

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOCIETY FOR HUMAN RESOURCE MANAGEMENT PENSION PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan): SOCIETY FOR HUMAN RESOURCE MANAGEMENT
2b Employer Identification Number (EIN): 34-0948453
2c Plan Sponsor's telephone number: 705-548-3440
2d Business code (see instructions): 813000

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and 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	
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	636
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)	300
	6a(2)	263
	6b	50
	6c	303
	6d	616
	6e	8
	6f	624
	6g(1)	
6g(2)		
6h		56
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:
1A

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 type="checkbox"/> Insurance	(1) <input 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 checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

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

A Name of plan <u>SOCIETY FOR HUMAN RESOURCE MANAGEMENT PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOCIETY FOR HUMAN RESOURCE MANAGEMENT</u>	D Employer Identification Number (EIN) <u>34-0948453</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>84452649</u>
	b Actuarial value	2b	<u>85550022</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>50</u>	<u>18792960</u>
	b For terminated vested participants	<u>287</u>	<u>29719752</u>
	c For active participants	<u>300</u>	<u>22362733</u>
	d Total	<u>637</u>	<u>70875445</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>4407674</u>
	b Expected plan-related expenses	6b	<u>80000</u>
	c Target normal cost	6c	<u>4487674</u>

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

SIGN HERE Signature of actuary <u>DAVID R. KOTICK</u> Type or print name of actuary <u>SCHWAB RETIREMENT PLAN SERVICES INC</u> Firm name <u>4150 KINROSS LAKES PKWY</u> <u>RICHFIELD, OH 44286</u> Address of the firm	<u>10/09/2025</u> Date <u>23-06323</u> Most recent enrollment number <u>234-255-8675</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4891505	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	4891505	0
10	Interest on line 9 using prior year's actual return of <u>13.53</u> %	661821	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1568221
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		83273
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1651494
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5553326	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	108.91 %
15	Adjusted funding target attainment percentage	15	116.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.90 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** 4487674

b Excess assets, if applicable, but not greater than line 31a **31b** 4487674

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

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

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

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

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

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

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 SOCIETY FOR HUMAN RESOURCE MANAGEMENT PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOCIETY FOR HUMAN RESOURCE MANAGEMENT	D Employer Identification Number (EIN) 34-0948453	

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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(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?
19 21 25 27 50	NONE	153955	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)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50 64	NONE	25927	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)

CHARLES SCHWAB & CO., INC.

94-1737782

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL	59	
(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.	
SEE ATTACHMENT 94-3106735	SEE ATTACHMENT	
(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 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.	OMB No. 1210-0110 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 SOCIETY FOR HUMAN RESOURCE MANAGEMENT PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOCIETY FOR HUMAN RESOURCE MANAGEMENT	D Employer Identification Number (EIN) 34-0948453

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1712280	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1503702	1699003
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3436438	3225697
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70973177	77566819
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6887839	6531848

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	84513436	89023367
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	84513436	89023367

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	50830	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	127988	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		178818
(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)	4717836	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4717836
(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)	37457	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3576321
c Other income	2c		1052829
d Total income. Add all income amounts in column (b) and enter total	2d		9563261

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4645911	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4645911
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	150800	
(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)	256619	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		407419
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5053330

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4509931
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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		1000000
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.)			
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.			

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 550411.

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>SOCIETY FOR HUMAN RESOURCE MANAGEMENT PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOCIETY FOR HUMAN RESOURCE MANAGEMENT</u>	D Employer Identification Number (EIN) <u>34-0948453</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---------------------------------------------------------------------------------------------------------------------------------------	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 82-3967259

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	7
----------------------------------------------------------------------------------------------------------------------------------	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

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 _____.

Society for Human Resource Management Pension Plan and Trust

Financial Statements and ERISA-Required Supplemental Schedule

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

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**Society for Human Resource
Management Pension Plan and Trust**

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

Society for Human Resource Management Pension Plan and Trust

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

To the Plan Administrator
Society for Human Resource Management Pension Plan and Trust
Alexandria, Virginia

Opinion

We have audited the financial statements of Society for Human Resource Management Pension Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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



Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO USA, P.C.

McLean, Virginia
October 10, 2025

Financial Statements

Society for Human Resource Management Pension Plan and Trust

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 1,286,014	\$ 1,100,609
Investments, at fair value	87,737,353	81,700,547
Employer contribution receivable	-	1,712,280
Net assets available for benefits	\$ 89,023,367	\$ 84,513,436

See accompanying notes to the financial statements.

