

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

CBIZ, INC.

(Name of Registrant as Specified in its Charter)

Not applicable

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-
-

CBIZ, INC.
5959 Rockside Woods Blvd. N., Suite 600
Independence, Ohio 44131

April 3, 2025

Dear Shareholder:

We cordially invite you to attend the Annual Meeting of Shareholders of CBIZ, Inc., which will be held on Thursday, May 15, 2025, at 8:00 a.m. EDT, at 5959 Rockside Woods Blvd. N., Suite 600, Independence, Ohio 44131.

The matters to be considered at the meeting are described in the formal notice and proxy statement on the following pages.

We encourage your participation at this meeting. Whether or not you plan to attend in person, it is important that your shares be represented at the meeting. Please vote by proxy as soon as possible. You may vote by proxy over the Internet, by telephone and, if you received paper copies of the proxy materials by mail, by following the instructions on the proxy card.

If you attend the meeting and prefer to vote in person, you may vote then and any previous voting instructions you have provided can be revoked at your request.

We appreciate your confidence in CBIZ, Inc. and look forward to the opportunity to visit with you at the meeting.

Very truly yours,
CBIZ, INC.



Rick L. Burdick, Chair of the Board

CBIZ, INC.
5959 Rockside Woods Blvd. N., Suite 600
Independence, Ohio 44131

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 15, 2025

TO THE SHAREHOLDERS OF CBIZ, INC.:

The Annual Meeting of Shareholders (“Annual Meeting”) of CBIZ, Inc. will be held on Thursday, May 15, 2025, at 8:00 a.m. EDT, at 5959 Rockside Woods Blvd. N., Suite 600, Independence, Ohio 44131, for the following purposes:

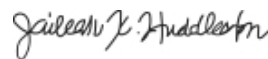
1. To elect three Directors to the Board of Directors of CBIZ, Inc. with terms expiring at the Annual Meeting in 2028;
2. To ratify the selection of KPMG LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025;
3. To conduct a non-binding advisory vote to approve named executive officer compensation; and
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only shareholders of record on March 17, 2025, will be entitled to notice of, and to vote at, the Annual Meeting.

We are furnishing proxy materials to our shareholders using the U.S. Securities and Exchange Commission (the “SEC”) rule that allows companies to furnish proxy materials over the Internet. As a result, on or about April 3, 2025, we are mailing a Notice of Internet Availability of Proxy Materials (the “E-Proxy Notice”) to many of our shareholders instead of a paper copy of the accompanying proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Annual Report”). The E-Proxy Notice contains instructions on how to access our proxy statement over the Internet and how to execute a proxy. The E-Proxy Notice also provides instructions on how you can request a paper copy of proxy materials, including this proxy statement, the 2024 Annual Report, and a form of proxy card. All shareholders who do not receive an E-Proxy Notice, including the shareholders who have previously requested to receive paper copies of proxy materials, will receive a paper copy of the proxy materials by mail, which paper copies will be mailed on or about April 3, 2025, unless these shareholders have previously requested delivery of proxy materials electronically. If you received your proxy materials via e-mail in accordance with your previous request, the e-mail contains voting instructions and links to this proxy statement and the 2024 Annual Report on the Internet.

You are cordially invited to attend the Annual Meeting. Your vote is important. **Whether or not you expect to attend in person, you are urged to submit a proxy as soon as possible so that your shares may be represented and voted.** You may submit your proxy over the Internet, by telephone and, if you received paper copies of the proxy materials by mail, by following the instructions on the proxy card. If you attend the Annual Meeting and prefer to vote in person, you may vote then and any previous voting instructions can be revoked at your request.

By Order of the Board of Directors,



Jaileah X. Huddleston, Corporate Secretary

Independence, Ohio
April 3, 2025

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 15, 2025:

The proxy statement and the 2024 Annual Report to security holders are available, free of charge, at www.envisionreports.com/cbiz.

PLEASE SUBMIT YOUR VOTE BY PROXY
AS SOON AS POSSIBLE

Table of Contents

TABLE OF CONTENTS

<u>Voting Rights And Solicitation</u>	1
<u>Election Of Directors</u>	3
<u>Proposal No. 1</u>	3
<u>Director Qualifications and Experience</u>	4
<u>Nominees For Directors</u>	4
<u>Remaining Directors</u>	5
<u>Ratification of Selection of Independent Registered Public Accounting Firm</u>	8
<u>Proposal No. 2</u>	8
<u>Non-Binding Advisory Vote To Approve Named Executive Officer Compensation</u>	9
<u>Proposal No. 3</u>	9
<u>Security Ownership Of Certain Beneficial Owners And Management</u>	11
<u>Directors Meetings and Committees of the Board of Directors</u>	12
<u>Independent Directors Meetings</u>	13
<u>Communication with the Board of Directors</u>	13
<u>Standing Committees of the Board of Directors</u>	13
<u>Directors' Role in Risk Oversight</u>	17
<u>Code of Professional Conduct and Ethics and Corporate Governance Guidelines</u>	17
<u>ESG and CSR Programs, and SASB-Related Disclosures</u>	17
<u>Director Independence</u>	19
<u>Company Leadership Structure</u>	19
<u>Report Of The Audit Committee</u>	20
<u>Auditor Fees</u>	21
<u>Executive Compensation</u>	22
<u>Compensation Discussion and Analysis</u>	22
<u>Overview of Compensation Program</u>	22
<u>Compensation Philosophy and Objectives</u>	22
<u>Role of Executive Officers in Compensation Decisions</u>	22
<u>Setting Executive Compensation</u>	23
<u>2024 Executive Compensation Components</u>	24
<u>Tax and Accounting Implications</u>	35
<u>Compensation And Human Capital Committee Report</u>	36
<u>Compensation Risk Assessment</u>	36
<u>Compensation Recoupment Policy</u>	36
<u>Summary Compensation Table</u>	37
<u>Pay Ratio Disclosure</u>	38
<u>Pay vs. Performance Comparison</u>	39
<u>2024 Grants Of Plan-Based Awards</u>	45
<u>Outstanding Equity Awards At 2024 Fiscal Year-End</u>	47
<u>Option Exercises And Stock Vested In 2024</u>	48
<u>2024 Non-Qualified Deferred Compensation</u>	48

Table of Contents

<u>Potential Payments upon Termination or Change in Control</u>	49
<u>Director Compensation</u>	51
<u>2024 Director Compensation Table</u>	53
<u>Certain Relationships And Related Transactions</u>	55
<u>Delinquent Section 16(A) Reports</u>	55
<u>Equity Compensation Plan Information</u>	56
<u>Shareholder Proposals</u>	57
<u>Expenses Of Solicitation</u>	57
<u>Householding</u>	58
<u>Other Matters</u>	58

CBIZ, INC.
PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREHOLDERS

This proxy statement is furnished in connection with the solicitation by the Board of Directors of CBIZ, Inc. (“CBIZ” or the “Company”) of proxies to be voted at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held on Thursday, May 15, 2025, and any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. You may submit a proxy over the Internet, by telephone and, if you received paper copies of the proxy materials by mail, by following the instructions on the proxy card. The Notice of Internet Availability of Proxy Materials (the “E-Proxy Notice”) or, in some cases, the Notice of Annual Meeting, this proxy statement, CBIZ’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Annual Report”), and the accompanying proxy card were first mailed on or about April 3, 2025.

VOTING RIGHTS AND SOLICITATION

Shares represented by properly executed proxies received on behalf of CBIZ will be voted at the Annual Meeting in the manner specified therein. Any proxy may be revoked by the person giving it at any time prior to being voted at the Annual Meeting, by submitting a subsequently signed and dated proxy in person, by mail, or otherwise voting via the Internet or by telephone by the deadlines noted on the proxy card.

Directors Gina D. France and Benaree Pratt Wiley are designated as proxy holders on the proxy card. If a properly executed proxy is submitted to CBIZ with no instructions given regarding how to vote, the proxy holders will vote “FOR” the election as directors of Rick L. Burdick, Jerome P. Grisko, Jr. and Kathy A. Raffa, who have been nominated by the Nominating and Governance Committee of the Board of Directors (the “Board of Directors” or the “Board”). They will also vote “FOR” the ratification of KPMG LLP as CBIZ’s independent registered public accounting firm for the fiscal year ending December 31, 2025, and “FOR” the non-binding advisory vote to approve the Company’s named executive officer compensation. If any other matters are properly presented at the Annual Meeting for consideration, the proxy holders will have discretion to vote on such matters in accordance with their best judgment. The Board of Directors knows of no other matters to be presented at the Annual Meeting.

The Board of Directors established March 17, 2025 as the record date (the “Record Date”) for determining shareholders entitled to notice of and to vote at the Annual Meeting. On the Record Date, CBIZ had 54,058,221 shares of voting common stock issued and outstanding. The common stock is the only class of capital stock CBIZ has outstanding. Only shareholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. Each share of common stock is entitled to one vote on each matter presented.

The holders of a majority of the total shares of common stock issued and outstanding, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present for the transaction of business. Broker non-votes occur when a nominee holding shares of the Company’s common stock for a beneficial owner returns a properly executed proxy but has not received voting instructions from the beneficial owner and such nominee does not possess or chooses not to exercise discretionary authority with respect to such shares. Brokers that have not received voting instructions from their clients cannot vote on their clients’ behalf on Proposal No. 1, the election of directors, or Proposal No. 3, a non-binding advisory vote to approve the Company’s named executive officer compensation, although they may vote their clients’ shares on Proposal No. 2, the ratification of KPMG LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025.

[Table of Contents](#)

The proposals regarding the election of each of the director nominees, the ratification of the selection of the Company's independent registered accounting firm, and the non-binding advisory vote to approve the Company's named executive officer compensation require the affirmative vote of a majority of the votes present and entitled to vote on the matter. In determining whether each proposal has received the requisite number of affirmative votes, abstentions will be counted and will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the vote for these matters.

**ELECTION OF DIRECTORS
Proposal No. 1**

CBIZ's Certificate of Incorporation divides the Board of Directors into three classes of directors, with one class to be elected for a three-year term at each annual meeting of shareholders. The Board of Directors currently consists of ten members, with three members' terms expiring at this Annual Meeting. The three members with terms expiring at the Annual Meeting are Rick L. Burdick, Michael H. DeGroot, and Jerome P. Grisko, Jr. Michael H. DeGroot will not stand for election at the Annual Meeting and his current term will expire at the Annual Meeting. Proxies cannot be voted for a greater number of persons than nominees named.

Directors Burdick and Grisko have been nominated for election by the Board. If elected at the Annual Meeting, these two nominees will serve until the 2028 Annual Meeting of Shareholders, or until their successors are duly elected and qualified.

The Board has also nominated Director Kathy A. Raffa to stand for election as part of the class serving until 2028. Ms. Raffa has agreed to do so, and, if elected, has expressed the intention to resign her membership in her current class of directors whose term expires at the Annual Meeting of Shareholders in 2027.

All other directors will continue as such for the term to which they were elected. Although the Board of Directors does not contemplate that any of the nominees will be unable to serve, if such a situation arises prior to the Annual Meeting, the persons named as proxy holders to whom you have granted your proxy will vote for the election of another person as may be nominated by the Board of Directors. The approval of this proposal requires an affirmative vote of a majority of the votes present and entitled to vote on the matter. Abstentions will be counted and will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the vote for this proposal.

