

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HUMAN RESOURCES RESEARCH ORG.</u></p> <p><u>66 CANAL CENTER PLAZA</u> <u>SUITE 700</u> <u>ALEXANDRIA, VA 22314-1573</u></p>	<p>1c Effective date of plan <u>09/01/1969</u></p> <p>2b Employer Identification Number (EIN) <u>23-7029310</u></p> <p>2c Plan Sponsor's telephone number <u>703-549-3611</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	CHAD CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	459
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)	225
	6a(2)	261
	6b	93
	6c	139
	6d	493
	6e	0
	6f	493
	6g(1)	438
6g(2)	462	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2L

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HUMAN RESOURCES RESEARCH ORG.	D Employer Identification Number (EIN) 23-7029310

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	103596	306	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	15575105
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	52493424

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.
 Specify nature of costs ▶

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

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

6b	
6c	
6d	

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

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

b Balance at the end of the previous year	7b	14698425	
c Additions: (1) Contributions deposited during the year	7c(1)	278528	
	7c(2)		
	7c(3)	693096	
	7c(4)	1413121	
	7c(5)	2063	
	▶ OTHER		
(6) Total additions	7c(6)	2386808	
d Total of balance and additions (add lines 7b and 7c(6))	7d	17085233	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1149124
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	361004
	(4) Other (specify below)	7e(4)	
▶			
(5) Total deductions	7e(5)	1510128	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	15575105	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUMAN RESOURCES RESEARCH ORG.	D Employer Identification Number (EIN) 23-7029310	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA

13-1624203

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

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

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

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	1100	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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>HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HUMAN RESOURCES RESEARCH ORG.</u>	D Employer Identification Number (EIN) <u>23-7029310</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3051430</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HUMAN RESOURCES RESEARCH ORG.	D Employer Identification Number (EIN) 23-7029310

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6977	906
(2) Participant contributions	1b(2)	641	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	115166	153124
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3221629	3051430
(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)	67266334	72851344
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14698425	15575105
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	85309172	91631909
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	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	85309172	91631909

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)	1636611	
(B) Participants.....	2a(1)(B)	2538890	
(C) Others (including rollovers).....	2a(1)(C)	949253	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5124754
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	11681	
(F) Other.....	2b(1)(F)	693096	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		704777
(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)	957104	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		957104
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-126013
(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)		9691694
c Other income	2c		1105
d Total income. Add all income amounts in column (b) and enter total	2d		16353421

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9359148	
(2) To insurance carriers for the provision of benefits	2e(2)	670436	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10029584
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)	425	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	675	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1100
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10030684

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6322737
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HUMAN RESOURCES RESEARCH ORG.</u>	D Employer Identification Number (EIN) <u>23-7029310</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): 13-1624203

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500543A.

Human Resources Research Organization Defined Contribution Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
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.



**Human Resources Research Organization
Defined Contribution Plan**

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

Human Resources Research Organization Defined Contribution Plan

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ERISA-Required Supplemental Schedules

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	16
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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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8401 Greensboro Drive, Suite 800
McLean, VA 22102

Independent Auditor's Report

Plan Administrator
Human Resources Research Organization Defined Contribution Plan
Alexandria, Virginia

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

We were engaged to perform audits of the financial statements of **Human Resources Research Organization Defined Contribution Plan** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.



Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Teacher Insurance and Annuity Association of America (TIAA) and College Retirement Equity Fund (CREF) did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 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 responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.



Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule H - Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

BDO USA, P.C.

October 10, 2025



Financial Statements

Human Resources Research Organization Defined Contribution Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 90,615,795	\$ 84,129,587
Fully benefit-responsive investment contracts at contract value	862,084	1,056,801
Total investments	91,477,879	85,186,388
Notes receivable from participants	153,124	115,166
Receivables		
Employee contributions receivable	-	641
Employer contributions receivable	906	6,977
Total receivables	906	7,618
Net assets available for benefits	\$ 91,631,909	\$ 85,309,172

See accompanying notes to the financial statements.

