$ -	\$ 25,646
Mutual funds	650,648	-	-	650,648
Total investments	\$ 676,294	\$ -	\$ -	\$ 676,294
Investments at Fair Value as of December 31, 2020 (Unaudited)				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 427,042	\$ -	\$ -	\$ 427,042

(5) Related party transactions and party-in-interest transactions

Transactions with an investment advisor, a third party administrator, and a recordkeeper qualify as party-in-interest transactions. As described in Note 2, the Plan made direct payments to various service providers during the years ended December 31, 2022, 2021 and 2020, which were not covered by revenue sharing. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. The Plan paid certain expenses related to the Plan's operations and investment activity to various service providers. These transactions are party-in-interest transactions. The Plan Sponsor pays directly any other fees related to the Plan's operations.

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

(6) Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(7) Reconciliation of financial statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022, 2021, and 2020 to Form 5500:

	December 31,		
	2022 (Audited)	2021 (Audited)	2020 (Unaudited)
Net assets available for benefits per the financial statements	\$ 1,131,239	\$ 691,235	\$ 483,360
Contributions receivable	(37,311)	(21,459)	(56,318)
Excess contributions refundable	-	7,758	-
Benefit claims payable	(17,593)	-	-
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 1,076,335</u>	<u>\$ 677,534</u>	<u>\$ 427,042</u>

The following is a reconciliation of net increase per the financial statements for the years ended December 31, 2022, 2021, and 2020 to Form 5500:

	Years Ended December 31,		
	2022 (Audited)	2021 (Audited)	2020 (Unaudited)
Net increase per the financial statements	\$ 440,004	\$ 207,875	\$ 337,562
Contributions receivable - prior year	21,459	56,318	-
Contributions receivable - current year	(37,311)	(21,459)	(56,318)
Excess contributions payable - prior year	(7,758)	-	-
Excess contributions payable - current year	-	7,758	-
Amounts allocated to withdrawing participants	(17,593)	-	-
Net income per Schedule H of the Form 5500	<u>\$ 398,801</u>	<u>\$ 250,492</u>	<u>\$ 281,244</u>

(8) Tax status

The IRS has determined that the prototype 401(k) profit sharing plan was designed in accordance with applicable sections of the IRC and informed Paychex, Inc. of such in a letter dated April 10, 2014. Although the Plan had been amended since receiving the opinion letter, the plan administrator believed that the Plan and related trust were designed and operated in compliance with the applicable requirements of the IRC.

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

(8) **Tax status (continued)**

Effective January 1, 2022, the Plan adopted a new volume submitter 401(k) profit sharing plan document sponsored by CCH Incorporated that has received an opinion letter from the IRS dated March 31, 2014, stating that the volume submitter 401(k) profit sharing plan document was in compliance with the applicable requirements of the IRC. Although, the Plan has been amended since adopting the volume submitter plan document, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified.

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 Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) **Risks, uncertainties and concentrations**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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.

At December 31, 2022, approximately 44% of the Plan's investments were invested in the Vanguard Total Stock Market Index Admiral Fund and 30% of the Plan's investments were invested in the Vanguard Total International Stock Index Admiral Fund.

At December 31, 2021, approximately 37% of the Plan's investments were invested in the TIAA-CREF Lifecycle Index 2060 Fund Institutional Class, 16% of the Plan's investments were invested in the TIAA-CREF Lifecycle Index 2055 Fund Institutional Class, and 15% of the Plan's investments were invested in the TIAA-CREF Lifecycle Index 2045 Fund Institutional Class.

(10) **Delinquent participant contributions**

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions of \$40,969 were not remitted within the required time period for the year ended December 31, 2022. The Company has remitted these delinquent employee contributions. Lost earnings, as a result, was remitted during March 2023 and May 2023.

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

(11) **Subsequent events**

The Plan has evaluated subsequent events through March 20, 2025, which is the date the financial statements were available to be issued and noted the following items for disclosure:

Effective November 10, 2023, the Plan was amended to exclude union employees and interns as eligible employees and to allow participants who are subject to the force-out provisions to elect payment in installments.

Effective March 5, 2024, the Plan was amended to remove all exclusions from eligibility. All employees of the Company will be eligible to participate.

Effective September 1, 2024, the Plan was restated in accordance with the IRS cycle 3 restatement window. The IRS has determined that the pre-approved plan is designed in accordance with applicable sections of the IRC and informed CCH Incorporated of such in a letter dated June 30, 2020. The plan administrator has adopted the pre-approved plan and believes that the Plan and related trust are currently being operated in compliance with the applicable requirements of the IRC.

Effective September 1, 2024, the Plan name was changed to Democratic Party of Wisconsin 401(k) Profit Sharing Plan & Trust.

During October 2024, the Plan changed recordkeepers to Empower Retirement, LLC.