The Board, upon nomination by the Nominating and Governance Committee, recommends a vote "FOR" the election of each of the Directors standing for election listed below.

Directors Standing for Election

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Expiration of Proposed Term</u>
Rick L. Burdick	73	1997	2028
Jerome P. Grisko, Jr.	63	2015	2028
Kathy A. Raffa*	66	2025	2028

* Ms. Raffa, whose term expires at the Annual Meeting of Shareholders in 2027, agreed to being nominated for election as a director whose term expires at the 2028 Annual Meeting in order to rebalance our Board and will resign as a director with a term expiring at the Annual Meeting of Shareholders in 2027 contingent on her election as a director with a term expiring at the Annual Meeting of Shareholders in 2028. If she is not reelected, she will continue her current term through the Annual Meeting of Shareholders in 2027.

Directors Whose Terms Continue

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Expiration of Current Term</u>
Gina D. France	66	2015	2027
Richard T. Marabito	61	2021	2026
A. Haag Sherman	59	2020	2027
Todd J. Slotkin	71	2003	2027
Benaree Pratt Wiley	78	2008	2026
Rodney A. Young	69	2023	2026

Director Qualifications and Experience

The Nominating and Governance Committee’s process for identifying and evaluating candidates to be nominated as directors consists of reviewing with the Board the desired experience, mix of skills and other qualities to assure appropriate Board composition; conducting candidate searches and inquiries; recommending to the Board qualified candidates for the Board who bring the background, knowledge, experience, skill sets, diversity and expertise that would strengthen the Board; and selecting appropriate candidates for nomination. A full description of the standards and processes used by the Nominating and Governance Committee in evaluating nominees and directors is set out below in the section entitled “Standing Committees of the Board of Directors” on page 13 and in the Charter of the Nominating and Governance Committee.

Set forth below is biographical information for the individuals nominated to serve as directors and each person whose term of office as a director will continue after the Annual Meeting. In addition, the biographical information for each Director nominee includes a summary of the specific experience, qualifications, attributes, or skills that led the Board to conclude that the person should serve as a Director of the Company. It would not be possible to detail all experience, qualifications, attributes, or skills possessed by each Director. Rather, the Company has attempted to set out those unique and important professional characteristics that each person brings to the Board.

Nominees For Directors

Rick L. Burdick has served as Chair of the Board, a non-officer position, since August 2022. He has been a Director since 1997, when he was elected as an independent director. Mr. Burdick was previously elected by the Board to be its Lead Director, a non-officer position, in May 2007, and its Vice Chair, a non-officer position, in October 2002. Following his elevation to the role of Chair, the roles of Vice Chair and Lead Director were eliminated. Mr. Burdick was a partner at the law firm of Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”) from 1988 until his retirement in 2019. Since 2022, Mr. Burdick has served as non-executive Chair of the Board of Directors of AutoNation, Inc. (NYSE, AN). Mr. Burdick is a National Association of Corporate Directors (“NACD”) Fellow and has earned the CERT Certificate in Cybersecurity Oversight through the NACD Cyber-Risk Oversight Program.

In his firm management role at Akin Gump, Mr. Burdick gained extensive knowledge regarding the strategic operation of a global professional services organization that is directly applicable in the oversight of CBIZ’s professional divisions. His broad transactional experience as both a director and legal representative of large public and multinational companies, and his maintenance of a complex legal practice involving regulatory and financial reporting issues, has informed CBIZ’s acquisition program and the management of our highly regulated business operations.

Jerome P. Grisko, Jr. has served as a Director of CBIZ since November 2015. Mr. Grisko was appointed Chief Executive Officer of CBIZ in March 2016 and has served as President since February 2000. He was also

Table of Contents

Chief Operating Officer from February 2000 until his appointment as Chief Executive Officer. Mr. Grisko joined CBIZ as Vice President, Mergers & Acquisitions in September 1998 and was promoted to Senior Vice President, Mergers & Acquisitions and Legal Affairs in December of 1998. Prior to joining CBIZ, Mr. Grisko was associated with the law firm Baker & Hostetler LLP, where he practiced from September 1987 until September 1998, serving as a partner from January 1995 to September 1998. While at Baker & Hostetler, Mr. Grisko concentrated his practice in mergers and acquisitions and general corporate law.

Throughout over twenty-five years as Senior Vice President, Chief Operating Officer, President, and now Chief Executive Officer of CBIZ, Mr. Grisko has been integrally involved in leading the management, operations, and strategy of the Company. His expertise in mergers and acquisitions and his leadership in developing and fostering organic growth initiatives have been invaluable to the development of CBIZ.

Kathy Raffa has served as a Director of CBIZ since February 2025, when she was appointed as an independent director. As previously disclosed, in connection with the Company's recent acquisition, Marcum LLP ("Marcum") had the right to nominate a director to be appointed to the Board, subject to compliance with certain requirements and the recommendation of the Company's Nominating and Governance Committee and approval by the Board. Ms. Raffa was nominated pursuant to this right. Ms. Raffa was the President of Raffa, PC, a top 100 accounting firm based in Washington, D.C., until its merger in 2018 with Marcum. She then served as the Office Managing Partner for Marcum's D.C. region offices until her retirement in October 2023. Ms. Raffa spent the first 10 years of her career at Coopers & Lybrand (now PricewaterhouseCoopers) where she was a nonprofit and higher education specialist in their audit practice. Ms. Raffa currently serves on the Board of Directors of Eagle Bancorp, Inc. (Nasdaq: EGBN) (retiring in 2025) and EagleBank (where she also serves as chair of the Audit Committee), and previously served on a number of nonprofit boards including Trinity Washington University, where she was the chair of the Finance Committee and Audit Committee. She is a Certified Public Accountant licensed in the District of Columbia and in Maryland.

Ms. Raffa's considerable expertise in management, founding and operating small businesses, her public company board service and her audit, accounting and consulting experience qualify her to serve on our Board of Directors.

Remaining Directors

Gina D. France has served as a Director of CBIZ since February 2015, when she was appointed as an independent director. Ms. France founded France Strategic Partners, LLC, a strategy and transaction advisory firm, and has served as its President and Chief Executive Officer since 2003. Ms. France has over 40 years of experience in strategy, investment banking and corporate finance. Prior to founding France Strategic Partners, Ms. France was a Managing Director with Ernst & Young, LLP and directed the firm's Center for Strategic Transactions. Prior to her work with Ernst & Young, Ms. France was a Senior Vice President with Lehman Brothers, Inc. in the investment banking division. Ms. France has served on the boards of the BNY Mellon Family of Funds since 2019 and the board of Huntington Bancshares, Inc. (Nasdaq: HBAN) since 2016 (retiring in 2025). Ms. France has previously served on the boards of Cedar Fair, LP (now Six Flags) (NYSE: FUN), FirstMerit Corporation, Dawn Food Products, Inc., and Mack Industries.

Ms. France is qualified to serve on the Board because of her leadership experience in the investment banking, accounting and financial services fields and her service as a board member of several nationally recognized companies. Her considerable top-level experience in IT security principles, governance standards, strategic consulting and mergers and acquisitions provides CBIZ with valuable guidance in these key areas. Ms. France is an "audit committee financial expert" for SEC purposes.

Richard T. Marabito has served as a Director of CBIZ since August 2021, when he was appointed as an independent director. Mr. Marabito is Chief Executive Officer and a director of Olympic Steel, Inc. (Nasdaq: ZEUS), a national metals service center headquartered in Cleveland, Ohio that focuses on the direct sale of

Table of Contents

processed carbon, coated and stainless flat-rolled sheet, coil and plate steel, aluminum, tin plate, and metal-intensive branded products. Mr. Marabito became CEO and a director of Olympic Steel, Inc. in 2019 after serving as the Chief Financial Officer. He joined Olympic Steel, Inc. in 1994 as Corporate Controller. He is also a director and the past Chair of the Metal Services Center Institute and served on the Board of Directors and as Audit Committee Chair for Hawk Corporation from 2008 until the company's sale in November 2010. Mr. Marabito has served on numerous non-profit boards over the course of his career including as a Trustee of Hawken School, Chair of the Northeast Ohio Regional Board for the Make-A-Wish Foundation, and currently serves as Trustee at the University of Mount Union.

Mr. Marabito's experience as a public company CEO, past CFO, director, and audit committee Chair provides the Company with a great depth of corporate governance and operational expertise. His experience as a CPA, corporate treasurer, and controller bolsters his qualifications as an "audit committee financial expert" who brings significant accounting and finance capability to the Board.

A. Haag Sherman has served as a Director of CBIZ since August 2020, when he was elected as an independent director. Mr. Sherman has served since February 2015 as the Chief Executive Officer and a director of Tectonic Financial, Inc. and its predecessor (Nasdaq: TECTP), a banking and financial holding company. Prior thereto, Mr. Sherman co-founded Salient Partners, LP, a Houston-based investment firm, in 2002 and served in various executive positions, including Chief Executive Officer and Chief Investment Officer, through October 2011. In addition, he previously served as an executive officer and partner of The Redstone Companies from 1998 to 2002 where he, among other things, managed a private equity portfolio. Mr. Sherman has served as a director of Hilltop Holdings, Inc. (NYSE: HTH) since its acquisition of PlainsCapital Corporation in November 2012. He previously served as a director of PlainsCapital from September 2009 to November 2012. Mr. Sherman has served as an adjunct professor of law at The University of Texas School of Law. Mr. Sherman serves on the Governing Council of the Miller Center at the University of Virginia, as a trustee of the Episcopal Health Foundation, an investment committee member of the Episcopal Diocese of Texas and on the Executive Committee of Episcopal High School. Mr. Sherman previously practiced corporate law at Akin Gump Strauss Hauer & Feld LLP from 1992 to 1996 and was an auditor at Price Waterhouse, a public accounting firm, from 1988 to 1989. Mr. Sherman is an attorney and certified public accountant.

Mr. Sherman's extensive background in professional services, founding and operating small businesses, his public company board service and his legal and accounting experience qualify him to serve on our Board of Directors. Mr. Sherman is an "audit committee financial expert" for SEC purposes.

Todd J. Slotkin has served as a Director of CBIZ since September 2003, when he was elected as an independent director. Mr. Slotkin was President & Chief Operating Officer of KMP Music LLC, a music publishing firm from 2020 until 2023. He was also a Senior Advisor at Alvarez & Marsal until 2022. Between 2014 and 2020, Mr. Slotkin served as the Global Business Head of Alvarez & Marsal's Asset Management Services. Mr. Slotkin was lead independent director at Apollo Senior Floating Rate Fund from 2011 to 2024 and Apollo Tactical Income Fund from 2013 to 2024. In 2011, Mr. Slotkin was appointed the Managing Partner of Newton Pointe LLC, an advisory firm, a position he also held from 2007 to 2008. Mr. Slotkin served on the Board of Martha Stewart Living Omnimedia from 2008 to 2012 and was head of its Audit Committee and Special Committee. Between 2008 and 2010, Mr. Slotkin was a Senior Managing Director of Irving Place Capital. From 2006 to 2007, Mr. Slotkin served as a Managing Director of Natixis Capital Markets. From 1992 to 2006, Mr. Slotkin served as an SVP (1992-1998) and EVP and Chief Financial Officer (1998-2006) of MacAndrews & Forbes Holdings Inc. Additionally, he was the Executive Vice President and Chief Financial Officer of publicly owned M&F Worldwide (NYSE: MFW) from 1998 to 2006. Prior to 1992, Mr. Slotkin spent 17 years with Citigroup, ultimately serving as Senior Managing Director and Senior Credit Officer. He was the Global Head of Citigroup's Leveraged Capital Group. Mr. Slotkin is a co-founder of Food Allergy Research & Education, Inc., formerly known as the Food Allergy Initiative.

