

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>CENTER ON BUDGET AND POLICY PRIORITIES 403(B) RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>CENTER ON BUDGET AND POLICY PRIORITIES</u></p> <p><u>1275 FIRST STREET NE</u> <u>SUITE 1200</u> <u>WASHINGTON, DC 20002-3193</u></p>	<p>1c Effective date of plan <u>01/01/2005</u></p> <p>2b Employer Identification Number (EIN) <u>52-1234565</u></p> <p>2c Plan Sponsor's telephone number <u>202-408-1080</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LYNDA BROOKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LYNDA BROOKS
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	324
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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)	141
	6a(2)	139
	6b	2
	6c	187
	6d	328
	6e	
	6f	328
	6g(1)	315
6g(2)	325	
6h		
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:
2G 2L

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan CENTER ON BUDGET AND POLICY PRIORITIES 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTER ON BUDGET AND POLICY PRIORITIES	D Employer Identification Number (EIN) 52-1234565

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

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	VF6423	27	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	449282
5	Current value of plan's interest under this contract in separate accounts at year end.....	1634768
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ UNALLOCATED ANNUITY CONTRACT	
b	Balance at the end of the previous year	7b 432251
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 17031
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 17031
d	Total of balance and additions (add lines 7b and 7c(6))	7d 449282
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 449282

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan CENTER ON BUDGET AND POLICY PRIORITIES 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTER ON BUDGET AND POLICY PRIORITIES	D Employer Identification Number (EIN) 52-1234565

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500603	99	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4026680
5	Current value of plan's interest under this contract in separate accounts at year end.....	10743566
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 3786673
c	Additions: (1) Contributions deposited during the year	7c(1) 79526
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 178283
	(4) Transferred from separate account	7c(4) 429088
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT, OTHER	7c(5) 24418
	(6) Total additions	7c(6) 711315
d	Total of balance and additions (add lines 7b and 7c(6))	7d 4497988
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 366065
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 90585
	(4) Other (specify below)..... ▶ FEES	7e(4) 14658
(5) Total deductions	7e(5) 471308	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4026680

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan CENTER ON BUDGET AND POLICY PRIORITIES 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTER ON BUDGET AND POLICY PRIORITIES	D Employer Identification Number (EIN) 52-1234565	

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

TIAA

13-1624203

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

VOYA RETIREMENT INSURANCE AND ANNUI

71-0294708

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

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

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)

TIAA - TEACHERS INSURANCE AND ANNUI

13-1624203

(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?
13		54243	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ROCATON INVESTMENT ADVISORS

04-3638035

(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?
13		11522	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CENTER ON BUDGET AND POLICY PRIORITIES 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CENTER ON BUDGET AND POLICY PRIORITIES</u>	D Employer Identification Number (EIN) <u>52-1234565</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-1624203-004</u>	<u>P</u>		<u>361073</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VARIABLE ANNUITY ACCOUNT C</u>		
b Name of sponsor of entity listed in (a):	<u>VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>71-0294708-000</u>	<u>P</u>		<u>1634768</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CENTER ON BUDGET AND POLICY PRIORITIES 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CENTER ON BUDGET AND POLICY PRIORITIES	D Employer Identification Number (EIN) 52-1234565

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	44078	45054
(2) Participant contributions	1b(2)	57457	46714
(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)	92640	117787
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	407362	361073
(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)	50767613	55921261
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4218924	4475962
(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	55588074	60967851
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	55588074	60967851

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)	1200900	
(B) Participants.....	2a(1)(B)	1335797	
(C) Others (including rollovers).....	2a(1)(C)	158275	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2694972
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)	4883	
(F) Other.....	2b(1)(F)	195314	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		200197
(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)	1606331	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1606331
(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)		213534
(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)		4669362
c Other income	2c		22940
d Total income. Add all income amounts in column (b) and enter total	2d		9407336

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3617515	
(2) To insurance carriers for the provision of benefits	2e(2)	326550	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3944065
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		15500
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	67994	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		67994
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4027559

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5379777
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: **ROGERS & COMPANY PLLC**

(2) EIN: **58-2676261**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CENTER ON BUDGET AND POLICY PRIORITIES 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>CENTER ON BUDGET AND POLICY PRIORITIES</u>	D Employer Identification Number (EIN) <u>52-1234565</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-1624203 71-0294708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 17

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	<u>1200900</u>
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>1200900</u>
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	<u>0</u>

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**Center on Budget and Policy Priorities
403(b) Retirement Plan**

Financial Statements
and Independent Auditor's Report

December 31, 2024 and 2023

Center on Budget and Policy Priorities 403(b) Retirement Plan

Financial Statements
December 31, 2024 and 2023

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INDEPENDENT AUDITOR’S REPORT

To the Plan Administrator of
Center on Budget and Policy Priorities 403(b) Retirement Plan

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

We have performed audits of the accompanying financial statements of Center on Budget and Policy Priorities (“the Center”) 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, 2024 and 2023 the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s 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 a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 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 Auditor's 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 one year after the date the financial statements are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Other Matter – Supplemental Schedule Required by ERISA (continued)

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).