SUPPLEMENTAL SCHEDULES

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 39-0793066

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost (1)	Current value
	DFA Emerging Markets Small Cap Portfolio Fund	Mutual Fund		\$ 538
	DFA Emerging Markets Value Fund	Mutual Fund		544
	DFA International Value Portfolio Institutional Fund	Mutual Fund		541
	Vanguard Total Bond Market Index Admiral Fund	Mutual Fund		81,498
	Vanguard Emerging Markets Stock Index Fund	Mutual Fund		537
	Vanguard 500 Index Fund Admiral Fund	Mutual Fund		35,409
	Vanguard FTSE Social Index Fund	Mutual Fund		8,679
	Vanguard Real Estate Index Admiral Fund	Mutual Fund		87,409
	Vanguard Growth Index Admiral Fund	Mutual Fund		8,809
	Vanguard Mid-Cap Index Admiral Fund	Mutual Fund		2,371
	Vanguard Small-Cap Index Admiral Fund	Mutual Fund		1,343
	Vanguard Total International Bond Index Admiral Fund	Mutual Fund		34,725
	Vanguard Total International Stock Index Admiral Fund	Mutual Fund		326,072
	Vanguard Developed Markets Index Admiral Fund	Mutual Fund		5,544
	Vanguard Total Stock Market Index Admiral Fund	Mutual Fund		476,053
	Vanguard Value Index Admiral Fund	Mutual Fund		1,774
				<u>1,071,846</u>
*	Participant Loans (interest rate range 5.75%-6.50%)			<u>4,111</u>
				<u>\$ 1,075,957</u>

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

EIN: 39-0793066

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost (1)	Current value
	Federated Hermes U.S. Treasury Cash Reserves	Money Market Fund		\$ 25,646
	Fidelity Small Cap Index Fund	Mutual Fund		2,167
	Janus Henderson Triton Fund Class I	Mutual Fund		871
	MFS Massachusetts Investors Growth Stock Fund Class R6	Mutual Fund		5,799
	Principal MidCap Fund R-5 Class	Mutual Fund		3,277
	Schwab S&P 500 Index Fund	Mutual Fund		22,234
	Vanguard Growth and Income Fund Admiral Shares	Mutual Fund		22,940
	Vanguard Equity-Income Fund Admiral Shares	Mutual Fund		26,721
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund		15,944
	American Century Emerging Markets Fund R6 Class	Mutual Fund		2,878
	DFA International Core Equity Portfolio Institutional Class	Mutual Fund		3,908
	DFA International Small Cap Growth Portfolio	Mutual Fund		4,987
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund		1,872
	PGIM High Yield Fund - Class R6	Mutual Fund		2,500
	Schwab Treasury Inflation Protected Securities Index Fund	Mutual Fund		767
	Vanguard Short-Term Federal Fund Admiral Shares	Mutual Fund		33
	Vanguard Mortgage-Backed Securities Index Fund Admiral Shares	Mutual Fund		664
	Voya Intermediate Bond Fund Class I	Mutual Fund		843
	TIAA-CREF Lifecycle Index Retirement Income Fund Institutional Class	Mutual Fund		34
	TIAA-CREF Lifecycle Index 2010 Fund Institutional Class	Mutual Fund		34
	TIAA-CREF Lifecycle Index 2015 Fund Institutional Class	Mutual Fund		34
	TIAA-CREF Lifecycle Index 2020 Fund Institutional Class	Mutual Fund		34
	TIAA-CREF Lifecycle Index 2025 Fund Institutional Class	Mutual Fund		34
	TIAA-CREF Lifecycle Index 2030 Fund Institutional Class	Mutual Fund		7,391
	TIAA-CREF Lifecycle Index 2035 Fund Institutional Class	Mutual Fund		29,500
	TIAA-CREF Lifecycle Index 2040 Fund Institutional Class	Mutual Fund		14,580
	TIAA-CREF Lifecycle Index 2045 Fund Institutional Class	Mutual Fund		101,787
	TIAA-CREF Lifecycle Index 2050 Fund Institutional Class	Mutual Fund		19,482
	TIAA-CREF Lifecycle Index 2055 Fund Institutional Class	Mutual Fund		109,677
	TIAA-CREF Lifecycle Index 2060 Fund Institutional Class	Mutual Fund		<u>249,656</u>
				676,294
*	Participant Loan (interest rate 4.25%)			<u>1,240</u>
				<u>\$ 677,534</u>

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2022

EIN: 39-0793066

Plan Number: 001

	Participant Contributions Transferred Late to the Plan	Total That Constitute Nonexempt Prohibited Transactions		Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002- 51
	Check Here If Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contribution Pending Correction in VFCP
2022	X	\$40,969		

DEMOCRATIC PARTY OF WISCONSIN 401(K) PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN: 39-0793066

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Cost (1)	Current value
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	DFA Emerging Markets Value Fund	Mutual Fund		544
	DFA International Value Portfolio Institutional Fund	Mutual Fund		541
	Vanguard Total Bond Market Index Admiral Fund	Mutual Fund		81,498
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	Vanguard 500 Index Fund Admiral Fund	Mutual Fund		35,409
	Vanguard FTSE Social Index Fund	Mutual Fund		8,679
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	Vanguard Growth Index Admiral Fund	Mutual Fund		8,809
	Vanguard Mid-Cap Index Admiral Fund	Mutual Fund		2,371
	Vanguard Small-Cap Index Admiral Fund	Mutual Fund		1,343
	Vanguard Total International Bond Index Admiral Fund	Mutual Fund		34,725
	Vanguard Total International Stock Index Admiral Fund	Mutual Fund		326,072
	Vanguard Developed Markets Index Admiral Fund	Mutual Fund		5,544
	Vanguard Total Stock Market Index Admiral Fund	Mutual Fund		476,053
	Vanguard Value Index Admiral Fund	Mutual Fund		1,774
				<u>1,071,846</u>
*	Participant Loans (interest rate range 5.75%-6.50%)			<u>4,111</u>
				<u>\$ 1,075,957</u>

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.