Society for Human Resource Management Pension Plan and Trust

Statements of Changes in Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 4,666,607	\$ 7,444,962
Interest and dividend income	4,896,654	2,838,788
Total investment income	9,563,261	10,283,750
Employer contributions	-	1,712,280
Total additions	9,563,261	11,996,030
Deductions		
Benefits paid to participants	4,645,911	4,695,348
Administrative expenses	407,419	556,744
Total deductions	5,053,330	5,252,092
Net increase	4,509,931	6,743,938
Net assets available for benefits, beginning of year	84,513,436	77,769,498
Net assets available for benefits, end of year	\$ 89,023,367	\$ 84,513,436

See accompanying notes to the financial statements.

Society for Human Resource Management Pension Plan and Trust

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants receiving benefits	\$ 16,659,310
Other vested participants	40,587,491

Total vested benefits 57,246,801

Non-vested benefits 1,971,364

Total actuarial present value of accumulated plan benefits **\$ 59,218,165**

See accompanying notes to the financial statements.

Society for Human Resource Management Pension Plan and Trust

Statement of Changes in Accumulated Plan Benefits

For the year ended December 31, 2023

Actuarial present value of accumulated plan benefits,
beginning of year \$ 55,321,354

Increase (decrease) during the year attributed to:

Change in actuarial assumptions	(179,299)
Benefits accumulated	5,063,299
Increase for interest	3,708,158
Benefits paid	(4,695,347)

Net Increase **3,896,811**

Actuarial present value of accumulated plan benefits,
end of year **\$ 59,218,165**

See accompanying notes to the financial statements.

Society for Human Resource Management Pension Plan and Trust

Notes to the Financial Statements

1. Description of the Plan

The following description of the Society for Human Resource Management Pension Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Society for Human Resource Management Pension Plan and Trust (the Plan), established January 1, 1981, and amended from time to time thereafter, is a noncontributory defined benefit pension plan established for the employees of the Society for Human Resource Management (SHRM), the plan sponsor; and the SHRM Foundation (the Foundation). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by SHRM's Retirement Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance.

Eligibility

Upon the completion of one year of service, all employees are eligible to participate in the Plan as long as the individual is credited for at least 1,000 hours of service.

Funding Policy

The Employers' contributions to the Plan are designed to fund current service costs annually, subject to the full funding limitations, and are sufficient to satisfy the minimum funding requirement under ERISA. Generally, SHRM's funding policy is to contribute annually the actuarially determined pension cost. SHRM's contributions met or exceeded the minimum funding requirements of ERISA as of December 31, 2023. There were no employers' contributions made during the year ended December 31, 2024 as the Plan was adequately funded as of December 31, 2024.

Vesting

Employees who became participants in the Plan prior to January 1, 1998, vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Employees who became participants on or after January 1, 1998, are 100% vested after the completion of five years of service, but are zero percent vested in years one through four.

Society for Human Resource Management Pension Plan and Trust

Notes to the Financial Statements

Pension Benefits

Plan participants are entitled to monthly pension benefits beginning at the normal retirement age of 65. The Plan also permits early retirement at the age of 55 if the participant has completed at least five years of service.

The benefit is generally equal to 2.35% of the participant's average earnings multiplied by their total number of years of service, up to a maximum of fifteen years, up to the Social Security covered compensation.

Upon retirement, employees may elect to receive the value of their benefits in a lump-sum distribution or one of several types of annuities payable monthly. A terminated employee with a vested benefit may receive a lump-sum distribution or one of several types of annuities payable monthly.

Death and Disability Benefits

Upon the death of an active participant or a participant whose services have been terminated, the participant's beneficiary will receive a survivor's death benefit over his/her lifetime, unless otherwise elected, equal to the actuarial value of the participant's accrued benefit. If the participant becomes disabled and qualifies for long-term disability before the normal retirement date, he or she is eligible to receive the full amount of his or her vested benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated benefits at the date of the financial statements, and changes therein. Actual results could differ from estimated amounts.

Investment Valuation and Income Recognition

Investments are reported at their fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's investment policies utilizing information provided by the investment advisors, trustee and actuary. 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. Realized gains and losses are recognized upon the sale of investments. Net appreciation includes gains on investments bought and sold, as well as held during the year. See Note 5 for further discussion on fair value measurements.

Society for Human Resource Management Pension Plan and Trust

Notes to the Financial Statements

Administration Expenses

Administrative expenses of the Plan are paid by the Plan and are recorded as deduction in the accompanying Statements of Changes in Net Assets Available for Benefits. Expenses paid by SHRM, if any, are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered as of valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' average compensation during the five consecutive years of service with the highest compensation. Benefits payable under all circumstances - retirement, death and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment (by means of decrements such as for death, disability, withdrawal, or retirement).

The significant actuarial assumptions used in the valuation as of December 31, 2024 were:

(a) actuarial cost method: Unit credit cost method, (b) Assumed rate of return on investments: 7% (c) Early and normal retirement age assumptions between 55 years to 65 years with at least 5 years of service and participation (d) Mortality basis: For inactive participants, Pri-2012 white collar mortality table projected with MP-2021 projection scale; for active participants, the IRS 2024 applicable mortality tables with zero pre-retirement mortality (e) High level of employee turnover with new rates of retirement and withdrawal at the actual level of prior year's employees attrition rate, (f) average monthly compensation is based on the highest 3 consecutive year average compensation during the entire period of active service (g) Average retirement ages between 55 and 65 years, and (h) A discount rate of 7%.