[Table of Contents](#)

Mr. Slotkin's considerable experience in both public and privately held companies as a director, audit and compensation committee member, audit committee financial expert, and chief financial officer is an important asset that assists the Board in overseeing a broad range of regulatory and operational issues. His history with public banks and public and private companies makes him uniquely qualified to oversee the Company's capital, strategic and transactional matters. Mr. Slotkin is an "audit committee financial expert" for SEC purposes.

Benaree Pratt Wiley has served as a Director of CBIZ since May 2008, when she was elected as an independent director. Mrs. Wiley has served as Principal of The Wiley Group, a firm specializing in personnel strategy, talent management, and leadership development primarily for global insurance and consulting firms since 2005. Mrs. Wiley served as the President and Chief Executive Officer of The Partnership, Inc., a talent management organization for multicultural professionals in the greater Boston region for fifteen years before retiring from that role in 2005. Mrs. Wiley has served as a director on the board of the BNY Mellon Family of Funds. Her civic activities include serving on the boards of the Efficacy Institute, Howard University, Dress for Success Boston, Partners Continuing Care, Black Economic Alliance and Spaulding Hospital. Mrs. Wiley has earned the CERT Certificate in Cybersecurity Oversight through the NACD Cyber-Risk Oversight Program.

Mrs. Wiley is a driving force in the advancement of leadership diversity. Under her leadership as president and chief executive officer, The Partnership, Inc. strengthened the capacity of greater Boston to attract, retain, and develop talented professionals of color and helped more than 1,300 African Americans integrate into the corporate community. This tenure is chronicled in a Harvard Business School case study on transformational non-profit leadership, *Bennie Wiley and The Partnership, Inc.* Mrs. Wiley has served as both a member and chair of audit and nominating committees of the boards on which she has served. Mrs. Wiley has been a leader in the development and advancement of professionals of color in the workplace.

Rodney A. Young has served as a Director of CBIZ since February 2023, when he was appointed as an independent director. Mr. Young has served as the Chief Executive Officer of Delta Dental of Minnesota since 2012. Delta Dental of Minnesota is an independent, nonprofit health service plan corporation representing 8,000 Minnesota- and North Dakota-based purchasing groups and 4.4 million members nationwide. Mr. Young has twenty-five years of service on the boards of public and private corporations as well as non-profit organizations. His current Board service includes Delta Dental of Minnesota, Delta Dental Plans Association, and the Minnesota Business Partnership. He previously served as CEO of MGC Diagnostics (Nasdaq: MGCD), a former public med-tech manufacturer. Mr. Young also served as Chair, CEO and President of LecTec Corporation (former OTCBB: LECT), a former public med-tech manufacturer. He formerly served on the Boards of Possis Medical, Health Fitness Corporation, Angeion Corporation, Bolder Options and Allina Health.

Mr. Young's experience in sales, marketing, strategy, business development, international channel management and effective team building in the dental benefit, med-tech, pharma, and healthcare industries provides expertise critical to the continued growth of our benefits and insurance businesses.

**RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Proposal No. 2**

The Audit Committee of the Board has selected KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025, and the Board has directed that management submit the selection of KPMG LLP as the Company's independent registered public accounting firm for ratification by the shareholders at the Annual Meeting. KPMG LLP has been the Company's independent registered public accounting firm since 1996. Information on fees paid to KPMG LLP during the Company's 2023 and 2024 fiscal years can be found after the Audit Committee Report, on page 21.

Representatives of KPMG LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company's Bylaws nor any other governing documents or law require shareholder ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm. However, the Board is submitting the selection of KPMG LLP to the shareholders for ratification as a matter of good corporate governance. If the shareholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain the firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the Company and its shareholders.

The approval of this proposal requires an affirmative vote of a majority of the votes present and entitled to vote on the matter. Abstentions will be counted and will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the vote for this proposal.

The Board recommends a vote "FOR" the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

NON-BINDING ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION
Proposal No. 3

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and resulting SEC rules, public companies are required to conduct a non-binding advisory vote on their named executive officer compensation, as disclosed in applicable filings with the SEC. The Company has determined that its shareholders should consider this issue on an annual basis. Accordingly, the Company is again providing its shareholders with the opportunity to cast a non-binding advisory vote on the compensation of its Named Executive Officers (as hereinafter defined), as disclosed in this proxy statement. Following the advisory vote to be held at the Annual Meeting, the next scheduled non-binding advisory vote on named executive officer compensation is expected to be held at CBIZ's 2026 Annual Meeting of Shareholders.

CBIZ believes its executive compensation and compensation policies and practices are focused on pay-for-performance principles, are strongly aligned with the interests of the Company's long-term shareholders, help incentivize the Company's Named Executive Officers, and are reasonable in comparison to the compensation practices of the Company's competitors and other companies of similar size and complexity. The Company also believes that its executive compensation policies and practices help the Company maintain its ability to attract and retain superior employees in key positions and ensure that compensation provided to those employees remains fair relative to the compensation paid to similarly situated executives at peer companies. CBIZ's executive compensation policies are designed to ensure that total compensation reflects an individual's performance and potential. The performance of the Company's Named Executive Officers is generally measured in accordance with an individual's goals and objectives as well as their contribution to CBIZ's corporate goals and initiatives. Such factors as teamwork, strategic vision, effective execution, initiative, mentoring and personal development strongly influence a non-quantitative component of compensation awards at CBIZ. The Company believes that its compensation policies and programs and fiscal 2024 compensation decisions, as each is described in this proxy statement, appropriately reward the Company's Named Executive Officers for the Company's performance and for their respective individual performances.

Accordingly, the Company is asking its shareholders to vote on the following non-binding resolution at the Annual Meeting:

“RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in the Company's proxy statement for the 2025 Annual Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and the other narrative executive compensation disclosure contained in this proxy statement.”

Because this vote is advisory, it will not be binding on the Board of Directors or the Compensation and Human Capital Committee, nor will it overrule any prior decision or require the Board or Compensation and Human Capital Committee to take any action. However, the Board and the Compensation and Human Capital Committee will review the voting results and will consider the outcome of the vote when making future decisions about executive compensation programs. The current recommendation of the Board of Directors and the Compensation and Human Capital Committee is based in part upon the vote of shareholders at the Company's 2024 Annual Meeting, in which our shareholders approved our Named Executive Officer compensation, and upon discussions with representatives of individual shareholders that the Company conducts on an ongoing basis. The compensation policies and methodologies used to determine the compensation of our Named Executive Officers have not materially changed in the past year. You are strongly encouraged to read the full details of our compensation policies and programs under “Executive Compensation” below, including our discussion under “Comparison of Compensation to Targets.” The approval of this proposal requires an affirmative vote of a

[Table of Contents](#)

majority of the votes present and entitled to vote on the matter. Abstentions will be counted and will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the vote for this proposal.

The Board recommends a vote “FOR” approval of the compensation of the Company’s Named Executive Officers.

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table shows the beneficial ownership of CBIZ common stock as of March 17, 2025, by (1) each person known by CBIZ to own beneficially 5% or more of CBIZ's common stock, (2) each director, (3) each nominee for director, (4) each Named Executive Officer and (5) all directors and current executive officers of CBIZ as a group. The Company does not require directors or executive officers to hold a minimum number of shares to qualify for service as a director or executive officer. However, CBIZ has a stock retention policy recommending directors maintain stock valued at a multiple of three times the amount of their annual retainer and recommending that the CEO maintain stock valued at a multiple of five times his base salary. The policy recommends that the remaining Named Executive Officers maintain stock valued at a multiple of three times their base salary. All of the Directors and Named Executive Officers are in compliance with this policy.

Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership ⁽²⁾	Percent of Class
The Vanguard Group	4,672,672 ⁽³⁾	8.64%
Capital Research Global Investors	3,931,975 ⁽⁴⁾	7.27%
Blackrock, Inc.	3,542,696 ⁽⁵⁾	6.55%
Morgan Stanley	2,929,047 ⁽⁶⁾	5.42%
Rick L. Burdick	179,454 ⁽⁷⁾	*
Michael H. DeGroot	244,954 ⁽⁸⁾	*
Gina D. France	67,674 ⁽⁹⁾	*
Jerome P. Grisko, Jr.	1,087,654 ⁽¹⁰⁾	2.01%
Richard T. Marabito	60,475 ⁽¹¹⁾	*
Kathy A. Raffa	0	*
A. Haag Sherman	61,713 ⁽¹²⁾	*
Todd J. Slotkin	48,817 ⁽¹³⁾	*
Benaree Pratt Wiley	45,219 ⁽¹⁴⁾	*
Rodney A. Young	53,949 ⁽¹⁵⁾	*
Ware Grove	301,518 ⁽¹⁶⁾	*
Chris Spurio	239,340 ⁽¹⁷⁾	*
Michael Kouzelos	362,593 ⁽¹⁸⁾	*
All directors and current executive officers as a group (13 persons)	2,488,774	4.95%
Total Shares Outstanding on March 17, 2025: 54,058,221		

- * Represents less than 1% of total number of outstanding shares. All shares are common stock and no other classes of stock have been issued.
- (1) Except as otherwise indicated in the notes below, the mailing address of each entity, individual or group named in the table is 5959 Rockside Woods Blvd. N., Suite 600, Independence, OH 44131, and each person named has sole voting and investment power with respect to the shares of common stock beneficially owned by such person. Additionally, none of the listed directors and executive officers named in this beneficial ownership table has pledged shares as security, in conformity with the Company's anti-pledging and anti-hedging policy applicable to directors and officers.
- (2) Share amounts and percentages shown for each person in the table may include shares purchased in the marketplace, restricted shares, and shares of common stock that are not outstanding but may be acquired upon exercise of options exercisable within 60 days of March 17, 2025, the Record Date for the Annual Meeting. All restricted shares may be voted by the recipient upon award, but restrictions do not immediately lapse; unrestricted ownership of restricted stock occurs only upon the lapse of restrictions.