Vienna, Virginia
October 10, 2025

Center on Budget and Policy Priorities 403(b) Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 59,770,003	\$ 54,465,804
Investments, at contract value	<u>988,293</u>	<u>928,095</u>
Total investments	<u>60,758,296</u>	<u>55,393,899</u>
Receivables:		
Employer contributions receivable	45,054	44,078
Participant contributions receivable	46,714	57,457
Notes receivable from participants	<u>134,076</u>	<u>92,640</u>
Total receivables	<u>225,844</u>	<u>194,175</u>
Total assets	<u>60,984,140</u>	<u>55,588,074</u>
Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 60,984,140</u></u>	<u><u>\$ 55,588,074</u></u>

See accompanying notes.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

Additions to Net Assets Available for Benefits

Investment return:	
Net appreciation in fair value of investments	\$ 5,042,396
Interest and dividends	1,642,347
	<hr/>
Total investment return	6,684,743
	<hr/>
Interest income on notes receivable from participants	5,470
	<hr/>
Contributions:	
Participants	1,335,797
Employer	1,200,900
Rollovers	158,275
	<hr/>
Total contributions	2,694,972
	<hr/>
Other income: plan servicing credit	22,940
	<hr/>
Total additions to net assets available for benefits	9,408,125
	<hr/>
Deductions from Net Assets Available for Benefits	
Benefits paid to participants	3,944,065
Administrative expenses	67,994
	<hr/>
Total deductions from net assets available for benefits	4,012,059
	<hr/>
Net Increase in Net Assets Available for Benefits	5,396,066
	<hr/>
Net Assets Available for Benefits, beginning of year	55,588,074
	<hr/>
Net Assets Available for Benefits, end of year	<u><u>\$ 60,984,140</u></u>

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description

The following description of the Center on Budget and Policy Priorities (“the Center”) 403(b) Retirement Plan (“the Plan”) provides only general information. Participants should refer to the Plan documents and any amendments thereto for a more complete description of the Plan’s provisions.

General

The Plan is a voluntary, defined contribution plan that is available to all eligible employees of the Center who normally work 20 hours or more per week, as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may elect to contribute a percentage of their compensation, not to exceed the statutory limit. Participants direct the investment of their funds into various investment options offered by the Plan. The Plan offers fixed and variable annuity funds, as well as a variety of mutual funds, sponsored by the Plan’s custodians.

For all employees who have completed their probationary period, the Center contributes, without a match, an amount equal to 6% of the employee’s biweekly salary, beginning after six months of employment. Additionally, the Center matches up to an additional 1% of employee contributions on a dollar-for-dollar basis up to a total maximum contribution of 7% of total salary, beginning after six months of employment. The Center informs employees of the amount they must contribute to maximize their potential match whenever an employee’s salary change goes into effect.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, including amounts rolled over from other qualified plans, as well as allocations of the Center’s nonmatching and matching contributions, if any, and Plan earnings and losses, less any charges, if applicable. Allocations are based on participant earnings, as defined. The benefit to which a participant is entitled is the amount that can be provided from the participant’s vested account.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description (continued)

Vesting

Participants are immediately vested in the Plan. This includes voluntary and rollover contributions, employer contributions, and actual earnings and losses thereon.

Notes Receivable from Participants and Plan Loans

Two types of loans exist in the Plan: participant loans reported as notes receivable from participants and plan loans.

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 account balance. The notes are secured by the balance in a participant's account and bear interest at rates that are commensurate with local prevailing rates. Loan terms range from one to five years or up to 10 years for the purchase of a primary residence. The first payment of principal and interest is due the first day of the third month after the loan is issued, and every month thereafter.