For the Plan year ending December 31, 2024, the following actuarial assumption was modified; the mortality used to determine lump sum values was changed from the 2023 applicable mortality table to the 2024 applicable mortality table with zero pre-retirement mortality, as prescribed by the IRS.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in

Society for Human Resource Management Pension Plan and Trust

Notes to the Financial Statements

determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

4. Concentration of Credit Risk

The Plan's assets that are exposed to credit risk consist primarily of cash and cash equivalents and investments. Cash and cash equivalents are maintained at financial institutions, and, at times, balances may exceed federally insured limits. The Plan has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2024 approximate \$786,000. Investment securities are exposed to various risks such as interest rate, market, and credit risks.

5. Fair Value Measurements

In accordance with FASB Accounting Standards Codification (ASC) 820, Fair Value Measurement, the Plan has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the statements of net assets available for benefits are categorized based on the inputs to valuation techniques as follows:

Level 1 - These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Plan has the ability to access.

Level 2 - These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3 - These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Mutual Funds, Exchange-Traded Funds, and Closed-Ended Funds - Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds - Valued based upon yields currently available on comparable securities or issuers with similar credit ratings.

Society for Human Resource Management Pension Plan and Trust

Notes to the Financial Statements

The table below summarizes, by level within the fair value hierarchy, the Plan's investments as of December 31:

Assets at Fair Value as of December 31, 2024				
	Level 1	Fair Value Hierarchy Level		Total
		Level 2	Level 3	
Investments by fair value level:				
Mutual funds	\$ 77,979,808	\$ -	\$ -	\$ 77,979,808
Exchange-traded and closed-end funds	6,531,848	-	-	6,531,848
Corporate bonds	-	3,225,697	-	3,225,697
Total assets at fair value level	\$ 84,511,656	\$ 3,225,697	\$ -	\$ 87,737,353

Assets at Fair Value as of December 31, 2023				
	Level 1	Fair Value Hierarchy Level		Total
		Level 2	Level 3	
Investments by fair value level:				
Mutual funds	\$ 71,376,270	\$ -	\$ -	\$ 71,376,270
Exchange-traded and closed-end funds	6,887,839	-	-	6,887,839
Corporate bonds	-	3,436,438	-	3,436,438
Total assets at fair value level	\$ 78,264,109	\$ 3,436,438	\$ -	\$ 81,700,547

6. Related Party Transactions and Party-in-interest Transactions

Certain plan investments are managed by the trustees of the Plan, and, therefore, those transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net appreciation of fair value of investments on the accompanying statements of changes in net assets available for benefits.

7. Income Tax Status

The Plan obtained its latest determination letter on July 10, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Society for Human Resource Management Pension Plan and Trust

Notes to the Financial Statements

8. Risks and Uncertainties

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

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

9. Plan Termination

Although it has not expressed any intentions to do so, SHRM has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in the Employee Retirement Income Security Act.

If the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in order indicated:

- i. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination;
- ii. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations as discussed below;
- iii. All other vested benefits (vested benefits not insured by the PBGC); and
- iv. All non-vested benefits.