Table of Contents

- (3) Holdings stated are based solely on information in the Schedule 13G/A filed with the SEC on November 12, 2024, by the Vanguard Group. According to the report, the Vanguard Group, acting as an investment advisor, beneficially owns 4,672,672 shares, of which it has shared voting power with respect to 87,317 shares, sole dispositive power with respect to 4,530,946 shares, and shared dispositive power with respect to 141,726 shares. The address of the Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.
- (4) Holdings stated are based solely on information in the Schedule 13G filed with the SEC on November 12, 2024, by Capital Research Global Investors. According to the report, Capital Research Global Investors, acting as an investment advisor, beneficially owns 3,931,975 shares, of which it has sole voting power with respect to 3,931,975 shares and sole dispositive power with respect to 3,931,975 shares. The address of the Capital Research Global Investors is 333 South Hope Street, 55th Fl, Los Angeles, CA 90071.
- (5) Holdings stated are based solely on information in the Schedule 13G/A filed with the SEC on January 26, 2024, by BlackRock, Inc. According to the report, BlackRock, Inc., acting as a parent holding company or control person, beneficially owns 3,542,696 shares, of which it has sole voting power with respect to 3,483,747 shares and sole dispositive power with respect to 3,542,696 shares. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.
- (6) Holdings stated are based solely on information in the Schedule 13G/A filed with the SEC on November 6, 2024, by Morgan Stanley. According to the report, Morgan Stanley, acting as parent holding company or control person, beneficially owns 2,929,047 shares, of which it has shared voting power with respect to 2,660,596 shares and shared dispositive power with respect to 2,861,597 shares. The address of Morgan Stanley is 1585 Broadway, New York, NY 10036.
- (7) Consists of 179,454 shares of common stock, including restricted stock, held by a Limited Partnership controlled by Mr. Burdick.
- (8) Consists of 112,000 shares of common stock held in a fixed irrevocable trust, and 132,954 shares of common stock, including restricted stock, owned of record by Mr. DeGroote.
- (9) Consists of 67,674 shares of common stock, including restricted stock, owned of record by Ms. France.
- (10) Consists of 387,578 shares of common stock held in a fixed irrevocable trust, 177,914 shares of common stock held in spousal trust, 302,000 shares of common stock held in a spousal lifetime access trust and 220,162 shares of common stock, including restricted stock units, owned of record by Mr. Grisko.
- (11) Consists of options to purchase 50,000 shares of common stock granted to Mr. Marabito as an initial non-employee director grant under the 2019 OIP (as hereinafter defined), and 10,475 shares of common stock, owned of record by Mr. Marabito.
- (12) Consists of 11,713 shares of common stock, including restricted stock, plus options to purchase 50,000 shares of common stock granted to Mr. Sherman as an initial non-employee director grant under the 2019 OIP.
- (13) Consists of 48,817 shares of common stock owned of record by Mr. Slotkin, including restricted stock.
- (14) Consists of 41,759 shares of common stock held in a fixed irrevocable trust as well as individually owned shares of common stock, including restricted stock, owned of record by Mrs. Wiley.
- (15) Consists of 3,949 shares of common stock, including restricted stock, plus options to purchase 50,000 shares of common stock granted to Mr. Young as an initial non-employee director grant under the 2019 OIP.
- (16) Consists of 301,518 shares of common stock, including restricted stock units, owned of record by Mr. Grove.
- (17) Consists of 239,340 shares of common stock, including restricted stock units, owned of record by Mr. Spurio.
- (18) Consists of 362,593 shares of common stock, including restricted stock units, owned of record by Mr. Kouzelos.

DIRECTORS MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors conducted four regular and five special meetings during fiscal 2024. Each then-serving director attended at least 75% of the aggregate of all meetings of the Board and Committees of the Board on which he or she served. The Company does not have a formal policy regarding directors' attendance at annual shareholders meetings. Nevertheless, the Company strongly encourages and prefers that directors attend all

[Table of Contents](#)

regular and special Board meetings as well as the annual meeting of shareholders either in person or by teleconference. The Company recognizes that attendance of the Board members at all meetings may not be possible, and excuses absences only for good cause. All directors attended the Company's 2024 Annual Meeting.

Independent Directors Meetings

In addition to the meetings of the Committees of the Board of Directors summarized below, our independent directors met four times in executive session during fiscal 2024. Mr. Burdick chaired these executive sessions.

Communication with the Board of Directors

Security holders and other interested parties may communicate with the members of the Board by forwarding written communications to the CBIZ Corporate Secretary at the Company's headquarters at 5959 Rockside Woods Blvd. N., Suite 600, Independence, Ohio 44131. The Corporate Secretary will present all communications, as received and without screening, to the Board at its next regularly scheduled meeting. This same method may be used by interested parties to contact Mr. Burdick, the Company's Chair, in his capacity as presiding director over the meetings of the independent directors, as well as to contact the non-employee Directors.

Standing Committees of the Board of Directors

The Board of Directors has appointed an Audit Committee, a Compensation and Human Capital Committee, and a Nominating and Governance Committee, all of which were active during 2024. The Board of Directors has determined that all members of the Audit Committee, Compensation and Human Capital Committee and Nominating and Governance Committee are independent as set forth in the NYSE Listed Company Manual and under applicable SEC rules. The following is a description of the Committees of the Board of Directors:

Audit Committee

The members of the Audit Committee are Directors Marabito (Chair), France, Sherman and Slotkin. CBIZ's Board of Directors has determined that the Audit Committee members meet the independence standards set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, the Board has determined that all members of the Audit Committee are "audit committee financial experts," as that term is defined by the rules and regulations of the SEC and meet the financial sophistication requirements of the NYSE. The Audit Committee conducted nine regular meetings and no special meetings during 2024. The Audit Committee appoints the Company's independent registered public accounting firm ("independent accountant" or "independent auditor") and reviews issues raised by the independent accountant as to the scope of its audit and its audit reports, including questions and recommendations that arise relating to CBIZ's internal accounting and auditing control procedures. As part of the selection process, the Audit Committee assesses the qualifications and work quality of the independent accountant and its engagement team. The experience, background and expertise of the engagement team, the independent accountant's system of quality control, the Public Company Accounting Oversight Board ("PCAOB") report on the firm, the actions taken against the firm by the PCAOB and the SEC as well as the actions taken by the firm in response to such actions, the impact of changing auditors, and the existence of any significant involvement of the firm in known litigation matters are among the factors considered by the Audit Committee in selecting the Company's independent auditor. The Audit Committee is free to hire any advisors or consultants as it may deem necessary or advisable at any time. The Audit Committee operates under a written charter adopted by the Board of Directors, a copy of which is available on the Investor Relations page of the Company's website, www.cbiz.com, or by writing to us at Attention: Investor Relations Department, 5959 Rockside Woods Blvd. N., Suite 600, Independence, Ohio 44131.

Compensation and Human Capital Committee

The members of the Compensation and Human Capital Committee are Directors Burdick (Chair), Slotkin, Wiley, and Young. The Compensation and Human Capital Committee conducted four regular meetings and no special meetings during 2024. The Compensation and Human Capital Committee reviews and makes recommendations to the Board of Directors with respect to compensation of CBIZ's executive officers, including salary, bonus, and benefits. The Compensation and Human Capital Committee also administers CBIZ's executive incentive-compensation plans and all equity-based plans.

The Compensation and Human Capital Committee was established to undertake duties, including: (a) review and approve the Company's compensation philosophy, strategy and structure and assist the Board in establishing a proper system of long-term and short-term compensation to provide performance-oriented incentives to management and compensation plans that are appropriate and competitive and properly reflect the objectives and performance of management and the Company; (b) discharge the Board's responsibilities relating to compensation of the Company's Chief Executive Officer and other executive officers of the Company and its subsidiaries; (c) review the disclosures in the Compensation Discussion and Analysis and prepare an annual compensation committee report for inclusion in the Company's proxy statement; (d) make recommendations to the Board with respect to incentive-compensation plans and equity-based plans and administer the Company's equity-based plans; (e) review and discuss with management the Company's activities, programs and systems related to human capital issues; and (f) perform such other functions as the Board may from time to time assign to the Compensation and Human Capital Committee. The Compensation and Human Capital Committee may delegate to subcommittees any task or duty the Committee deems necessary to assist it in accomplishing its obligations under law and its Charter. The Compensation and Human Capital Committee requests that the Chief Executive Officer make recommendations regarding the amount or form of executive compensation annually, other than his own, or more often as the Chief Executive Officer or the Compensation and Human Capital Committee may deem necessary throughout each year.

Compensation and Human Capital Committee Consultants.

The Compensation and Human Capital Committee is free to hire any advisors or consultants, including compensation consultants in its sole discretion, as it may deem necessary or advisable at any time. Since 2017, the Compensation and Human Capital Committee has engaged Meridian Compensation Partners, LLC ("Meridian"), to evaluate and recommend updates to the Company's executive compensation program and to provide refreshed benchmarking data. The Compensation and Human Capital Committee determined that its and the Company's use of Meridian as compensation consultants during the Company's last completed fiscal year did not involve any conflict of interest. In making this determination, the Committee considered all relevant factors, including those set forth in Rule 10C-1(b)(4) under the Exchange Act, and confirmation of relevant facts received by the Compensation and Human Capital Committee from Meridian.

Compensation Committee Interlocks and Insider Participation.

None of the members of the Compensation and Human Capital Committee during 2024 and continuing through 2025 is or has been an officer or employee of CBIZ or had any relationships requiring disclosure under Item 404 of Regulation S-K. There are no Compensation and Human Capital Committee interlocking relationships with respect to CBIZ.

The Charter of the Compensation and Human Capital Committee is available on the Investor Relations page of the Company's website, www.cbiz.com, or by writing to us at Attention: Investor Relations Department, 5959 Rockside Woods Blvd. N., Suite 600, Independence, Ohio 44131.

Nominating and Governance Committee

The members of the Nominating and Governance Committee are Directors Wiley (Chair), Burdick, DeGroot, and France. The Committee conducted four regular meetings and one special meeting in 2024. The Nominating and Governance Committee was formed to (a) assist the Board in determining the desired experience, mix of skills and other qualities for appropriate Board composition, taking into account the current Board members and the specific needs of the Company and the Board; (b) help to identify highly qualified individuals meeting those criteria to serve on the Board; (c) propose to the Board a slate of nominees for election by the shareholders at the Annual Meeting of Shareholders and prospective director candidates in the event of the resignation, death, removal or retirement of directors or a change in Board composition requirements; (d) review director candidates recommended or nominated by shareholders for election to the Board; (e) develop plans, and make recommendations to the Board, regarding the size and composition of the Board and its committees; (f) develop and review management succession plans; (g) develop and recommend to the Board a set of corporate governance principles applicable to the Company and review established corporate governance guidelines of the Board at least annually and monitor and make recommendations to the Board with respect to the corporate governance principles applicable to the Company; (h) oversee the evaluation of the Board and management of the Company; and (i) perform such other functions as the Board may from time to time assign to the Nominating and Governance Committee.

The Nominating and Governance Committee's process for identifying and evaluating candidates to be nominated as directors consists of reviewing with the Board the desired experience, mix of skills and other qualities to assure appropriate Board composition; conducting candidate searches and inquiries; recommending to the Board qualified candidates for the Board who bring the background, knowledge, experience, skill sets, and expertise that would strengthen the Board; and selecting appropriate candidates for nomination. The Nominating and Governance Committee and the Board have determined that a director should have the following characteristics: (1) the ability to comprehend the strategic goals of the Company and to help guide the Company towards the accomplishment of those goals; (2) a history of conducting his/her personal and professional affairs with the utmost integrity and observing the highest standards of values, character and ethics; (3) the availability for in-person or telephonic participation in Board or Committee meetings, as well as the Annual Meeting of Shareholders; (4) the willingness to demand that the Company's officers and employees insist upon honest and ethical conduct throughout the Company; (5) knowledge of, and experience with regard to at least some of the following: (i) real estate properties, (ii) loans and securities, including any lending and financing activities related thereto, (iii) public company regulations imposed by the SEC and the NYSE, amongst others, (iv) portfolio and risk management, (v) the major geographic locations within which the Company operates, (vi) sound business practices, (vii) accounting and financial reporting, and (viii) one or more of the principal lines of business in which the Company is engaged; and (6) the ability to satisfy criteria for independence established by the SEC and the NYSE, as they may be amended or otherwise modified from time to time.