Plan Loans

Plan loans are collateralized loans offered through Teachers Insurance and Annuity Association—College Retirement Equities Fund (TIAA-CREF). To secure the loan, participants are required to pledge as collateral a TIAA Traditional Annuity value equal to 110% of the outstanding loan balance in the event of default. TIAA-CREF sets the interest rate quarterly, but it is generally close to the prime rate. For all Plan loans, interest is paid directly to TIAA-CREF. The minimum loan amount is \$1,000 while the maximum loan amount is \$50,000 or 50% of a participant's balance in his or her TIAA-CREF annuity account, whichever is less. As of December 31, 2024 and 2023, participants had \$105,336 and \$105,729, respectively, of loans outstanding for which they had pledged Plan assets as collateral. Plan management has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

In the event of default, such loans are reportable to plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of December 31, 2024 and 2023, there were no plan loans in default.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

1. Plan Description (continued)

Payment of Benefits

On termination of service due to death, permanent disability, or retirement, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, installment payments, a lifetime annuity, a minimum distribution option, or a qualified joint or survivor annuity. Upon termination of service, if the vested value of a participant's account is less than \$1,000 (\$5,000 if on or after age 65), his or her account will be distributed in a single lump-sum payment. If the vested value of a participant's account exceeds \$5,000, he or she may elect to receive either a lump-sum amount, substantially equal payments for a specified term, the entire distribution paid in a direct rollover to another qualified plan, or a combination of the above.

Forfeitures

All contributions are immediately vested, so there are no forfeitures.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared under the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair market value, except for fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts held by the Plan are stable-value investments that offer a fixed rate of return, regardless of market fluctuations, and are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Plan Accounting Records

The Plan was established in 1989 and historically utilized individually issued annuity and custodial accounts. Management obtained plan-level information for all accounts determined to be plan assets, including certain legacy contracts issued prior to January 1, 2009. Accordingly, the accompanying financial statements include all such accounts as of and for the years presented.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Plan Accounting Records (continued)

The Plan elected an ERISA Section 103(a)(3)(C) audit. As permitted by that section of ERISA, investment information (including investments held in individually issued annuity and custodial accounts, some of which originated prior to January 1, 2009) has been provided by and, where applicable, certified to the Plan by qualified institutions. The financial statements are presented in conformity with U.S. GAAP and include all investments determined to be plan assets.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract 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 fully benefit-responsive investment contracts with TIAA-CREF and Voya Retirement Insurance and Annuity Company ("Voya") (Note 4) are valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contract, less withdrawals. 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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Notes receivable from participants are exempt from the credit loss guidance in Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses* (Topic 326), *Measurement of Credit Losses on Financial Instruments*; therefore, no allowance for credit losses has been recorded at December 31, 2024 and 2023.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits and other distributions are recorded when paid.

Administrative Costs

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements.

Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in the fair value of investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from estimated amounts.

Subsequent Events

In preparing these financial statements, the Plan Administrator has evaluated events and transactions for potential recognition or disclosure through October 10, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The Plan follows FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

3. Fair Value Measurements (continued)

The inputs used in measuring fair value are categorized into three levels:

Level 1: Inputs consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to this valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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.

The following section describes the valuation methodologies the Plan uses to measure its assets at fair value.

Mutual funds: 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. 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.

Variable annuity contracts: The interest in variable annuity contracts is valued at NAV of shares, which is valued by TIAA-CREF at accumulation unit value based on the estimated value of the underlying investments held by the Plan at year end. NAV is a readily determinable fair value and is the basis for current transactions.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

3. Fair Value Measurements (continued)

Pooled separate accounts: The investments in the custodian’s pooled separate accounts represent ownership of units of participation in the separate accounts. The separate accounts earn and hold the underlying mutual funds, which are valued daily at their NAV. The value of a unit of participation is the total value of each separate account divided by the number of units outstanding. The investments in the pooled separate accounts are stated at fair value and are based on quoted redemption values on the last business day of the year.

Fixed annuity contracts: The TIAA Traditional Annuity is a non-benefit responsive guaranteed fixed annuity contract available as a Group Retirement Annuity (GRA) contract to Plan participants. Investments in fixed annuity contracts are valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issues. In determining the reasonableness of the methodology, a variety of factors are evaluated including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, duration of payout date) while others are substantiated utilizing available market data (for example, swap curve rate).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value at December 31, 2024:

	Level 1	Level 2	Level 3	NAV	Total
Mutual funds	\$ 47,168,225	\$ -	\$ -	\$ -	\$ 47,168,225
Fixed annuity contracts	-	-	3,487,669	-	3,487,669
Investments measured at NAV:					
Variable annuity contracts	-	-	-	8,753,036	8,753,036
Pooled separate account	-	-	-	361,073	361,073
Investments at fair value	<u>\$ 47,168,225</u>	<u>\$ -</u>	<u>\$ 3,487,669</u>	<u>\$ 9,114,109</u>	<u>\$ 59,770,003</u>

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

3. Fair Value Measurements (continued)

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

	Level 1	Level 2	Level 3	NAV	Total
Mutual funds	\$ 42,199,700	\$ -	\$ -	\$ -	\$ 42,199,700
Fixed annuity contracts	-	-	3,290,829	-	3,290,829
Investments measured at NAV:					
Variable annuity contracts	-	-	-	8,567,913	8,567,913
Pooled separate account	-	-	-	407,362	407,362
Investments at fair value	<u>\$ 42,199,700</u>	<u>\$ -</u>	<u>\$ 3,290,829</u>	<u>\$ 8,975,275</u>	<u>\$ 54,465,804</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	\$ 3,290,829
Interest	14,529
Unrealized gain	112,828
Realized gain	34,235
Purchases	98,208
Sales	(351,854)
Fees	(14,018)
Transfers, net	<u>302,912</u>
Balance, end of year	<u>\$ 3,487,669</u>

The unrealized gain of \$112,828 reflected above relates to assets still held at December 31, 2024.