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

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

Society for Human Resource Management Pension Plan and Trust

Notes to the Financial Statements

10. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

Society for Human Resource Management Pension Plan and Trust

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

Plan EIN: 34-0948453

Plan Number: 002

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Mutual Funds:			
	Thornburg Limited	Thornburg Limited-Trm Inc Inst	\$ 11,722,987	\$ 11,415,778
	First Eagle	First Eagle Overseas I	6,225,175	6,098,406
	TCW	TCW Metwest Tot Ret Bd I	7,149,187	6,033,124
	Thornburg	Thornburg Intl Value I	6,434,607	5,917,320
	Artisan	Artisan Developing World ADV	6,280,317	5,609,353
	Calamos	Calamos Growth & Income I	4,832,402	5,517,088
	PGIM Jennison	PGIM Jennison Growth Z	4,940,764	5,502,705
	PIMCO	PIMCO Intl BD USD Hedged I2	3,763,058	3,555,480
	Federated Hermes	Federated Hermes GOVT OBL AVR	N/A	3,269,000
	Blackrock	Blackrock Hi Yield Bd PTF Inst	2,891,288	2,700,428
	Baron Growth	Baron Growth Institutional	2,435,467	2,336,550
	Nuance	Nuance Mid Cap Value Instnl	2,654,894	2,306,145
	Columbia Thermostat	Columbia Thermostat Inst	2,212,052	2,291,513
	PGIM Jennison	PGIM SHRT DUR HGH YLD Inc Z	2,045,171	2,000,878
	Calamos	Calamos Global Growth & Inc I	1,695,386	1,941,218
	Fuller & Thaler	Fuller & Thaler BHV SMCP EQ INST	1,323,578	1,631,130
	Macquarie	Macquarie Small Cap Value I	1,727,148	1,625,420
	Federated Hermes	Federated Hermes GOVT OBL AVR	N/A	1,548,147
	Blackstone	Blackstone Alt Multi-Strat I	1,362,751	1,419,612
	Goldman	Goldman Sachs Abslt Ret Trck I	1,303,539	1,403,316
	PGIM Jennison	PGIM Jennison Energy Infrs Z	1,190,168	1,299,179
	Cohen & Steers Realty	Cohen & Steers Realty SHS Inc	1,097,120	1,179,458
	Federated Hermes	Federated Hermes GOVT OBL AVR	N/A	965,571
	Celtic Bank	Celtic Bank CD Salt Lake City UT CD	198,800	207,152
	First National Bank	First Natl Bk CD East Lansing MI CD	198,800	205,837
	Exchange-Traded and Closed-End Funds:			
	SPDR	SPDR S&P 500 ETF Trust	2,623,234	5,519,701
	iShares	iShares Barclays 1-3 YR TSY BD	1,059,259	1,012,147
	Corporate Bonds:			
	Air Lease Corp	\$228,000 bond; maturity date 12/01/2027, 3.625% interest	200,882	220,978
	HP Inc	\$223,000 bond; maturity date 06/17/2027, 3.000% interest	200,519	214,097
	Comcast Corp	\$221,000 bond; maturity date 01/15/2027, 2.350% interest	200,982	213,642
	Stanley Black & Decker Inc	\$200,000 bond; maturity date 03/06/2028, 6.000% interest	206,014	210,845
	Citigroup Inc	\$212,000 bond; maturity date 02/14/2030, 5.000% interest	202,990	209,434
	Equifax Inc	\$204,000 bond; maturity date 12/15/2027, 5.100% interest	200,387	205,660
	McDonald's Corp	\$200,000 bond; maturity date 05/26/2025, 3.375% interest	205,600	199,633
	UnitedHealth Group Inc	\$200,000 bond; maturity date 01/15/2026, 1.250% interest	200,466	194,674
	Walt Disney Co/The	\$182,000 bond; maturity date 10/01/2026, 7.430% interest	201,441	194,064
	Southern California Edison	\$200,000 bond; maturity date 02/01/2026, 1.200% interest	197,952	193,709
	Verizon Communications Inc	\$200,000 bond; maturity date 03/22/2028, 2.100% interest	174,912	185,065
	Intel Corp	\$150,000 bond; maturity date 02/10/2028, 4.875% interest	149,778	152,081
	Carlisle Cos Inc	\$119,000 bond; maturity date 03/01/2030, 2.750% interest	99,223	107,699
	Southwest Airlines Co	\$120,000 bond; maturity date 02/10/2030, 2.625% interest	99,445	107,471
	Eversource Energy	\$100,000 bond; maturity date 04/15/2031, 5.850% interest	100,903	103,901
	JPMorgan Chase & Co	\$100,000 bond; maturity date 07/15/2025, 3.900% interest	105,654	101,442
	CVS Health Corp	\$100,000 bond; maturity date 07/20/2025, 3.875% interest	104,405	101,119
	Biogen Inc	\$100,000 bond; maturity date 09/15/2025, 4.050% interest	106,490	100,625
	Astrazeneca Plc	\$100,000 bond; maturity date 11/16/2025, 3.375% interest	101,880	99,439
	Newmarket Corp	\$100,000 bond; maturity date 03/18/2031, 2.700% interest	83,160	85,950
	Lockheed Martin Cp	\$24,000 bond; maturity date 01/15/2026, 3.550% interest	26,500	24,169
	Cash and Cash equivalents:			
*	Morgan Stanley Smith Barney	Interest bearing cash	-	847,831
*	Charles Schwab	Interest bearing cash	-	438,183
	Total Investments per the Form 5500		\$	89,023,367

* Party-in-interest as defined by ERISA.

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



Schedule SB, line 26 – Schedule of Active Participant Data

Age Versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	-	4	-	-	-	-	-	-	-	-	4
25 to 29	-	24	5	-	-	-	-	-	-	-	29
30 to 34	-	36	8	-	-	-	-	-	-	-	44
35 to 39	-	30	9	1	2	-	-	-	-	-	42
40 to 44	-	23	10	2	1	-	-	-	-	-	36
45 to 49	-	17	6	4	7	2	-	-	-	-	36
50 to 54	-	20	10	3	2	-	-	-	-	-	35
55 to 59	-	16	7	4	3	3	5	1	1	-	40
60 to 64	-	6	8	1	2	2	3	-	-	-	22
65 to 69	-	2	4	3	1	1	-	-	-	-	11
over 70	-	1	-	-	-	-	-	-	-	-	1
Total	-	179	67	18	18	8	8	1	1	-	300

Service shown above is based on credited service.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – For ERISA contributions, the market value of assets represents the fair value of assets plus receivable contributions discounted to the valuation date using the prior year’s effective interest rate. The actuarial value of assets equals the market value of assets plus/(minus) a portion of asset losses/(gains) experienced during the prior two plan years. The resulting actuarial value is further limited to no more than 110% and no less than 90% of the market value of assets.