In its recommendations of candidates for appointment, election and reelection to the Board, the Nominating and Governance Committee specifically follows the requirements of its Charter to "identify and recommend board candidates consistent with the desired experience, mix of skills and other qualities to assure appropriate Board composition" in accordance with the current criteria set out by the Committee. The Nominating and Governance Committee believes that the current Board members, as well as the candidates considered and nominated for election at the Annual Meeting, represent a group that includes differences of background, viewpoint, professional experience and expertise, education, skills and other qualities and attributes that contribute to heterogeneity.

The Nominating and Governance Committee will consider any candidate recommended by a shareholder, provided that the shareholder mails a recommendation to the Corporate Secretary at the Company's headquarters, prior to the deadline for shareholder proposals, that contains the following: (1) the recommending shareholder's name and contact information; (2) the candidate's name and contact information; (3) a brief description of the candidate's background and qualifications; (4) the reasons why the recommending shareholder believes the

[Table of Contents](#)

candidate would be well suited for the Board; (5) a statement by the candidate that the candidate is willing and able to serve on the Board; (6) a statement by the recommending shareholder that the candidate meets the criteria established by the Board; and (7) a brief description of the recommending shareholder's ownership of common stock of the Company and the term during which such shares have been held. In making its discretionary determination whether to nominate a candidate who has been recommended by a shareholder, the Nominating and Governance Committee will consider, among other things, (a) the appropriateness of adding another director to the Board, or of replacing a currently sitting director, and (b) the candidate's background and qualifications. No candidate recommendations were received from shareholders for consideration in 2024 or to date in 2025.

The Nominating and Governance Committee is free to hire any advisors or consultants as it may deem necessary or advisable at any time. The Nominating and Governance Committee's Charter is available on the Investor Relations page of the Company's website, www.cbiz.com, or by writing to us at Attention: Investor Relations Department, 5959 Rockside Woods Blvd. N., Suite 600, Independence, Ohio 44131.

DIRECTORS' ROLE IN RISK OVERSIGHT

Risk is an integral part of Board and Committee deliberations throughout the year. Management, the full Board, and each Committee all review risk oversight and management issues pertaining to their respective areas of responsibility as established by the Company's organizational documents and the Charters of its Committees. The activities of the enterprise risk management program ("ERM") entail the identification, assessment, and prioritization of a broad range of risks — including, for example, strategic, operational, financial, legal, regulatory, cybersecurity, reputational, Environmental, Social and Governance ("ESG"), and related risks — and the review of plans to mitigate their possible effects.

In their risk oversight role, individual directors, as well as each Committee and the Board as a whole, satisfy themselves that the risk management policies and procedures designed and implemented by the Company's senior executives and through the risk management structure of the Company are consistent with the Company's strategy and risk appetite; that these policies and procedures are functioning as directed; and that necessary steps are taken to foster an enterprise-wide culture that supports appropriate risk awareness, behaviors and judgments about risk, and recognizes and appropriately escalates and addresses risk-taking beyond the Company's determined risk appetite. The Board identifies the type and magnitude of the Company's principal risks and directs the CEO and the Senior Management Group (as herein after defined) to be fully engaged in risk management. In addition, the roles and responsibilities of the Committees in overseeing specific categories of risk are annually reviewed to ensure that, taken as a whole, the Board's oversight function is coordinated and comprehensive. Board members have qualifications and backgrounds that assist them in conducting these oversight activities, as noted in their individual biographies beginning on page 4.

In 2024, the management team, and the Board completed a review of the ERM program to update the ERM risk register and to identify additional risks to be added to the register, risks to be monitored over time, emerging risks, and risks that are no longer considered enterprise risks that should be removed from the register. The management team and the full Board reviewed the risk factors disclosed in the Company's SEC disclosure documents, and recommended changes. Input into risks and mitigation programs was received from all key function and operational areas of responsibility, and the Board received presentations throughout the year regarding the principal areas of risk, along with the efforts and programs undertaken to mitigate these risks. The Board and each of its committees were actively engaged in reviewing the Company's risk throughout 2024 and continuing in 2025.

Code of Professional Conduct and Ethics and Corporate Governance Guidelines

CBIZ has a Code of Professional Conduct and Ethics (the "Code") that applies to every director, officer, and employee of the Company. The Code is available on the Investor Relations page of the Company's website, www.cbiz.com, or by writing to us at Attention: Investor Relations Department, 5959 Rockside Woods Blvd. N., Suite 600, Independence, Ohio 44131. Any amendments to or waivers from the Code that apply to our principal executive officer, principal financial officer, principal accounting officer or controller or any other person performing similar functions are approved by our Audit Committee and posted to the Company's website, www.cbiz.com.

CBIZ also has corporate governance guidelines available on the Investor Relations page of the Company's website, www.cbiz.com, or by writing to us at Attention: Investor Relations Department, 5959 Rockside Woods Blvd. N., Suite 600, Independence, Ohio 44131.

ESG and CSR Programs, and SASB-Related Disclosures

The Board and management continue to maintain the Company's ESG and Corporate Social Responsibility ("CSR") programs. Updated highlights of our policies and efforts during 2024 are summarized on our website at www.cbiz.com/about-us/corporate-social-responsibility, including our Human Rights and Sustainability policies,

[Table of Contents](#)

our annual CSR report and Sustainability Accounting Standards Board (“SASB”) related disclosures regarding data security, inclusion, team engagement, professional integrity, and vendor oversight. The programs noted here and on the website are Company-wide programs that include involvement at the local level in our major markets and offices.

The Company’s sustainability efforts focus on improving the energy efficiency of our facilities, adoption of technology including use of electronic signature and digital records management systems, extending the life cycle of computer hardware, the use of energy efficient data center technology, and virtual options for meetings and trainings. We also continue to utilize our green workplace programs to engage our team members in daily actions like recycling, waste reduction and reuse initiatives.

The Company continues to maintain a Human Rights Policy and Program, which establishes guiding principles, specific program elements, and measures undertaken to support this policy.

The Company continues to invest in team member experience and engagement as a key component of building a strong culture that supports our goals for growth and innovation. Our experience and engagement strategy includes various initiatives that include the following:

- Comprehensive learning and development opportunities aligned to career paths that promote advancement and a culture of continuous learning for all team members. We are currently expanding our leadership development opportunities to better prepare team members for eventual leadership roles as part of our overall succession planning efforts.
- Building community and fostering a sense of belonging among all team members through intentional initiatives that promote connections company-wide. Examples of these initiatives include the Company’s Great People, Great Place (GP2) program which promotes teamwork and relationship building at the local level, the various Employee Resource Groups (ERGs) which enable team members with shared backgrounds or experiences to connect, and the Company’s mentoring program which allows for team members to be matched with a mentor and receive resources and support through the mentorship program. Each of these initiatives is voluntary and open to all team members.
- Annual team member engagement surveys that establish a meaningful feedback mechanism. We use the resulting findings and insights to refine our policies and shape future strategies that impact our team members.
- Our efforts to offer a competitive and compelling total rewards package that includes compensation, incentives, benefits, vacation and sick time, leave programs and well-being programs.
- Recognition programs aimed at recognizing and celebrating the contributions of our team members at all levels of the company. We recently introduced a centralized cloud-based recognition platform that provides user-friendly opportunities to encourage recognition between colleagues and from leaders and managers to team members. This platform also enables a more personalized recognition and reward experience.
- Community engagement through the CBIZ Cares program which includes paid volunteer service time for each team member and opportunities to participate in charitable-giving campaigns at the national and local level. Community engagement and giving back to the communities where we work and live is an important component of our culture and aligns to our CBIZ core values.

CBIZ’s commitment to good governance and corporate responsibility principles is also demonstrated through our governance guidelines, Mission & Vision Statements, stated Core Values, Client Service Promise, the charters of our Committees, our Code of Professional Conduct and Ethics and workplace professional code of conduct policies and training programs, our conflict resolution processes, the enterprise risk management program, client confidentiality and cybersecurity policies and procedures, our extensive investor relations and engagement programs, our quality control programs, and our ethics hotline.

DIRECTOR INDEPENDENCE

The NYSE Listed Company Manual provides that companies listed on the NYSE must have a majority of independent directors. A director is considered independent under NYSE rules if the Board of Directors affirmatively determines that the director does not have any direct or indirect material relationship with CBIZ and if such director satisfies such other criteria as specified by the provisions of the NYSE Listed Company Manual.

The Nominating and Governance Committee and the Board of Directors have affirmatively determined that each of the following Board members has no material relationship with CBIZ and is an independent director: Rick L. Burdick, Michael H. DeGroot, Gina D. France, Richard T. Marabito, Kathy Raffa, A. Haag Sherman, Todd J. Slotkin, Benaree Pratt Wiley and Rodney A. Young. The Nominating and Governance Committee and the Board of Directors also affirmatively determined that each of the Audit, Compensation, and Human Capital and Nominating and Governance Committee's members meets the independence requirements set out in the NYSE Listed Company Manual and under applicable SEC rules. Mr. Grisko is not considered an independent director because of his employment as our Chief Executive Officer and President.

In connection with these independence determinations, the Nominating and Governance Committee and the Board of Directors considered all the relationships between each director and CBIZ, including the following relationship:

- Mr. DeGroot is also an officer or director of various privately held companies that obtain several types of insurance coverage through a CBIZ subsidiary. The commissions paid to CBIZ for the years ended December 31, 2024, 2023 and 2022 were approximately \$0.1 million, \$0.15 million, and \$0.1 million, respectively. The Nominating and Governance Committee and the Board determined that Mr. DeGroot was an independent director since the amounts of these commissions were not collectively significant under the NYSE rules governing director independence.

Company Leadership Structure

The position of Chair of the Board of Directors is held by Mr. Burdick in an independent, non-executive capacity. The position of Chief Executive Officer is held by Mr. Grisko. In addition to serving as chair for all Board meetings, Mr. Burdick also chairs all executive sessions of our independent directors and facilitates communication between the Board of Directors and the Company's executive officers. It is the Board's belief that the current composition of its leadership positions, the committee system and the position of an independent Chair effectively maintain Board independence and independent oversight of management and Company performance. As in past years, each member of the Board and each Committee member participated in performance self-assessments regarding their respective roles, their performance in each role, the activities of each body, and the performance and structure of leadership at the Board and management levels. The results of these assessments were reviewed by the full Board, each Committee, and by the independent directors as a group. The Board believes the current structure provides the Board with a comprehensive understanding of ongoing operations and current issues, as well as facilitates the identification of emerging issues, communication of essential information to the Board and preparation of matters for Board consideration.

REPORT OF THE AUDIT COMMITTEE

The Board of Directors maintains an Audit Committee comprised of four of the Company's independent directors. The Board of Directors and the Audit Committee believe that the Audit Committee's current member composition satisfies the current rules of the NYSE and the SEC that govern audit committee composition, including the requirement that audit committee members all be "independent directors" as that term is defined by Rule 303A of the NYSE Listed Company Manual and by all other applicable laws or rules. Each of the Audit Committee members has been identified as "audit committee financial experts," as that term is defined by the rules and regulations of the SEC, in light of their training, experience, and expertise.

The Audit Committee closely monitors developments in corporate governance, including those arising from the adoption of the Sarbanes-Oxley Act of 2002 (the "Act") and rules related to the Act. The Audit Committee's Charter and the Code of Professional Conduct and Ethics reflect those portions of the Act and attendant rules promulgated by the SEC and the NYSE. The Audit Committee anticipates that changes to its Charter may be necessary from time to time if the SEC and the NYSE adopt additional rules bearing on the duties and activities of the Committee. The Audit Committee Charter and Code of Professional Conduct and Ethics Guide have been posted on the Investor Relations portion of the Company's website, at www.cbiz.com.