The following table represents the information about the significant unobservable inputs related to the Level 3 investments at December 31, 2024:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range
Fixed annuity contracts	\$3,487,669	Discounted cash flow	Risk-adjusted discount rate	RA - 3.65% to 6.50% GRA - 3.65% to 6.50%

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

3. Fair Value Measurements (continued)

The following table represents the information about the significant unobservable inputs related to the Level 3 investments at December 31, 2023:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range
Fixed annuity contracts	\$3,290,829	Discounted cash flow	Risk-adjusted discount rate	RA - 4.00% to 6.75% GRA - 4.00% to 6.75%

4. Investment Contracts with Insurance Companies

TIAA Guaranteed Accounts

The Plan carries a fully benefit-responsive fixed-rate group annuity contract offered by TIAA-CREF totaling \$539,011 and \$495,844 at December 31, 2024 and 2023, respectively. TIAA-CREF maintains the contributions to this contract in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA-CREF is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The contract provides a guaranteed minimum rate of interest of between 1% and 3% with the potential for crediting additional interest above the guaranteed minimum if approved by the TIAA-CREF Board of Trustees. Additional amounts of interest are not guaranteed for periods other than the periods for which they are declared. TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). In addition, transfers into TIAA Stable Value may not be made for 30 days following a transfer out.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

4. Investment Contracts with Insurance Companies (continued)

VOYA Guaranteed Accounts

The Plan carries a traditional fully benefit-responsive guaranteed investment contract with Voya totaling \$449,282 and \$432,251 at December 31, 2024 and 2023, respectively. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Voya is contractually obligated to repay principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by Voya, which is a minimum of 3.00% under this contract. When establishing interest credit rates for this product, Voya considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within Voya's general account.

The Voya Fixed Account is an obligation of Voya's general account, which supports all of Voya's insurance and annuity commitments. They are not portfolios of contracts whose yields are based on changes in fair value of underlying assets. As a result, the average yield earned by the Plan is the yield earned on the annuity contract. Voya is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The yield based on actual earnings for the Voya Fixed Account was approximately 3.00% to 4.00% for the year ended December 31, 2024. The crediting rate is reviewed on a quarterly basis for resetting.

The Guaranteed Accumulation Account (GAA) is a fixed interest option that deposits contributions into a non-unitized separate account established by Voya. The GAA earns a guaranteed interest rate if amounts are left in the GAA for the specified period of time. If amounts are withdrawn or transferred before the specified period of time has elapsed, a market value adjustment reflecting the change in the value of the investment due to changes in interest rates since the date of deposit may be applied. The guaranteed interest rates vary, depending upon when account dollars are invested in the GAA. Interest is credited daily at a rate that will provide the guaranteed annual effective yield over one year. The yield based on actual earnings for the GAA was approximately 3.00% to 4.00% for the year ended December 31, 2024.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

4. Investment Contracts with Insurance Companies (continued)

VOYA Guaranteed Accounts (continued)

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for the fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Voya, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on Voya's ability to meet its financial obligations. Voya's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with Voya. Such events include the following: (i) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary), which cause a significant withdrawal from the Plan; or (iv) failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable. The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

In addition, certain events allow Voya to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of Voya.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

5. Related Party and Party-in-Interest Transactions

All investments are managed by Voya and TIAA-CREF, the Plan's custodians. Accordingly, these transactions qualify as party-in-interest transactions. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Center has the right under the Plan to reduce or discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested, and the assets shall be allocated among participating employees and beneficiaries in proportion to the employees' respective account balances.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate and market fluctuations, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

A concentration is defined as an investment representing 10% or more of the total investment value as of December 31, 2024. There was one individual investment that represented a concentration of investments as of December 31, 2024.

8. Information Certified by the Custodians

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-5(c) of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplementary schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the year ended December 31, 2024, was obtained or derived from the information supplied to the Plan Administrator and certified as complete and accurate by Voya, custodian of certain Plan assets; and by TIAA-CREF, custodian of certain Plan assets.

Center on Budget and Policy Priorities 403(b) Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023

9. Income Tax Status

The Plan is intended to be qualified under Section 403(b) of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC.