Investment Return – The assumed discount rates on benefits paid in the future are based on the January 2024 PPA Segment rates (reflecting the Funding Stabilization provisions under ARPA and its current regulations) as prescribed by the IRS:

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments expected:</u>
1	4.75%	During first 5 years from the valuation date.
2	4.96%	During years 6-20 from the valuation date.
3	5.59%	During years 21 and beyond from the valuation date.

Salary Rates – 3.50 % per year.

Taxable Wage Base – 3.50% per year.

Retirement Age – Age 65 with 5 years of service.

Mortality – The 2024 Static Mortality Table as prescribed by the IRS (417(e) applicable mortality where lump sums are assumed). Last year the 2023 Static Mortality Table as prescribed by the IRS was used (417(e) applicable mortality where lump sums are assumed).

Withdrawal Rates – The select & ultimate table from the 2003 Society of Actuaries Pension Plan Turnover Study.

Disability Rates – None assumed.

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001

The logo for Charles Schwab, featuring the word "charles" in a lowercase, serif font above the word "SCHWAB" in a bold, uppercase, sans-serif font, all contained within a blue square.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Form of Payment – All active participants are assumed to elect a lump sum form of benefit at retirement. Participants that are terminated with a vested benefit are assumed to elect an annuity.

Percent Married – 60% of males and 60% of females were assumed to be married.

Age of Spouse – The female spouse is assumed to be 3 years younger than the male spouse.

Expenses – \$80,000 was used for 2024. \$70,000 was used for 2023.

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

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

A Name of plan SOCIETY FOR HUMAN RESOURCE MANAGEMENT PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOCIETY FOR HUMAN RESOURCE MANAGEMENT	D Employer Identification Number (EIN) 34-0948453	
E Type of plan <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets			
a Market value	2a	84452649	
b Actuarial value	2b	85550022	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	50	18792960	18792960
b For terminated vested participants.....	287	29719752	29719752
c For active participants	300	22362733	24934211
d Total	637	70875445	73446923
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.22	%
6 Target normal cost			
a Present value of current plan year accruals	6a	4407674	
b Expected plan-related expenses	6b	80000	
c Target normal cost...	6c	4487674	

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

SIGN HERE	Signature of actuary DAVID R. KOTICK Type or print name of actuary SCHWAB RETIREMENT PLAN SERVICES INC Firm name 4150 KINROSS LAKES PKWY RICHFIELD, OH 44286 Address of the firm	<div style="font-size: 2em; font-family: cursive;">10/9/2025</div> Date 23-06323 Most recent enrollment number (234) 255-8675 Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	4487674	
b Excess assets, if applicable, but not greater than line 31a	31b	4487674	
32 Amortization installments	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



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

The weighted average retirement age for the plan is age 65.

100% of participants are assumed to retire at age 65.

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



Schedule SB, line 26 – Schedule of Active Participant Data

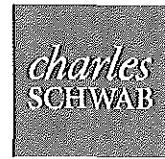
Age Versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	-	4	-	-	-	-	-	-	-	-	4
25 to 29	-	24	5	-	-	-	-	-	-	-	29
30 to 34	-	36	8	-	-	-	-	-	-	-	44
35 to 39	-	30	9	1	2	-	-	-	-	-	42
40 to 44	-	23	10	2	1	-	-	-	-	-	36
45 to 49	-	17	6	4	7	2	-	-	-	-	36
50 to 54	-	20	10	3	2	-	-	-	-	-	35
55 to 59	-	16	7	4	3	3	5	1	1	-	40
60 to 64	-	6	8	1	2	2	3	-	-	-	22
65 to 69	-	2	4	3	1	1	-	-	-	-	11
over 70	-	1	-	-	-	-	-	-	-	-	1
Total	-	179	67	18	18	8	8	1	1	-	300

Service shown above is based on credited service.

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – For ERISA contributions, the market value of assets represents the fair value of assets plus receivable contributions discounted to the valuation date using the prior year's effective interest rate. The actuarial value of assets equals the market value of assets plus/(minus) a portion of asset losses/(gains) experienced during the prior two plan years. The resulting actuarial value is further limited to no more than 110% and no less than 90% of the market value of assets.