The Audit Committee oversees the Company's financial process on behalf of the Board of Directors. Management has the primary responsibility for the consolidated financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited consolidated financial statements with management including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the consolidated financial statements.

The Audit Committee has relied, without independent verification, on management's representation that the consolidated financial statements have been prepared with integrity and objectivity and in conformity with Generally Accepted U.S. Accounting Principles ("GAAP"). The Audit Committee's oversight does not provide it with an independent basis to determine that management has in fact maintained appropriate accounting and financial reporting principles or policies. Furthermore, the Audit Committee's considerations and discussions with management and the independent auditor do not ensure that the Company's consolidated financial statements are presented in accordance with GAAP, that the audit of the Company's consolidated financial statements has been carried out in accordance with the standards of the PCAOB or that the Company's independent accountant is in fact independent.

The Audit Committee received, reviewed, and adopted management's report assessing the Company's internal control over financial reporting. The Committee continued to be very active in monitoring management's efforts to document and assess the Company's internal controls.

The Audit Committee discussed with the representatives of KPMG LLP, the independent auditor who is responsible for expressing opinions on the conformity of those audited consolidated financial statements with GAAP and the effectiveness of internal control over financial reporting in accordance with the standards of the PCAOB, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee by the applicable requirements of the PCAOB and the SEC. In addition, the Audit Committee has discussed with the independent accountant the accountant's independence from management and the Company including the matters in the written disclosures and the letter required by applicable requirements of PCAOB Rule 3526 regarding the independent accountant's communications with the Audit Committee concerning independence.

The Audit Committee discussed with both the Company's internal auditor and independent auditor the overall scope, plans and results of their audit activities. The Audit Committee met regularly throughout 2024 with the independent auditor, and the leaders of the Company's Internal Audit staff, with and without

[Table of Contents](#)

management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting. The Committee once again reviewed the experience, background and expertise of the KPMG LLP engagement team, the public accounting firm's system of quality control, the PCAOB report on the firm, the impact of changing auditors, the absence of any significant involvement of the firm in known litigation matters, along with other factors and considerations, and determined that the selection of KPMG LLP as the Company's independent auditor was in the best interests of the Company and the shareholders.

Based on the review and discussions referred to above, the Audit Committee approved and recommended to the Board of Directors (and the Board has approved) that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for filing with the SEC.

Audit Committee of the Board of Directors

Richard T. Marabito, Chair
Gina D. France
A. Haag Sherman
Todd J. Slotkin

Auditor Fees

The Company incurred the following fees for services performed by KPMG LLP in fiscal years 2024 and 2023:

Audit fees billed or expected to be billed for the fiscal year 2024 were \$4,035,055. Audit fees billed for the fiscal year 2023 were \$1,345,165. Audit fees include fees related to the integrated audit of consolidated financial statements and internal control over financial reporting, and AS 4105 interim reviews.

Audit-related fees billed or expected to be billed for the fiscal year 2024 were \$2,048,300. This related to due diligence services pertaining to the Company's acquisition of Marcum of \$2,000,000 and \$48,300 for the audit of the CBIZ Retirement Savings Plan, respectively. Audit-related fees of \$46,000 were billed for the fiscal year 2023 related to the audit of the CBIZ Retirement Savings Plan.

Tax fees for the fiscal year 2024 were \$35,000 pertaining to tax consultation. There were no tax fees billed by KPMG LLP in fiscal year 2023.

There were no other fees billed for professional services by KPMG LLP in fiscal years 2024 and 2023.

Pursuant to its Charter and the Act, the Audit Committee is responsible for pre-approving all services performed by the Company's independent auditor, and certain services may not, under any circumstances, be performed for the Company by its independent auditor. KPMG LLP, the Company's independent auditor, may not be engaged to perform for the Company, and are prohibited from performing for the Company, any prohibited service enumerated in the Act, or in any other applicable law or regulation. In addition, the independent auditor is not permitted to perform services for the Company, whether associated with audit or non-audit functions, unless the services to be provided have been approved prior to their performance by the Audit Committee, except as may otherwise be provided by applicable law or regulation.

However, certain non-prohibited services may be pre-approved by the Audit Committee Chair personally in advance of full Audit Committee consideration and approval, provided that each engagement total no more than \$50,000 in fees prior to the next regularly scheduled meeting of the Audit Committee, at which time the entire Audit Committee is required to consider and either approve or reject the engagement, provided the engagement otherwise does not appear reasonably likely to compromise KPMG LLP's independence. The Audit Committee pre-approved all of the services described above. The Audit Committee is responsible for fee negotiations with KPMG LLP.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview of Compensation Program

The Compensation and Human Capital Committee of the Board (the “Compensation Committee” or the “Committee” throughout this Compensation Discussion and Analysis) is responsible for establishing, implementing, and monitoring the application of its compensation philosophy with respect to the senior management and directors of the Company. At CBIZ, the Senior Management Group (“SMG”) consists of the Company’s executive officers and certain Senior Vice Presidents. The Committee’s goal is to ensure that the total compensation paid to the SMG is fair and reasonable. Generally, the types of compensation and benefits provided to members of this group are similar to those provided to executive officers at other comparable companies. Jerome P. Grisko, Jr. (“CEO”), Ware Grove (“CFO”), Michael Kouzelos (“President, Benefits & Insurance Services”), and Chris Spurio (“President, Financial Services”) are referred to as the “Named Executive Officers” or “NEOs,” all of whom are members of the SMG. The Board has specifically designated the Executive Officers of the Company as the foregoing NEOs and limited the exercise of the Company’s policy making functions to the NEOs. The Board has determined that no other officer of the Company has been given, or has exercised, any similar policy making authority in 2024. Therefore, only the NEOs designated above have served as Executive Officers of the Company in 2024 as that role is defined by Rule 3b-7 of the Exchange Act.

Compensation Philosophy and Objectives

The Company believes the most effective executive compensation program rewards executives’ contribution in achieving and exceeding specific annual, long-term, and strategic goals of the Company, and aligns executives’ interests with those of the shareholders. Moreover, the Company believes a successful compensation structure will help the Company maintain its ability to attract and retain superior employees in key positions and ensure that compensation provided to those employees remains fair relative to the compensation paid to similarly situated executives at comparable companies. To that end, the Committee believes executive compensation packages provided by the Company to the SMG members, including the Named Executive Officers, should include both cash and equity compensation that reward performance that meets or exceeds established goals.

CBIZ believes that total compensation should also reflect an individual’s performance and potential. Performance will generally be measured in accordance with an individual’s goals and objectives as well as their contribution to the Company’s corporate goals and initiatives. Such factors as teamwork, strategic vision, effective execution, initiative, mentoring and personal development will strongly influence a non-quantitative component of compensation awards at the Company.

Ultimately, compensation paid to members of the SMG, including amounts paid to the NEOs, is determined based on the judgment of the Compensation Committee with input from the Chair of the Board, the CEO and compensation consultants.

Role of Executive Officers in Compensation Decisions

The Compensation Committee makes all compensation decisions for the SMG, including the NEOs, and reviews recommendations and makes determinations regarding equity awards to any CBIZ employee after considering the recommendation of the CEO. The conclusions reached and recommendations based on these reviews, including with respect to salary adjustments and annual award amounts, are presented to the Committee. The Committee can exercise its discretion to modify any recommended compensation adjustments or awards.

Setting Executive Compensation

To assist the Compensation Committee in applying its compensation philosophy and objectives, the Compensation Committee engaged Meridian, an outside executive compensation consulting firm, to periodically conduct reviews of its compensation program for the SMG and the Board of Directors. The Compensation Committee received research from Meridian that indicated that the prevalent performance measures used as targets in the compensation incentive plans of peer group companies included profit measures, revenue targets, total shareholder return (“TSR”) measurements, and other return metrics. The Committee also monitored developments in compensation philosophy and statements of principles issued by investment consultants such as Glass, Lewis & Co. and Institutional Shareholder Services (“ISS”). At the request of the Committee, CBIZ subscribes to the executive compensation analysis services of a leading compensation and governance consulting firm (the “Governance Firm”). The Committee regularly reviewed and used compensation analysis reports of this Governance Firm as benchmarks to evaluate the compensation packages of members of the SMG and to confirm the validity of the data provided by Meridian.

Meridian again evaluated and recommended updates to the Company’s executive compensation program and provided refreshed benchmarking data following the 2024 proxy season to provide the Committee with a more current basis for comparing median compensation levels for the SMG.

In February 2024, the Compensation Committee conducted a review of the Company’s peer group with the assistance of Meridian. Changes to this peer group were last made in October 2021 due to peers having been acquired, having sold relevant business units, or having disproportionately high or low revenue compared to the Company. Meridian analyzed target compensation components and levels for the SMG, including the Named Executive Officers. Meridian delivered a report (the “Meridian Report”) to the Compensation Committee that compared each element of total compensation for the SMG primarily against two groups. The first group was a custom peer group of 24 publicly traded professional services, insurance, information technology, and other companies reflecting some aspect of CBIZ’s product and service offerings (collectively, the “Company Peer Group”).

The Company Peer Group consists of the following companies:

AMN Healthcare Services, Inc.	Exponent, Inc.	Mistras Group, Inc.
ASGN Incorporated	FTI Consulting, Inc.	Paychex, Inc.
Barrett Business Services	Heidrick & Struggles International, Inc.	Resources Connection, Inc.
Brown & Brown, Inc.	Huron Consulting Group Inc.	The Hackett Group, Inc.
Crawford & Company	ICF International, Inc.	TrueBlue
CRA International, Inc.	Insperty, Inc.	Verisk Analytics
Cross Country Healthcare	Kforce, Inc.	Volt Information Services
ExlService Holdings	Korn/Ferry International	Willdan Group, Inc.

The second group was a set of service-based companies with a median revenue approximating CBIZ that Meridian selected from the confidential Equilar Top 25 ECS Survey Database and which were between one-third to three times the Company’s revenue (collectively, the “Survey Peer Group”). Because CBIZ is composed of units in widely different business lines, which are not mirrored in the aggregate by any other precisely comparable individual company, Meridian’s methods and use of the data sets were helpful to the Committee because they created a broad basis on which to establish the market value compensation targets for all members of the SMG, including the Named Executive Officers.

Following the acquisition of Marcum, the Company Peer Group and Survey Peer Group will change as a result of CBIZ’s increased scale. See “2025 Compensation Adjustments” below for more information.

The Committee targets compensation for each member of the SMG, including Named Executive Officers, at approximately the 50th percentile, within an allowable range of plus or minus 15%, of the market median of compensation paid to similarly situated executives of the companies comprising the comparison groups. The

[Table of Contents](#)

Committee may set target total compensation for an SMG member, including a Named Executive Officer, at levels outside of this range due to a variety of factors including:

- the performance of the executive and its relation to the Company's performance;
- the experience, expertise and impact the executive brings to the Company;
- the true scope of the job responsibilities of the executive, relative to the external market job benchmark;
- the Company's executive pay structure and hierarchy, and internal pay comparisons;
- the change in compensation actions expected for other executives, for all employees, and for outside directors;
- relevant industry norms and developments;
- the amount of compensation earned by the executive at the Company in prior periods or at a previous place of employment; and
- the performance of the Company during any particular year.