The Plan's management has evaluated the Plan's tax positions and concluded that there are no significant uncertain tax positions that qualify for either recognition or disclosure in the accompanying financial statements.

10. 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 to Schedule H of Form 5500 at December 31, 2024:

Net assets available for benefits per the financial statements	\$ 60,984,140
Notes receivable from participants reduced by deemed distributions	<u>(16,289)</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 60,967,851</u></u>

The following are other reconciliations per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2024:

Benefits paid to participants per the financial statements	\$ 3,944,065
Deemed distributions excluded from the Form 5500	<u>15,500</u>
Benefits paid to participants per the Form 5500	<u><u>\$ 3,959,565</u></u>
Total investment return per financial statements	\$ 6,684,743
Earnings on deemed distributions excluded from the Form 5500	<u>(202)</u>
Total investment return per the Form 5500	<u><u>\$ 6,684,541</u></u>
Interest income on notes receivable from participants per financial statements	\$ 5,470
Earnings on deemed distributions excluded from the Form 5500	<u>(587)</u>
Interest income on notes receivable from participants per the Form 5500	<u><u>\$ 4,883</u></u>

SUPPLEMENTARY INFORMATION

Center on Budget and Policy Priorities 403(b) Retirement Plan
EIN: 52-1234565
Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower	Description of Investment	Cost	Current Value	
Registered Investment Companies				
* TIAA-CREF	CREF Stock R1		\$ 1,921,999	
* TIAA-CREF	CREF Money Market R1		387,717	
* TIAA-CREF	CREF Social Choice R1		2,015,303	
* TIAA-CREF	CREF Global Equities R1		834,775	
* TIAA-CREF	CREF Growth R1		921,686	
* TIAA-CREF	CREF Equity Index R1		1,914,731	
* TIAA-CREF	CREF Inflation-Linked Bond R1		84,461	
* TIAA-CREF	CREF Core Bond R1		672,364	
* TIAA-CREF	TIAA Access Nuv Core Pl Bd T4		158,100	
* TIAA-CREF	TIAA Access Nuv Equity Idx T4		3,922	
* TIAA-CREF	TIAA Access Nuv Intl Equity T4		388,211	
* TIAA-CREF	TIAA Access Nuv Lrg Cap Val T4		341,509	
* TIAA-CREF	TIAA Access Nuv LifCyc 2035 T4		98,318	
* TIAA-CREF	TIAA Access Nuv LifCyc 2040 T4		49,807	
* TIAA-CREF	TIAA Access Nuv Mid Cap Grw T4		4,076	
* TIAA-CREF	TIAA Access Nuv Mid Cap Val T4		254,618	
* TIAA-CREF	TIAA Access Nuv REstSecSel T4		128,577	
* TIAA-CREF	TIAA Access Nuv Sm Cp Bl Ix T4		54,859	
* TIAA-CREF	TIAA Access Nuv Qt Sm Cp Eq T4		144,146	
* TIAA-CREF	TIAA Access Nuv LgCp Res Eq T4		3,315	
* TIAA-CREF	Nuveen Internatl Eq Idx R6		2,743,882	
* TIAA-CREF	Nuveen Large Cap Resp Eq R6		2,348,367	
* TIAA-CREF	Cohen&Steers Inst Realty Shar		238,534	
* TIAA-CREF	DFA Emerging Markets I		461,687	
* TIAA-CREF	PIMCO Total Return Instl		533,360	
* TIAA-CREF	T Rowe Price Equity Income		1,349,627	
* TIAA-CREF	T. Rowe Blue Chip Growth		3,083,690	
* TIAA-CREF	Vanguard Target Retire 2020		4,159,190	
* TIAA-CREF	Vanguard Target Retire 2025		1,966,530	
* TIAA-CREF	Vanguard Target Retire 2030		2,715,534	
* TIAA-CREF	Vanguard Target Retire 2035		947,366	
* TIAA-CREF	Vanguard Target Retire 2040		3,327,328	
* TIAA-CREF	Vanguard Target Retire 2045		4,435,614	
* TIAA-CREF	Vanguard Target Retire 2050		2,035,217	