Investment Return – The assumed discount rates on benefits paid in the future are based on the January 2024 PPA Segment rates (reflecting the Funding Stabilization provisions under ARPA and its current regulations) as prescribed by the IRS:

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments expected:</u>
1	4.75%	During first 5 years from the valuation date.
2	4.96%	During years 6-20 from the valuation date.
3	5.59%	During years 21 and beyond from the valuation date.

Salary Rates – 3.50 % per year.

Taxable Wage Base – 3.50% per year.

Retirement Age – Age 65 with 5 years of service.

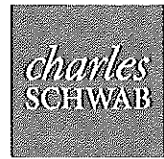
Mortality – The 2024 Static Mortality Table as prescribed by the IRS (417(e) applicable mortality where lump sums are assumed). Last year the 2023 Static Mortality Table as prescribed by the IRS was used (417(e) applicable mortality where lump sums are assumed).

Withdrawal Rates – The select & ultimate table from the 2003 Society of Actuaries Pension Plan Turnover Study.

Disability Rates – None assumed.

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Form of Payment – All active participants are assumed to elect a lump sum form of benefit at retirement. Participants that are terminated with a vested benefit are assumed to elect an annuity.

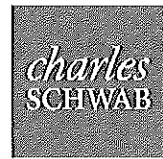
Percent Married – 60% of males and 60% of females were assumed to be married.

Age of Spouse – The female spouse is assumed to be 3 years younger than the male spouse.

Expenses – \$80,000 was used for 2024. \$70,000 was used for 2023.

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Plan effective date – The Society for Human Resource Management Pension Plan was established January 1, 1981 and was restated effective January 1, 2012.

Covered Employees – All employees of SHRM, the SHRM Foundation, and the Human Resource Certification Institute.

Participation Date – An employee becomes a participant on each January 1st or July 1st following completion of one year of service.

Definitions:

Year of Service – Any participant who completes at least 1,000 hours of service during a plan year receives one year of service.

Average Monthly Compensation – Based on the highest 3 consecutive year average compensation during the entire period of active service. Compensation is W2 plus certain inclusions. Please refer to the Plan Document for a detailed description.

Covered Compensation – For each member, the average of the Social Security Taxable Wage Bases over the 35 year period ending with the calendar year the member attains his Social Security Normal Retirement Age.

Vesting – Participants in the plan on or after 1/1/1998 are 100% vested after 5 years of service. Participants in the plan prior to 1/1/1998 are vested based on the following table:

Years of Vesting Service	Percent Vested
< 2	0%
2	20%
3	40%
4	60%
5	80%
6 +	100%

Normal Retirement Date (NRD) – The first of the month coincident with or next following age 65 and five years of participation.

Early Retirement Date (ERD) – The first of the month coincident with or next following age 55 and five years of service.

Accrued Benefit – Monthly Benefit which is equal to 1/12th of: ((A+B) times C times D), where:

- A. 2.35% x Average Compensation
- B. 0.65% x Average Compensation (in excess of Covered Compensation)
- C. Projected Years of Credited Service at NRD (not to exceed 15 years)
- D. A Fraction: Years of Credited Service at Determination divided by Years of Credited Service at NRD

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



Schedule SB, Part V – Summary of Plan Provisions (continued)

Monthly Preretirement Survivor Annuity Benefit – Surviving spouse (or for non married participants a named beneficiary) will receive a monthly benefit equal to the retirement income such survivor would have received had the participant lived until the benefit commencement date, elected the Qualified Joint and Survivor Annuity, and died.

Eligibility for Benefits:

Normal Retirement – Retirement from active service on NRD.

Early Retirement – Retirement from active service before NRD and on or after ERD.

Deferred Vested – Termination for reasons other than death, disability or retirement. Vesting based on a graded schedule.

Preretirement Death – Death with a surviving spouse while eligible for benefits.

Normal Retirement:

Benefit – Monthly Benefit which is equal to accrued benefit.

Form of Payment – Life annuity. Actuarially equivalent optional forms are also available, including a lump sum option.

Early Retirement:

Same as termination.

Late Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – The greater of the actuarial equivalent of the normal retirement benefit determined as of the Normal Retirement Date and the normal retirement benefit based on Years of Benefit Service and Average Annual Earnings as of the Deferred Retirement Date.

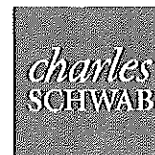
Form of Payment – Same as for Normal Retirement.

Termination Benefit:

Eligibility – Termination of employment.

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit – Actuarial Equivalence of the vested normal retirement benefit, based on Average Annual Earnings and Benefit Service as of the Participant's severance from service date. Vesting schedule is as follows:

<u>Years of Service</u>	<u>Vested Percent</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Date and Form of Payment – Same as for Normal Retirement.