Compensation levels may also be adjusted to reflect ancillary compensation data that the Company has obtained from publicly available competitive intelligence, the Governance Firm benchmark data, CBIZ acquisition efforts, and other sources of information pertaining to compensation for comparable positions.

A significant percentage of each NEO's total compensation is allocated to incentives as a result of the Company's philosophy to maintain a variable compensation model based on both Company and individual performance. There is no pre-established policy or target for the allocation between either cash and non-cash or short-term and long-term incentive compensation, other than consistency with the percentile target range for the aggregate of the various components of total compensation. The Committee reviews information provided by Meridian, as well as the other sources of information mentioned above, to determine the appropriate level and mix of incentive compensation. Incentive compensation is realized as a result of the performance of the Company or the individual, depending on the type of award, compared to established goals.

2024 Executive Compensation Components

For the fiscal year ended December 31, 2024, the principal components of compensation for Named Executive Officers were:

- base salary;
- performance-based short-term incentive compensation;
- long-term equity incentive compensation;
- deferred compensation and retirement savings plans; and
- perquisites and other personal benefits.

The Committee believes that these compensation components provided effective incentives for our senior management team to drive successful results related to the Company's principal 2024 performance measures.

Base Salary

The Company provides the Named Executive Officers and other employees with a base salary to compensate them for services rendered during the fiscal year. As in past years, the Company continued to

[Table of Contents](#)

compare the compensation of the members of the SMG, including Named Executive Officers, to the Survey Peer Group and the Company Peer Group, and to target total compensation at or near median levels, with salaries changing if called for by the Company's ancillary compensation data.

During its review of base salaries for each member of the SMG, including Named Executive Officers, the Committee primarily considers:

- market data and analysis provided by its compensation consultants;
- market information from acquisition discussions, new hires, and other ancillary sources;
- internal review of the executive's compensation, both individually and relative to other officers; and
- individual performance of the executive.

Promotions or changes in job responsibility may also result in modifications to an executive's salary level. Any merit-based increases for the Named Executive Officers (other than the CEO) would be based on the evaluation and recommendation of the CEO and ultimately upon the Committee's own assessment of an individual executive's performance. Merit-based increases for the CEO are based upon the Committee's assessment of his performance as well as upon the data reflected in the Meridian Report. In 2024, the Compensation Committee determined that base salary increases of 5.8%, 15.3%, and 10.1% were appropriate for Mr. Grove, Mr. Spurio, and Mr. Kouzelos, respectively. Mr. Grisko's base salary was not increased in 2024. The Committee determined that the approved increases in salary for each NEO were in line with market practices for their respective positions.

Performance-Based Incentive Compensation

At the 2019 Annual Meeting, shareholders approved the CBIZ, Inc. 2019 Omnibus Incentive Plan (the "2019 OIP"), which was subsequently amended and reapproved by the shareholders at the 2023 Annual Meeting. The 2019 OIP gave the Committee the ability to design cash and stock-based incentive compensation programs to promote high performance and achievement of corporate goals by the Named Executive Officers and other members of the SMG and other key employees throughout the Company. The Company believes that the 2019 OIP encourages the growth of shareholder value and allows key employees to promote and benefit from the long-term growth and profitability of CBIZ.

In 2024, the Committee awarded short-term non-equity incentive compensation to the SMG, including the Named Executive Officers, under the 2019 OIP through the adoption of an annual Executive Incentive Plan ("EIP"). The Committee also awarded long-term incentive compensation in the form of restricted share units and performance share units in 2024. Members of the SMG, including the Named Executive Officers, are granted equity awards based on their performance and in accordance with the Company's long-term equity incentive program. Members of the SMG, including the Named Executive Officers, received cash incentive compensation paid in 2025 under the 2024 EIP based upon Company and individual performance in 2024.

As discussed in detail in the section titled "CBIZ Annual Executive Incentive Plan" below, in 2024 the EIP cash incentive compensation component consisted of a financially based award ("Financially Based Award") dependent on the Company's financial performance results in terms of pre-tax income ("Pre-Tax") and the Company's organic growth in revenue ("OGIR"), which are non-GAAP financial measures, and an individual performance award ("IPA"). These measures are subject to adjustment to reflect the favorable or unfavorable impact of extraordinary non-recurring or other unbudgeted items that have a significant impact on Pre-Tax or OGIR, such as material acquisitions and divestitures, gains or losses on sale, or accounting rule changes. For purposes of the EIP, OGIR is a non-GAAP financial measure that represents total growth in revenue (calculated in accordance with GAAP) adjusted for the impact of acquisitions that have not completed a full 12 months with CBIZ. Likewise, for purposes of the EIP, Pre-Tax income is a non-GAAP financial measure that represents GAAP income excluding the impact of taxes and any profit or loss associated with acquisitions, including the acquisition of Marcum, as discussed below.

CBIZ Annual Executive Incentive Plan

The 2024 EIP was an annual cash incentive program adopted by the Committee under the authority of the 2019 OIP. The 2024 EIP provided guidelines for the calculation of non-equity incentive-based compensation, subject to Committee oversight and modification. At its regular February meeting each year, the Committee considers whether an annual EIP should be continued and, if so, approves the members of the SMG eligible to participate in the EIP and sets incentive levels based on the participant's position, management authority over and accountability for operations or corporate processes, and potential to impact revenue or expenses.

The 2024 EIP calculated cash incentive awards based on the Company's Pre-Tax and OGIR results under the Financially Based Award component (70% of total 2024 EIP opportunity). As in prior years, under the Financially Based Award component of the 2024 EIP, Target Award ("TA") opportunities are established as a percentage of each executive's base salary, and are subject to a Target Multiplier ("TM") that increases or reduces award opportunities based on whether the Company exceeds, meets, or fails to meet predetermined targets. Consistent with the prior year, in 2024, the predetermined targets consisted of non-GAAP financial measures of a Pre-Tax target ("Pre-Tax Target") and an OGIR target ("OGIR Target").

The Committee is permitted under the terms of the EIP to make adjustments to the targets that would cause them to be characterized as non-GAAP financial measures. Seventy percent (70%) of an executive's TA opportunity is dependent on the Company's performance with respect to the Pre-Tax Target and thirty percent (30%) of an executive's TA opportunity is dependent on the Company's performance with respect to the OGIR Target. The TA opportunities for members of the SMG, including the Named Executive Officers, assuming the Company's final adjusted Pre-Tax results coincide with the Pre-Tax Target and the Company's final adjusted OGIR results coincide with the OGIR Target, range from 48% to 90% of base salary.

The TM range for the Pre-Tax Target may reduce the awards to 0% or increase the awards to 200% of the Pre-Tax Target-related portion of an executive's bonus opportunity. The TM range for the OGIR Target may reduce the awards to 0% or increase the awards to 200% of the OGIR Target-related portion of an executive's bonus opportunity. For fiscal year 2024, 100% of each Named Executive Officer's financially-based EIP award was calculated as a function of corporate financial objectives relating to Pre-Tax Targets and OGIR Targets.

The 2024 EIP also contained an additional IPA component (30% of total 2024 EIP opportunity), under which each member of the SMG, including the Named Executive Officers, could have earned an additional award, ranging from 25-30% of the executive's base TA based on individual performance. The range of potential IPA for each individual depended in part upon the position and relative responsibility of each member of the SMG. The Compensation Committee determined that a predetermined percentage of the base TA of the SMG should be granted to them if they are determined to achieve financial and certain non-financial goals set by the Compensation Committee. Under the 2024 EIP, the Committee again determined that the CEO's IPA percentage of base TA should be 30%, and the IPA percentage of base TA for each remaining member of the SMG, including the other Named Executive Officers, should be 25%.

Measurement of individual performance under this component was based upon the assessment by the Compensation Committee of an executive's performance related to the individual's personal contributions toward the achievement of the Company's financial and other results. The CEO's recommendations and underlying assessments regarding the performance of members of the SMG other than himself were presented to the Compensation Committee, and the Committee had the opportunity to accept, reject, or modify the recommendations. The CEO's eligibility for his IPA award was directly judged by the Compensation Committee. In 2024, all members of the SMG, including the NEOs, were granted their full IPA potential awards by the Committee in recognition of their individual contributions to the financial results and non-financial accomplishments of the Company throughout the year.

[Table of Contents](#)

Upon completion of the fiscal year, the Committee reviewed the Pre-Tax and OGIR performance of the Company, determined the TMs applicable to the SMG's respective TAs, determined the applicable IPA percentage, calculated the EIP award earned for each member of the participating group, made applicable adjustments if any, and certified the appropriate EIP awards.

For 2024, the Committee set the Pre-Tax Target at the range of \$184.8 million to \$192.8 million. For the covered executives, including the Named Executive Officers, to earn any EIP Target-related bonus for 2024, the Company was required to post results that were approximately 92.8% of the Pre-Tax Target, or approximately \$175.2 million. In order to earn the maximum possible EIP bonus, the Company's results would have had to exceed target Pre-Tax requirements under the plan by approximately 6.9%, or approximately \$201.7 million.

For 2024, the Committee set the OGIR Target at the range of \$1,654.8 million to \$1,694.6 million, or at the range of between 4.0% to 6.5% rate of OGIR. This standard is considered to be a non-GAAP financial measure, as previously explained. For the covered executives, including the Named Executive Officers, to earn any OGIR Target-related bonus for 2024, the Company was required to post results that were approximately 98.0% of the OGIR Target, equivalent to \$1,638.9 million or a 3.0% rate of OGIR. In order to earn the maximum possible EIP bonus, the Company's results would have to exceed the OGIR Target by approximately 2.0%, equivalent to revenue of \$1,726.1 million or an 8.5% rate of OGIR.

Effective November 1, 2024, CBIZ acquired all of the non-attest assets of Marcum. At the time the 2024 EIP targets were set, the Committee specifically determined that it was appropriate that Marcum's results should be excluded from CBIZ's results for purposes of determining the Pre-Tax and OGIR results under the 2024 EIP. The Committee determined that the planned integration and other expenses and revenue related to the acquisition should not diminish 2024 EIP results. The Committee reasoned that this exclusion would create an incentive to make meaningful acquisitions even if such purchases required additional reasonable investments. The Committee decided that creating this incentive would support the Company's acquisition program, which would be in the best interests of shareholders.

At the time they were set, the Committee believed these Pre-Tax Targets and OGIR Targets were consistent with the EIP's purpose of encouraging the achievement of positive long-term performance in the Company's financial results and not penalizing the management team for challenging market conditions faced by each of the Company's respective divisions.

The range of potential TMs applicable to 2024 Financially Based Awards is set out in the table below. Results between points are to be interpolated to calculate payouts.

<u>Pre-tax Income Component (\$M)</u>	<u>Multiplier</u>	<u>OGIR Component</u>	<u>Multiplier</u>
At least \$175.2	0.5	At least 3.0%	0.5
\$177.0	0.6	3.2%	0.6
\$178.8	0.7	3.4%	0.7
\$180.6	0.8	3.6%	0.8
\$182.4	0.9	3.8%	0.9
\$184.8 – 192.8	1.0	4.0 – 6.5%	1.0
\$194.2	1.1	6.8%	1.1
\$195.7	1.2	7.2%	1.2
\$197.2	1.4	7.5%	1.4
\$198.7	1.6	7.8%	1.6
\$200.2	1.8	8.2%	1.8
\$201.7 and above	2.0	8.5% and above	2.0

Table of Contents

As noted previously, the original 2024 EIP called for the exclusion of Marcum's pre-tax results from the final calculation. Marcum recorded \$108.9 million in revenue and \$59.4 million in pre-tax loss in 2024. In accordance with the 2024 EIP, the Compensation Committee excluded Marcum's results from CBIZ's results for purposes of determining the Pre-Tax results under the EIP.