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower	Description of Investment	Cost	Current Value	
*	TIAA-CREF	Vanguard Target Retire 2055		1,949,729
*	TIAA-CREF	Vanguard Target Retire Income		507,539
*	TIAA-CREF	Vanguard Ttl Bd Mkt Idx Adm		1,570,713
*	TIAA-CREF	Vanguard Mid-Cap Idx Adm		1,333,520
*	TIAA-CREF	Columbia Acorn Internat Inst2		63,995
*	TIAA-CREF	DFA US Micro Cap I		537,617
*	TIAA-CREF	DFA Inflation ProtSecPortInst		480,816
*	TIAA-CREF	Vanguard Ttl Stk Mkt Idx Adm		6,158,906
*	TIAA-CREF	Vanguard Target Retire 2060		281,236
*	TIAA-CREF	Vanguard Target Retire 2065		139,714
*	TIAA-CREF	PIMCO Income Fd Institutional		534,292
*	Voya	Alger Responsible Investing A		1,248
*	Voya	AmCen Infl-Adj Bond Fnd Inv		863
*	Voya	Amana Growth Fund Inv		1,468
*	Voya	American Funds EuroPacific R4		326
*	Voya	Artisan International Fund Inv		1,211
*	Voya	BlkRck Md-Cp Value Fnd IA		9,774
*	Voya	Cohen&Steers Realty Shares		1,684
*	Voya	Fidelity VIP Contrafund Pt I		167,617
*	Voya	Fidelity VIP Overseas Prt I		17,211
*	Voya	Franklin Small Cap Val VIP 2		22,513
*	Voya	Impax Sust Alloc Fund Inv		23,040
*	Voya	Inv Dev Mrkts Fd A		15,748
*	Voya	Templeton Global Bond Fund A		926
*	Voya	VY AmCen Sm-MdCp VI Pt Srv		23,978
*	Voya	VY Baron Growth Port Srv		23,720
*	Voya	VY CBRE Glb RIEst Prt Ins		815
*	Voya	VY Columbia SmCp VI II P Srv		871
*	Voya	VY Invesco Comstock Port Srv		22,711
*	Voya	VY Invesco Eqty & Inc Pt I		147,852
*	Voya	VY JPM Emrg Mkts Eq Port Srv		1,212

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Center on Budget and Policy Priorities 403(b) Retirement Plan
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower	Description of Investment	Cost	Current Value	
* Voya	VY JPM MdCp Value Port Srv		21,681	
* Voya	VY JPM SmCp Cr Eq Port Srv		10,210	
* Voya	VY TRwPr Divr MdCp Gr Pt I		142,446	
* Voya	VY TRwPr Eqty Income Prt Srv		2,591	
* Voya	VY TRwPr Grw Eqty Pt I		36,275	
* Voya	VoyIntlHiDivLow Vol Port-In		27,912	
* Voya	Voya Glo Hi Div Low Vol Prtf I		30,425	
* Voya	Voya Glob Insights Port Init		17,951	
* Voya	Voya Global Bond Port I		119	
* Voya	Voya Gov Money Market Port I		109,464	
* Voya	Voya Growth and Income Port I		323,400	
* Voya	Voya High Yield Port Ins		18,202	
* Voya	Voya Intermediate Bond Prt I		46,444	
* Voya	Voya International Ind Prt I		1,080	
* Voya	Voya Large Cap Growth Prt Ins		60,987	
* Voya	Voya Large Cap Value Port Ins		19,039	
* Voya	Voya Mid Cap Opport Port I		24,561	
* Voya	Voya Russell LCp Gr Ind Prt I		9,483	
* Voya	Voya Russell LgCp Indx Prt I		27,413	
* Voya	Voya Russell SmCp Indx Prt I		3,757	
* Voya	Voya Solution 2045 Port Srv		187,900	
* Voya	Voya Solution Aggress Pt I		20,762	
* Voya	Voya US Bond Index Port I		183	
* Voya	Wanger International		7,691	
Total registered investment companies			55,921,261	

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Center on Budget and Policy Priorities 403(b) Retirement Plan
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower	Description of Investment		Cost	Current Value
Pooled Separate Account				
*	TIAA-CREF	TIAA Real Estate		361,073
Total pooled separate account				<u>361,073</u>
Investment Contracts with Insurance Companies				
*	TIAA-CREF	TIAA Traditional Non Benefit Responsive		974,764
*	TIAA-CREF	TIAA Traditional Non Benefit Responsive 2		2,438,492
*	TIAA-CREF	TIAA Traditional Benefit Responsive 2		74,413
*	TIAA-CREF	TIAA Stable Value **		453,635
*	TIAA-CREF	Plan Loan Default Fund **		85,376
*	Voya	Voya Fixed Account **		1,007
*	Voya	Voya Fixed Plus Account II **		26,937
*	Voya	Voya Short-Term GAA **		333
*	Voya	Voya Long-Term GAA **		421,005
Total investment contracts with insurance companies				<u>4,475,962</u>
*	Notes receivable from participants	Notes receivable (interest rate from 4.25% to 9.00%)		134,076
Total assets (held at end of year)				<u><u>\$ 60,892,372</u></u>

- (a) Party in interest denoted with “*”.
- (c) Contract value denoted with “***”.
- (d) Cost values not required for participant-directed investments.