Human Resources Research Organization Defined Contribution Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions:

Investment income:

Net appreciation in fair value of investments	\$	10,025,531
Interest and dividends		1,191,005

Total investment income		11,216,536
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Interest income on notes receivable from participants		11,681
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Contributions

Participant		2,538,890
Employer		1,637,061
Rollover		949,253

Total contributions		5,125,204
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Total additions		16,353,421
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Deductions:

Benefits paid to participants		10,029,584
Administrative expenses		1,100

Total deductions		10,030,684
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Net increase		6,322,737
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Net assets available for benefits:

Beginning of the year		85,309,172
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End of the year	\$	91,631,909
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See accompanying notes to the financial statements.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

1. Description of the Plan

The following description of the Human Resources Research Organization Defined Contribution Plan (the Plan) provides only general information. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan's provisions.

General

The Plan was adopted effective September 1, 1969 and amended on August 14, 2014 by Human Resources Research Organization (HumRRO, or the Organization, or the Employer). The Plan was established to provide employees with a systematic means of saving and investing for the future. All permissible employees of the Organization, as defined in accordance with the universal availability standards, are eligible to enroll. The Plan is a defined contribution plan subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA) and operates under Section 403(b) of the Internal Revenue Code (the IRC).

Trustee, Custodian and Administration of the Plan

The custodian and recordkeeper of the Plan are Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA and CREF). The administrator of the Plan is the Organization. TIAA and CREF holds all assets of the Plan in accordance with the service provider contract with the Organization. The Organization's management is responsible for oversight of the Plan. The Organization's management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees of the Organization and newly hired employees are considered eligible for participation upon hire. There is no age or minimum service requirement to enter the Plan. Additionally, the participant must complete one year of service except for employees who normally work less than 20 hours per week to receive matching contributions.

Contributions

Eligible participants may contribute up to the maximum allowed by the IRC. In addition, the Plan allows for catch up contributions by employees 50 years and older before the end of the Plan year. Participants may also elect to make special catch-up contributions prior to the age of 50 if 15 years of service has been rendered by the participant, subject to certain limitations. In addition, participants may also contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions (rollovers). The Organization matches 100% of contributions made by participants with less than six years of service and 200% of contributions made by participants with over six years of service, on contributions of up to 5% of eligible compensation up to the maximum allowable under the IRC each year.

Participants direct the investment of their contributions and Employer matching contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, investments in sub-accounts of variable annuities, a pooled separate account and fixed annuity contracts as investment options for participants. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Organization's matching contributions, amounts rolled over from other qualified plans, and Plan earnings and losses, less any charges, if applicable. Allocations are based on participant earnings, account balances, or specific requested transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, employer matching contributions and rollover contributions, plus actual earnings and losses thereon.

Payment of Benefits

Upon termination of service or upon death, disability, or retirement, a participant or beneficiary receives the entire amount credited to the participant's account in either a lump sum or, at the participant's election, in monthly, quarterly, or annual installments. The Plan allows for in-service payment of benefits from elective deferrals when a participant reaches age 59½ and from Employer matching contributions when a participant reaches age 62. Participants may elect to withdraw from their elective deferrals in the event of a proven financial hardship. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan Administrator will authorize the benefit payment without the participant's consent.

Receivables

Participant contributions and any related employer matching contributions are recognized in the period during which the Organization makes the respective payroll deduction from the participant's compensation.

Plan Loans and Notes Receivable from Participants

Two types of loans exist in the Plan: participant loans reported as notes receivable from participants and Plan loans. Plan loans are collateralized loans previously offered through TIAA and CREF. Participant loans reduce the participant's vested account balance by the amount of the loan and are not collateralized.