Forms of Benefit:

Normal Form of Payment – The normal form of payment is the Life Annuity option with 10 Years Certain for single participants and 50% Joint and survivor annuity for married participants.

Optional Forms of Payment – Other forms of payment include a 75% and 100% joint and survivor annuity, a single life annuity and a lump sum option.

Benefit Limitations:

Maximum on Benefits and Pay – All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

CHANGES IN BENEFITS VALUED SINCE THE PRIOR VALUATION

None

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001

The logo for Charles Schwab, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase sans-serif font, all contained within a blue square.

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for the plan is age 65.

100% of participants are assumed to retire at age 65.

Society for Human Resource Management Pension Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2024

EIN: 34-0948453
Plan Number: 001

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Schwab Funds	94-3106735	Rate of 0.15% of average daily balance of asset(s)

Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Plan effective date – The Society for Human Resource Management Pension Plan was established January 1, 1981 and was restated effective January 1, 2012.

Covered Employees – All employees of SHRM, the SHRM Foundation, and the Human Resource Certification Institute.

Participation Date – An employee becomes a participant on each January 1st or July 1st following completion of one year of service.

Definitions:

Year of Service – Any participant who completes at least 1,000 hours of service during a plan year receives one year of service.

Average Monthly Compensation – Based on the highest 3 consecutive year average compensation during the entire period of active service. Compensation is W2 plus certain inclusions. Please refer to the Plan Document for a detailed description.

Covered Compensation – For each member, the average of the Social Security Taxable Wage Bases over the 35 year period ending with the calendar year the member attains his Social Security Normal Retirement Age.

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5	80%
6 +	100%

Normal Retirement Date (NRD) – The first of the month coincident with or next following age 65 and five years of participation.

Early Retirement Date (ERD) – The first of the month coincident with or next following age 55 and five years of service.

Accrued Benefit – Monthly Benefit which is equal to 1/12th of: ((A+B) times C times D), where:

- A. 2.35% x Average Compensation
- B. 0.65% x Average Compensation (in excess of Covered Compensation)
- C. Projected Years of Credited Service at NRD (not to exceed 15 years)
- D. A Fraction: Years of Credited Service at Determination divided by Years of Credited Service at NRD

Schedule SB, Part V – Summary of Plan Provisions (continued)

Monthly Preretirement Survivor Annuity Benefit – Surviving spouse (or for non married participants a named beneficiary) will receive a monthly benefit equal to the retirement income such survivor would have received had the participant lived until the benefit commencement date, elected the Qualified Joint and Survivor Annuity, and died.

Eligibility for Benefits:

Normal Retirement – Retirement from active service on NRD.

Early Retirement – Retirement from active service before NRD and on or after ERD.

Deferred Vested – Termination for reasons other than death, disability or retirement. Vesting based on a graded schedule.

Preretirement Death – Death with a surviving spouse while eligible for benefits.

Normal Retirement:

Benefit – Monthly Benefit which is equal to accrued benefit.

Form of Payment – Life annuity. Actuarially equivalent optional forms are also available, including a lump sum option.

Early Retirement:

Same as termination.

Late Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – The greater of the actuarial equivalent of the normal retirement benefit determined as of the Normal Retirement Date and the normal retirement benefit based on Years of Benefit Service and Average Annual Earnings as of the Deferred Retirement Date.

Form of Payment – Same as for Normal Retirement.

Termination Benefit:

Eligibility – Termination of employment.

Society for Human Resource Management Pension Plan

EIN/PN 34-0948453/001



Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit – Actuarial Equivalence of the vested normal retirement benefit, based on Average Annual Earnings and Benefit Service as of the Participant’s severance from service date. Vesting schedule is as follows:

<u>Years of Service</u>	<u>Vested Percent</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Date and Form of Payment – Same as for Normal Retirement.

Forms of Benefit:

Normal Form of Payment – The normal form of payment is the Life Annuity option with 10 Years Certain for single participants and 50% Joint and survivor annuity for married participants.

Optional Forms of Payment – Other forms of payment include a 75% and 100% joint and survivor annuity, a single life annuity and a lump sum option.

Benefit Limitations:

Maximum on Benefits and Pay – All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