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower	Description of Investment	Cost	Current Value	
Registered Investment Companies				
* TIAA-CREF	CREF Stock R1		\$ 1,921,999	
* TIAA-CREF	CREF Money Market R1		387,717	
* TIAA-CREF	CREF Social Choice R1		2,015,303	
* TIAA-CREF	CREF Global Equities R1		834,775	
* TIAA-CREF	CREF Growth R1		921,686	
* TIAA-CREF	CREF Equity Index R1		1,914,731	
* TIAA-CREF	CREF Inflation-Linked Bond R1		84,461	
* TIAA-CREF	CREF Core Bond R1		672,364	
* TIAA-CREF	TIAA Access Nuv Core Pl Bd T4		158,100	
* TIAA-CREF	TIAA Access Nuv Equity Idx T4		3,922	
* TIAA-CREF	TIAA Access Nuv Intl Equity T4		388,211	
* TIAA-CREF	TIAA Access Nuv Lrg Cap Val T4		341,509	
* TIAA-CREF	TIAA Access Nuv LifCyc 2035 T4		98,318	
* TIAA-CREF	TIAA Access Nuv LifCyc 2040 T4		49,807	
* TIAA-CREF	TIAA Access Nuv Mid Cap Grw T4		4,076	
* TIAA-CREF	TIAA Access Nuv Mid Cap Val T4		254,618	
* TIAA-CREF	TIAA Access Nuv REstSecSel T4		128,577	
* TIAA-CREF	TIAA Access Nuv Sm Cp Bl Ix T4		54,859	
* TIAA-CREF	TIAA Access Nuv Qt Sm Cp Eq T4		144,146	
* TIAA-CREF	TIAA Access Nuv LgCp Res Eq T4		3,315	
* TIAA-CREF	Nuveen Internatl Eq Idx R6		2,743,882	
* TIAA-CREF	Nuveen Large Cap Resp Eq R6		2,348,367	
* TIAA-CREF	Cohen&Steers Inst Realty Shar		238,534	
* TIAA-CREF	DFA Emerging Markets I		461,687	
* TIAA-CREF	PIMCO Total Return Instl		533,360	
* TIAA-CREF	T Rowe Price Equity Income		1,349,627	
* TIAA-CREF	T. Rowe Blue Chip Growth		3,083,690	
* TIAA-CREF	Vanguard Target Retire 2020		4,159,190	
* TIAA-CREF	Vanguard Target Retire 2025		1,966,530	
* TIAA-CREF	Vanguard Target Retire 2030		2,715,534	
* TIAA-CREF	Vanguard Target Retire 2035		947,366	
* TIAA-CREF	Vanguard Target Retire 2040		3,327,328	
* TIAA-CREF	Vanguard Target Retire 2045		4,435,614	
* TIAA-CREF	Vanguard Target Retire 2050		2,035,217	

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower	Description of Investment	Cost	Current Value	
*	TIAA-CREF	Vanguard Target Retire 2055		1,949,729
*	TIAA-CREF	Vanguard Target Retire Income		507,539
*	TIAA-CREF	Vanguard Ttl Bd Mkt Idx Adm		1,570,713
*	TIAA-CREF	Vanguard Mid-Cap Idx Adm		1,333,520
*	TIAA-CREF	Columbia Acorn Internat Inst2		63,995
*	TIAA-CREF	DFA US Micro Cap I		537,617
*	TIAA-CREF	DFA Inflation ProtSecPortInst		480,816
*	TIAA-CREF	Vanguard Ttl Stk Mkt Idx Adm		6,158,906
*	TIAA-CREF	Vanguard Target Retire 2060		281,236
*	TIAA-CREF	Vanguard Target Retire 2065		139,714
*	TIAA-CREF	PIMCO Income Fd Institutional		534,292
*	Voya	Alger Responsible Investing A		1,248
*	Voya	AmCen Infl-Adj Bond Fnd Inv		863
*	Voya	Amana Growth Fund Inv		1,468
*	Voya	American Funds EuroPacific R4		326
*	Voya	Artisan International Fund Inv		1,211
*	Voya	BlkRck Md-Cp Value Fnd IA		9,774
*	Voya	Cohen&Steers Realty Shares		1,684
*	Voya	Fidelity VIP Contrafund Pt I		167,617
*	Voya	Fidelity VIP Overseas Prt I		17,211
*	Voya	Franklin Small Cap Val VIP 2		22,513
*	Voya	Impax Sust Alloc Fund Inv		23,040
*	Voya	Inv Dev Mrkts Fd A		15,748
*	Voya	Templeton Global Bond Fund A		926
*	Voya	VY AmCen Sm-MdCp VI Pt Srv		23,978
*	Voya	VY Baron Growth Port Srv		23,720
*	Voya	VY CBRE Glb RIEst Prt Ins		815
*	Voya	VY Columbia SmCp VI II P Srv		871
*	Voya	VY Invesco Comstock Port Srv		22,711
*	Voya	VY Invesco Eqty & Inc Pt I		147,852
*	Voya	VY JPM Emrg Mkts Eq Port Srv		1,212