Plan Loans

Plan loans are issued by the issuer of investments, TIAA and CREF, and not loaned directly from participant's account, or from the Plan itself. The loans are not shown in the Plan's statements of net assets available for benefits as the loans are not made from Plan assets and therefore, are not considered assets of the Plan. Adequate security is required and thus, a portion of the participant's account is reserved, or held as collateral, to cover 110% of the outstanding loan in case of default.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

The collateral is held in the TIAA Traditional Annuity as either part of a Group Supplemental Retirement Annuity (GSRA) contract or as a separate retirement loan contract. The loan interest rate is variable and can increase or decrease every three months. Participants may borrow up to a maximum amount equal to the lesser of \$50,000 or 50% of their account balance. Principal and interest are paid ratably by the participant directly to TIAA and CREF. As of December 31, 2024 and 2023, the balance of plan loans was \$84,289 and \$95,756, respectively. A default charge will be assessed against the portion of the loan collateral used to foreclose on all or part of any loan. As of December 31, 2024 and 2023, the Plan loan balance includes \$81,831 and \$77,733, respectively, in Plan loans that are considered to be defaulted loans subject to future distribution.

Notes Receivable from Participants

Participants are allowed to borrow a maximum of three outstanding loans from their employee contributed and employer match investment balances. Notes receivable from participants reduce the vested account balance in the participant's account. The minimum loan amount is \$1,000 while the maximum loan amount is \$50,000 or 50% of the account balance, reduced by the highest outstanding loan balance in their account during the prior 12-month period, whichever is less. Repayment must be made within five years (ten years if the loan is used to purchase a primary residence). Notes receivable from participants incur interest rates at prime rate plus 1%, or at local prevailing rates as determined by the Plan administrator. Principal and interest are paid by the participant to the Plan Sponsor who remits the principal and interest to TIAA and CREF via certified funds. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

2. Summary of Significant Accounting Policies

Annual Reporting Requirements and Accounting Records

In November 2007, the DOL issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure and audit requirements under ERISA effective for plan years beginning on or after January 1, 2009. Prior to January 1, 2009, TIAA and CREF maintained records at a contract, not Plan, level. Neither the Plan Sponsor nor TIAA and CREF have been able to produce sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income and distributions related to these accounts, if any, could not be determined.

Since October 2008, no new investments have been made to the TIAA and CREF annuity and custodial accounts under the Plan. However, the historical accounting records issue will remain as long as balances exist in these investments as part of the Plan.

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from estimated amounts.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at fair value, except for the Plan's direct investment in the fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance. See Note 4 for additional information related to fair value measurements.

Units held in fully benefit-responsive investment contracts are reported at contract value. Contract value represents accumulated contributions and interest, less withdrawals credited to the Plan's contracts.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are paid directly by the Organization, or by the Plan and/or Plan participants, as defined in the Plan. Expenses paid by the Organization are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment management fees are recorded net of investment income in the statement of changes in net assets available for benefits.

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, related to investments held as of December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, a qualified institution.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

Sub-accounts of variable annuities - These investment accounts are registered investments that invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments and fund holdings are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. Money market account holdings are generally valued at amortized cost. On a daily basis, units in these investments are revalued to reflect performance of the underlying investments minus any fees and charges. Units may be redeemed on a daily basis with no required notice period. Units may not be transferred out of the same account unless 90 calendar days have passed. The unit value is published on NASDAQ; however, the investment is not publicly traded.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

Pooled separate account - The investment in the pooled separate account is stated at fair value as determined in accordance with the policies and procedures reviewed by the Investment Committee of the issuer. The value of the units held in the TIAA real estate pooled separate account is based on the market value of the underlying real estate holdings which are valued principally utilizing external appraisals and involve significant judgment. The value of the TIAA real estate pooled separate account is published daily on the NASDAQ; however, the pooled separate account is not publicly traded. Participants are limited to trade once per quarter.