CHANGES IN BENEFITS VALUED SINCE THE PRIOR VALUATION

None

Society for Human Resource Management Pension Plan and Trust

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

Plan EIN: 34-0948453

Plan Number: 002

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
	Mutual Funds:			
	Thornburg Limited	Thornburg Limited-Trm Inc Inst	\$ 11,722,987	\$ 11,415,778
	First Eagle	First Eagle Overseas I	6,225,175	6,098,406
	TCW	TCW Metwest Tot Ret Bd I	7,149,187	6,033,124
	Thornburg	Thornburg Intl Value I	6,434,607	5,917,320
	Artisan	Artisan Developing World ADV	6,280,317	5,609,353
	Calamos	Calamos Growth & Income I	4,832,402	5,517,088
	PGIM Jennison	PGIM Jennison Growth Z	4,940,764	5,502,705
	PIMCO	PIMCO Intl BD USD Hedged I2	3,763,058	3,555,480
	Federated Hermes	Federated Hermes GOVT OBL AVR	N/A	3,269,000
	Blackrock	Blackrock Hi Yield Bd PTF Inst	2,891,288	2,700,428
	Baron Growth	Baron Growth Institutional	2,435,467	2,336,550
	Nuance	Nuance Mid Cap Value Instnl	2,654,894	2,306,145
	Columbia Thermostat	Columbia Thermostat Inst	2,212,052	2,291,513
	PGIM Jennison	PGIM SHRT DUR HGH YLD Inc Z	2,045,171	2,000,878
	Calamos	Calamos Global Growth & Inc I	1,695,386	1,941,218
	Fuller & Thaler	Fuller & Thaler BHV SMCP EQ INST	1,323,578	1,631,130
	Macquarie	Macquarie Small Cap Value I	1,727,148	1,625,420
	Federated Hermes	Federated Hermes GOVT OBL AVR	N/A	1,548,147
	Blackstone	Blackstone Alt Multi-Strat I	1,362,751	1,419,612
	Goldman	Goldman Sachs Abslt Ret Trck I	1,303,539	1,403,316
	PGIM Jennison	PGIM Jennison Energy Infrs Z	1,190,168	1,299,179
	Cohen & Steers Realty	Cohen & Steers Realty SHS Inc	1,097,120	1,179,458
	Federated Hermes	Federated Hermes GOVT OBL AVR	N/A	965,571
	Celtic Bank	Celtic Bank CD Salt Lake City UT CD	198,800	207,152
	First National Bank	First Natl Bk CD East Lansing MI CD	198,800	205,837
	Exchange-Traded and Closed-End Funds:			
	SPDR	SPDR S&P 500 ETF Trust	2,623,234	5,519,701
	iShares	iShares Barclays 1-3 YR TSY BD	1,059,259	1,012,147
	Corporate Bonds:			
	Air Lease Corp	\$228,000 bond; maturity date 12/01/2027, 3.625% interest	200,882	220,978
	HP Inc	\$223,000 bond; maturity date 06/17/2027, 3.000% interest	200,519	214,097
	Comcast Corp	\$221,000 bond; maturity date 01/15/2027, 2.350% interest	200,982	213,642
	Stanley Black & Decker Inc	\$200,000 bond; maturity date 03/06/2028, 6.000% interest	206,014	210,845
	Citigroup Inc	\$212,000 bond; maturity date 02/14/2030, 5.000% interest	202,990	209,434
	Equifax Inc	\$204,000 bond; maturity date 12/15/2027, 5.100% interest	200,387	205,660
	McDonald's Corp	\$200,000 bond; maturity date 05/26/2025, 3.375% interest	205,600	199,633
	UnitedHealth Group Inc	\$200,000 bond; maturity date 01/15/2026, 1.250% interest	200,466	194,674
	Walt Disney Co/The	\$182,000 bond; maturity date 10/01/2026, 7.430% interest	201,441	194,064
	Southern California Edison	\$200,000 bond; maturity date 02/01/2026, 1.200% interest	197,952	193,709
	Verizon Communications Inc	\$200,000 bond; maturity date 03/22/2028, 2.100% interest	174,912	185,065
	Intel Corp	\$150,000 bond; maturity date 02/10/2028, 4.875% interest	149,778	152,081
	Carlisle Cos Inc	\$119,000 bond; maturity date 03/01/2030, 2.750% interest	99,223	107,699
	Southwest Airlines Co	\$120,000 bond; maturity date 02/10/2030, 2.625% interest	99,445	107,471
	Eversource Energy	\$100,000 bond; maturity date 04/15/2031, 5.850% interest	100,903	103,901
	JPMorgan Chase & Co	\$100,000 bond; maturity date 07/15/2025, 3.900% interest	105,654	101,442
	CVS Health Corp	\$100,000 bond; maturity date 07/20/2025, 3.875% interest	104,405	101,119
	Biogen Inc	\$100,000 bond; maturity date 09/15/2025, 4.050% interest	106,490	100,625
	Astrazeneca Plc	\$100,000 bond; maturity date 11/16/2025, 3.375% interest	101,880	99,439
	Newmarket Corp	\$100,000 bond; maturity date 03/18/2031, 2.700% interest	83,160	85,950
	Lockheed Martin Cp	\$24,000 bond; maturity date 01/15/2026, 3.550% interest	26,500	24,169
	Cash and Cash equivalents:			
*	Morgan Stanley Smith Barney	Interest bearing cash	-	847,831
*	Charles Schwab	Interest bearing cash	-	438,183
	Total Investments per the Form 5500		\$	89,023,367

* Party-in-interest as defined by ERISA.