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Center on Budget and Policy Priorities 403(b) Retirement Plan
EIN: 52-1234565
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower	Description of Investment	Cost	Current Value	
* Voya	VY JPM MdCp Value Port Srv		21,681	
* Voya	VY JPM SmCp Cr Eq Port Srv		10,210	
* Voya	VY TRwPr Divr MdCp Gr Pt I		142,446	
* Voya	VY TRwPr Eqty Income Prt Srv		2,591	
* Voya	VY TRwPr Grw Eqty Pt I		36,275	
* Voya	VoyIntlHiDivLow Vol Port-In		27,912	
* Voya	Voya Glo Hi Div Low Vol Prtf I		30,425	
* Voya	Voya Glob Insights Port Init		17,951	
* Voya	Voya Global Bond Port I		119	
* Voya	Voya Gov Money Market Port I		109,464	
* Voya	Voya Growth and Income Port I		323,400	
* Voya	Voya High Yield Port Ins		18,202	
* Voya	Voya Intermediate Bond Prt I		46,444	
* Voya	Voya International Ind Prt I		1,080	
* Voya	Voya Large Cap Growth Prt Ins		60,987	
* Voya	Voya Large Cap Value Port Ins		19,039	
* Voya	Voya Mid Cap Opport Port I		24,561	
* Voya	Voya Russell LCp Gr Ind Prt I		9,483	
* Voya	Voya Russell LgCp Indx Prt I		27,413	
* Voya	Voya Russell SmCp Indx Prt I		3,757	
* Voya	Voya Solution 2045 Port Srv		187,900	
* Voya	Voya Solution Aggress Pt I		20,762	
* Voya	Voya US Bond Index Port I		183	
* Voya	Wanger International		7,691	
Total registered investment companies			55,921,261	

(continued on next page)

Center on Budget and Policy Priorities 403(b) Retirement Plan
EIN: 52-1234565
Plan Number: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower	Description of Investment		Cost	Current Value
Pooled Separate Account				
* TIAA-CREF		TIAA Real Estate		361,073
Total pooled separate account				<u>361,073</u>
Investment Contracts with Insurance Companies				
* TIAA-CREF		TIAA Traditional Non Benefit Responsive		974,764
* TIAA-CREF		TIAA Traditional Non Benefit Responsive 2		2,438,492
* TIAA-CREF		TIAA Traditional Benefit Responsive 2		74,413
* TIAA-CREF		TIAA Stable Value **		453,635
* TIAA-CREF		Plan Loan Default Fund **		85,376
* Voya		Voya Fixed Account **		1,007
* Voya		Voya Fixed Plus Account II **		26,937
* Voya		Voya Short-Term GAA **		333
* Voya		Voya Long-Term GAA **		421,005
Total investment contracts with insurance companies				<u>4,475,962</u>
* Notes receivable from participants		Notes receivable (interest rate from 4.25% to 9.00%)		<u>134,076</u>
Total assets (held at end of year)				<u><u>\$ 60,892,372</u></u>

- (a) Party in interest denoted with “*”.
- (c) Contract value denoted with “***”.
- (d) Cost values not required for participant-directed investments.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan... [] the first return/report [] an amended return/report [] a DFE (specify) [] the final return/report [] a short plan year return/report...
B This return/report is: [] the first return/report [] an amended return/report [] a DFE (specify) [] the final return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here []
D Check box if filing under: [] Form 5558 [X] automatic extension [] the DFVC program [] special extension...
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: CENTER ON BUDGET AND POLICY PRIORITIES 403(B) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan): CENTER ON BUDGET AND POLICY PRIORITIES
Mailing address: 1275 FIRST STREET NE SUITE 1200 WASHINGTON DC 20002-3193
2b Employer Identification Number (EIN): 52-1234565
2c Plan Sponsor's telephone number: 202-408-1080
2d Business code (see instructions): 611000

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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Row 1: Lynda Brooks, 10/15/2025, LYNDIA BROOKS. Row 2: Lynda Brooks, 10/15/2025, LYNDIA BROOKS. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	324
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	141
a (2) Total number of active participants at the end of the plan year	6a(2)	139
b Retired or separated participants receiving benefits	6b	2
c Other retired or separated participants entitled to future benefits	6c	187
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	328
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	328
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	315
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	325
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
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:
 2G 2L

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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>2</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

Receipt Confirmation Code _____