Fixed annuity contract - The non-fully benefit-responsive (NFBR) fixed annuity contracts, composed entirely of the TIAA Traditional Annuity Contracts, are reported at fair value, which is approximated by contract value. Fair value is determined using a discounted cash flow model. The TIAA Traditional Annuity Contracts are not available for sale or transfer on any securities exchange. The fixed annuity contracts are subject to various restrictions. See Note 5 for further information.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	As of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 23,409,349	\$ 23,409,349	\$ -	\$ -
Sub-accounts of variable annuities	49,441,995	-	49,441,995	-
Fixed annuity contracts - NFBR	14,713,021	-	-	14,713,021
Pooled separate account	3,051,430	-	-	3,051,430
Total assets at fair value	\$ 90,615,795	\$ 23,409,349	\$ 49,441,995	\$ 17,764,451

	As of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 20,210,887	\$ 20,210,887	\$ -	\$ -
Sub-accounts of variable annuities	47,055,447	-	47,055,447	-
Fixed annuity contracts - NFBR	13,641,624	-	-	13,641,624
Pooled separate account	3,221,629	-	-	3,221,629
Total assets at fair value	\$ 84,129,587	\$ 20,210,887	\$ 47,055,447	\$ 16,863,253

The table below sets forth a summary of activities of Level 3 assets for the year ended December 31, 2024:

	Fixed Annuity Contracts	Pooled Separate Account
Purchases	\$ 1,644,249	\$ 578,702
Sales	\$ (1,229,830)	\$ (623,408)

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

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

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

Description	Fair Value at December 31,		Principal Valuation Techniques	Unobservable Inputs
	2024	2023		
Fixed Annuity Contracts - NFBR (TIAA-Traditional Annuity)	\$ 14,713,021	\$ 13,641,624	Discounted cash flow Theoretical transfer (exit value)	Guaranteed Rate
Pooled Separate Account (TIAA Real Estate Account)	\$ 3,051,430	\$ 3,221,629	Market Approach	Discount Rate Terminal Capitalization Rate Overall Capitalization Rate

5. Fixed Annuity Contracts with TIAA and CREF

Each participant maintains individual annuity contracts with TIAA and CREF known as the TIAA Traditional Annuity (Annuity). Annuity contracts are established between the participants and TIAA, an insurance company registered in the state of New York. This investment option is offered in a variety of formats, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), Group Retirement Annuities (GRA), and Group Supplemental Retirement Annuities (GSRA). TIAA maintains the contributions to these contracts in a general account. The account is credited with earnings on the underlying investments and is charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Contributions to the annuity accounts are grouped by TIAA into "vintages" comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA's general account.

The TIAA Traditional Annuity holdings within the RA and GRA contracts have liquidity restrictions and are not fully benefit-responsive. The RA and GRA contracts do not allow lump-sum cash withdrawals and transfers must be spread over a period of ten annual installments. The TIAA Traditional Annuity holdings within the GSRA and SRA contracts contain no liquidity restrictions and are fully benefit-responsive.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is supported by the investment performance of a large, diversified portfolio

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

and is adjusted for contract liquidity, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting.

During 2024 and 2023, the crediting rates of the annuity contracts are as follows:

<i>Percentage</i>	2024	2023
Fully benefit-responsive		
SRA	3.00% - 5.75%	5.75%
GSRA	3.00% - 5.75%	6.50%
Non-fully benefit-responsive		
RA	3.65% - 6.50%	5.75%
GRA	3.65% - 6.50%	6.50%

Certain events limit the ability of the Plan to transact at contract value with the issuers. Such events include the following: (1) amendments to the Plan document (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) premature termination of the contracts, (4) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (5) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material representation or (4) a material amendment to the agreements without the consent of the issuer. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. Pooled Separate Account with TIAA and CREF

Investment in this pooled separate account consists of the TIAA Real Estate Fund, which invests in real estate properties and related real estate-related investments. As such the value of this account is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The account sometimes holds securities as well. These securities are generally priced using values obtained from independent pricing sources. The pooled separate account is stated at fair value as determined in accordance with the policies and procedures reviewed by the Investment Committee.

Further, as the TIAA Real Estate Fund generally obtains appraisals on a quarterly basis, there may be circumstances in the period between appraisals or interim valuation adjustments in which the true realizable value of a property is not reflected in the TIAA Real Estate Fund's daily net asset value calculation or in the TIAA Real Estate Fund's periodic financial statements. This disparity may be more apparent when the commercial and/or residential real estate markets experience an

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

overall and possibly dramatic decline (or increase) in property values in a relatively short period of time between appraisals.

The TIAA Real Estate Fund provides participants with a liquidity guarantee enabling the account to have funds available to meet participant redemption, transfer or cash withdrawals. TIAA guarantees that participants can redeem their accumulation unit value determined after their transfer or cash withdrawal request is received in good order.

TIAA limits the ability of participants to transfer funds into the TIAA Real Estate Account. Specifically, individual participants are limited from making internal transfers into their account if, after giving effect to such transfer, the total value of such participant's account (under all contracts issued to such participant) would exceed \$150,000. A participant is not required to reduce his or her contract balance to a level at or below \$150,000 if the participant's account totals more than \$150,000.

7. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by TIAA and CREF. TIAA and CREF is the issuer of certain investments and is the recordkeeper for the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Participant loan and distribution processing fees are paid to TIAA and CREF by participants. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

8. Income Tax Status

The Plan uses a pre-approved volume submitter plan from TIAA and CREF, which received a determination letter from the IRS on August 7, 2017, which states that the pre-approved plan, as then designed, satisfies the applicable provisions under Section 403(b) of the IRC. Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks 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 financial statements.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

10. Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to reduce or discontinue its contributions on behalf of the employees at any time and to terminate the Plan subject to the provisions set forth in ERISA and its related regulations. In the event of Plan termination, the accounts of each affected participant would remain fully vested.

11. Delinquent Participant Contributions

During the Plan year ended December 31, 2023, participant contributions totaling \$545 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute prohibited transactions as defined by ERISA. The Organization remitted these contributions to the Plan shortly after the required time frame, and related earnings were remitted to the Plan during 2024. There were no delinquent remittances for the year ended December 31, 2024.

12. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Human Resources Research Organization Defined Contribution Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 23-7029310
 Plan number: 001
 Form Number: 5500

Year Ended December 31, 2024

<u>Total that Constitutes Nonexempt Transactions</u>					
Year	Participant Contributions Transferred Late to the Plan Check Here if Late Participant Loan Repayments are Included []	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
2023	\$ 545	\$ -	\$ 545 *	\$ -	-

* Employee deferrals were remitted in 2023. The lost earnings were corrected in 2024.

Human Resources Research Organization Defined Contribution Plan

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

December 31, 2024

EIN: 23-7029310
Plan Number: 001
Form Number: 5500

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Sub-accounts of variable annuities:				
*	CREF	Stock R2	**	\$ 18,308,317
*	CREF	Growth R2	**	10,169,872
*	CREF	Equity Index R2	**	5,006,543
*	CREF	Global Equities R2	**	7,302,050
*	CREF	Bond Market R2	**	2,584,735
*	CREF	Social Choice R2	**	3,126,754
*	CREF	Money Market R2	**	1,589,925
*	CREF	Inflation-Linked Bond R2	**	1,353,799
Total sub-accounts of variable annuities				49,441,995
Mutual funds:				
*	Nuveen	International Equity Retirement Fund	**	3,023,061
*	Nuveen	Large-Cap Value Retirement Fund	**	2,242,124
*	Nuveen	Lifecycle 2040 Retirement Fund	**	2,873,403
*	Nuveen	Quant Small-Cap Equity Retirement Fund	**	2,666,022
*	Nuveen	Lifecycle 2025 Retirement Fund	**	1,593,383
*	Nuveen	Lifecycle 2050 Retirement Fund	**	2,200,564
*	Nuveen	Lifecycle 2035 Retirement Fund	**	1,838,475
*	Nuveen	Mid-Cap Value Retirement Fund	**	1,445,168
*	Nuveen	Lifecycle 2030 Retirement Fund	**	1,031,788
*	Nuveen	Lifecycle 2045 Retirement Fund	**	1,194,966
*	Nuveen	Mid-Cap Growth Retirement Fund	**	809,875
*	Nuveen	Lifecycle 2055 Retirement Fund	**	973,352
*	Nuveen	Lifecycle Retirement Inc Retirement LD	**	259,091
*	Nuveen	Lifecycle 2015 Retirement Fund	**	81,608
*	Nuveen	Lifecycle 2060 Retirement Fund	**	519,208
*	Nuveen	Lifecycle 2020 Retirement Fund	**	98,727
*	Nuveen	Lifecycle 2010 Retirement Fund	**	496,135
*	Nuveen	Lifecycle 2065 Retirement Fund	**	62,399
Total mutual funds				23,409,349
Guaranteed investment contracts:				
*	TIAA	Traditional Annuity Contracts (RA, GRA, SRA, GSRA)	**	15,575,105
Pooled separate account:				
*	TIAA	Real Estate Account	**	3,051,430
Total investments per the financial statements				91,477,879
*	Participant loans	Interest rate ranging from 4.25% to 9.50%, maturing at various dates through October 2029	\$ -	153,124
Total investments per the Form 5500				\$ 91,631,003

* Party-in-interest as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.

Human Resources Research Organization Defined Contribution Plan

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

December 31, 2024

EIN: 23-7029310
Plan Number: 001
Form Number: 5500

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Sub-accounts of variable annuities:				
*	CREF	Stock R2	**	\$ 18,308,317
*	CREF	Growth R2	**	10,169,872
*	CREF	Equity Index R2	**	5,006,543
*	CREF	Global Equities R2	**	7,302,050
*	CREF	Bond Market R2	**	2,584,735
*	CREF	Social Choice R2	**	3,126,754
*	CREF	Money Market R2	**	1,589,925
*	CREF	Inflation-Linked Bond R2	**	1,353,799
Total sub-accounts of variable annuities				49,441,995
Mutual funds:				
*	Nuveen	International Equity Retirement Fund	**	3,023,061
*	Nuveen	Large-Cap Value Retirement Fund	**	2,242,124
*	Nuveen	Lifecycle 2040 Retirement Fund	**	2,873,403
*	Nuveen	Quant Small-Cap Equity Retirement Fund	**	2,666,022
*	Nuveen	Lifecycle 2025 Retirement Fund	**	1,593,383
*	Nuveen	Lifecycle 2050 Retirement Fund	**	2,200,564
*	Nuveen	Lifecycle 2035 Retirement Fund	**	1,838,475
*	Nuveen	Mid-Cap Value Retirement Fund	**	1,445,168
*	Nuveen	Lifecycle 2030 Retirement Fund	**	1,031,788
*	Nuveen	Lifecycle 2045 Retirement Fund	**	1,194,966
*	Nuveen	Mid-Cap Growth Retirement Fund	**	809,875
*	Nuveen	Lifecycle 2055 Retirement Fund	**	973,352
*	Nuveen	Lifecycle Retirement Inc Retirement LD	**	259,091
*	Nuveen	Lifecycle 2015 Retirement Fund	**	81,608
*	Nuveen	Lifecycle 2060 Retirement Fund	**	519,208
*	Nuveen	Lifecycle 2020 Retirement Fund	**	98,727
*	Nuveen	Lifecycle 2010 Retirement Fund	**	496,135
*	Nuveen	Lifecycle 2065 Retirement Fund	**	62,399
Total mutual funds				23,409,349
Guaranteed investment contracts:				
*	TIAA	Traditional Annuity Contracts (RA, GRA, SRA, GSRA)	**	15,575,105
Pooled separate account:				
*	TIAA	Real Estate Account	**	3,051,430
Total investments per the financial statements				91,477,879
*	Participant loans	Interest rate ranging from 4.25% to 9.50%, maturing at various dates through October 2029	\$ -	153,124
Total investments per the Form 5500				\$ 91,631,003

* Party-in-interest as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.