The 2024 EIP plan provided the Compensation Committee with discretion to adjust the targets, up or down, to reflect the favorable or unfavorable impact of extraordinary non-recurring or other unbudgeted items that have a significant impact on Pre-Tax or OGIR. Examples of such items may include material acquisitions or divestitures, gain/loss on sale, accounting rule changes, or other extraordinary unplanned items. For 2024, no discretionary adjustments to the Pre-Tax results and no discretionary adjustments to the OGIR results were proposed by the Committee.

Pre-Tax results for purposes of the EIP were \$185.8 million, and therefore the Pre-Tax TM was set at 1.0. OGIR results were \$1,665.1 million, or a 4.9% rate of OGIR and therefore the OGIR TM was set at 1.0.

For each of the Named Executive Officers, the TA, applicable TM, IPA, and EIP Bonuses for 2024 performance were as follows:

Name	Base Pay ⁽¹⁾	Base Target Award (% Base Pay)	Base Target Award (\$)	Indiv. Perform. Award (\$)	70% Based on Pre-Tax Income			30% Based on OGIR			Total EIP Bonus
					70% of Base Target Award	Target Multiplier	Pre-Tax Based Award	30% of Base Target Award	Target Multiplier	OGIR Based Award	
Jerome P. Grisko, Jr.	\$950,000	90%	855,000	256,500	598,500	1.0	598,500	256,500	1.0	256,500	1,111,500
Ware Grove	\$554,000	64%	354,560	88,640	248,192	1.0	248,192	106,368	1.0	106,368	663,200 ⁽²⁾
Chris Spurio	\$775,000	64%	496,000	124,000	347,200	1.0	347,200	148,800	1.0	148,800	620,000
Michael Kouzelos	\$560,000	64%	358,400	89,600	250,880	1.0	250,880	107,520	1.0	107,520	448,000

(1) Base Pay is the annual base salary for each NEO approved by the Compensation Committee at its February 7, 2024 meeting.

(2) Mr. Grove's total EIP award was further increased by \$200,000 in recognition of his extraordinary contributions relating to the Marcum acquisition.

In making the annual determination of the minimum, target, and maximum levels for the EIP awards, the Committee considers any appropriate factor including but not limited to anticipated risks and rewards, performance metrics, internal revenue and margin estimates, as well as specific circumstances facing the Company during the coming year. The judgment of the Committee, as well as that of the CEO in his role of assisting the Committee, in determining whether or not the members of the SMG have met their goals and fulfilled their duties throughout the year, constitutes an exercise of both objective investigation as well as discretion. The goals set for these executives included achieving budgetary targets for the operations under their direction mitigated by any events or reasons outside their control that caused any failure to meet budget targets, supporting key strategic initiatives of the Company, meeting the requirements of the "One CBIZ" client service model, working together as a coherent and mutually supportive senior management team, and meeting expectations related to leadership performance.

Merit Bonuses

Promotions, changes in job responsibility, and extraordinary program achievements may also result in a merit-based bonus that is not awarded pursuant to the authority of the 2019 OIP. Merit-based bonuses are based, in the case of the CEO, on the evaluation of the Compensation Committee, and in the case of NEOs other than the CEO, on the recommendation of the CEO, subject to the Committee's approval. No merit-based cash bonuses were awarded or paid in 2024 to any of the Company's NEOs.

Table of Contents

Long-Term Equity Incentive (“LTI”) Compensation

The Company believes that equity incentive compensation programs under the 2019 OIP enabled it to:

- enhance the link between the creation of shareholder value and long-term executive incentive compensation;
- align the interests of our NEOs with those of our shareholders;
- provide an opportunity for increased equity ownership by executives; and
- maintain fair and competitive levels of total compensation.

Target LTI Grant Values

In February 2024, the Compensation Committee approved each Named Executive Officer’s 2024 target LTI grant value and the allocation of that value equally between time-based restricted stock units (“RSUs”) and performance share units (“PSUs”). The Compensation Committee believes this mix of equity compensation vehicles provides performance incentives that are aligned with shareholder interests and retention incentives for our Named Executive Officers. Generally, the Compensation Committee targets each NEO’s target LTI value within an acceptable range of the median of our peer group, consistent with our executive compensation philosophy. Therefore, target LTI award values may vary among the NEOs and can vary from year to year.

The 2024 Grants of Plan-Based Awards table shows each NEO’s 2024 target LTI grant value and the number of shares underlying the NEO’s 2024 RSU and PSU grants. Fiscal year 2024 was the sixth year during which we granted PSUs to address shareholder and institutional advisory firm input that performance-based equity awards should be incorporated into our long-term equity compensation program.

2024 Restricted Stock Units

RSUs provide retention value because they vest in one-third increments in each of the three years following the grant date. In addition, since the unit value is tied directly to the market value of the Company’s common stock, RSUs incentivize the NEOs to enhance shareholder value. The number of RSUs that vest on each vesting date is settled in a like number of shares of Company common stock and shares sufficient to pay tax obligations are withheld on vesting. Generally, an NEO must be continuously employed through each vesting date to receive a distribution of shares on that date.

2024 Performance Share Units

PSUs incentivize the NEOs to achieve key long-term financial goals that drive profitable growth and enhance shareholder value. Each NEO was granted two separate 2024 PSU awards each of which is described below:

<u>Award</u>	<u>Weight</u>	<u>Performance Period</u>	<u>Performance Metric</u>
PSU — Adjusted EPS	70%	three-year period ending 12/31/2027	Adjusted Earnings Per Share (EPS)
PSU — TGIR	30%	three-year period ending 12/31/2027	Total Growth in Revenue (TGIR)

The number of PSUs earned at the end of the three-year performance period will vary based on actual results compared to the Adjusted EPS target and TGIR target, both non-GAAP measures. Adjusted EPS and TGIR excludes significant non-operating related gains and losses that management does not consider on-going in nature. In the first 90 days of the fiscal year, the Committee established the minimum, target, and maximum levels of performance used to determine the potential number of PSUs earned, as shown in the 2024 Grants of Plan-Based Awards table.

[Table of Contents](#)

The Committee selected Adjusted EPS as a performance metric because improvements in Adjusted EPS are highly correlative to enhancement in our share price, and the Committee selected TGIR because meaningful revenue growth drives the Company's profitability, which in turn helps to enhance shareholder value.

The number of PSUs granted to each NEO was at a target level. Based on achieved performance, an NEO may earn between 50% and 200% of the target number of PSUs. However, if the threshold goal for a particular performance measure is not achieved by the end of the performance period, the NEOs will not earn any PSUs with respect to such performance measure. The number of PSUs earned at the conclusion of the performance period will be settled in a like number of shares of Company common stock and shares sufficient to pay tax obligations will be withheld on vesting. Generally, an NEO must be continuously employed through the end of the performance period to receive shares upon the settlement of earned PSUs.

With respect to determining results compared with performance targets, the Committee has the discretion to adjust the results and the targets, up or down, to reflect the favorable or unfavorable impact of extraordinary non-recurring or other unbudgeted items that have a significant impact on Adjusted EPS or TGIR. Examples of such items may include significant changes in the number of shares outstanding, significant changes in tax rates, material acquisitions or divestitures, gain or loss on the sale of assets, tax and accounting rule changes, or other extraordinary unplanned items.

Vesting of 2022 Performance Share Units

In 2022, the Board of Directors awarded PSUs to specified members of the SMG. The PSUs were to be earned at the end of three years if the Company achieved pre-established goals for that period. The 2022 PSU grants were weighted 70% based on achievement of an Adjusted EPS target for the three-year period ending December 31, 2024, and 30% based on achievement of a TGIR target for that same period. Two separate grants of PSUs were provided to each eligible participant: one relating to the three-year Adjusted EPS target and one relating to the three-year TGIR target. The number of the PSUs that could ultimately vest varies based on actual results compared to the Adjusted EPS target and TGIR target. Results between points are to be interpolated to calculate payouts. The Adjusted EPS target, TGIR target and applicable multipliers that were set in 2022 for the three-year period ended December 31, 2024, are as follows:

Adjusted EPS Target (70% of Award)		TGIR Target (30% of Award)	
Adjusted EPS Proposed Target (\$/share)	Target Multiplier	Total Revenue Target (\$M)	Target Multiplier
At least \$2.25	0.5	At least \$1,373.3	0.5
2.31	0.6	1,392.6	0.6
2.36	0.7	1,412.1	0.7
2.42	0.8	1,431.8	0.8
2.48	0.9	1,447.6	0.9
2.51 – 2.65	1.0	1,470.8	1.0
2.70	1.1	1,495.9	1.1
2.76	1.2	1,512.2	1.2
2.81	1.3	1,532.8	1.3
2.87	1.4	1,553.5	1.4
2.92	1.6	1,595.6	1.6
2.98	1.8	1,648.4	1.8
3.03 or more	2.0	1,682.0 and above	2.0

The 2022 LTI Plan specifically provided that, with respect to determining results compared with performance targets included in the LTI Plan, the Compensation Committee was granted the discretion to adjust the results and the performance targets, up or down, to reflect the favorable or unfavorable impact of extraordinary non-recurring or other unbudgeted items that have a significant impact on Adjusted EPS or TGIR.

Table of Contents

Examples of such items included significant changes in the number of shares outstanding, a significant unanticipated event that materially impacts the general economy, material acquisitions or divestitures, gain or loss on the sale of assets, tax and accounting rule changes, or other extraordinary unplanned items. For the 2022 LTI Plan, the Committee determined that adjustments related to the acquisition of Marcum were appropriate and the Committee agreed to exclude revenue, costs and losses related to the acquisition.

Adjusted EPS results for the three-year period ended December 31, 2024 were \$2.67/share, and therefore the Adjusted EPS target multiplier was increased to 1.05. TGIR results for the three-year period ended December 31, 2024, were \$1,704.6 million, and therefore the TGIR target multiplier was increased to 2.0. Combining the adjusted results as multiplied, a weighted outcome yields settlement of a number of vested shares that are 1.30 times the original combined target awards.

Based on the performance achievement described above, the NEOs earned the following payouts for the 2022 PSUs.

<u>Name</u>	<u>2022 PSU Target Awards (#PSUs)</u>	<u>Final PSU Payouts (#PSUs)</u>
Jerome P. Grisko, Jr.	28,372	36,884
Ware Grove	12,269	15,951
Chris Spurio	12,430	16,160
Michael Kouzelos	11,244	14,618

Deferred Compensation and Retirement Savings Plans

Retirement Savings Plan

The CBIZ Retirement Savings Plan (the “Savings Plan”) is a tax qualified retirement savings plan pursuant to which all U.S. based associates, including the Named Executive Officers, can contribute the lesser of up to 80% of their annual salary or \$22,500 (plus an additional \$7,500 if the participant was at least 50 years old) to the Savings Plan on a before tax basis. The Company will match 50% of the first 6% of pay that is contributed to the Savings Plan. Employees who have attained age 21 are permitted to become participants in the Savings Plan after the earlier of 60 consecutive days of service or 12 full months of employment and 1,000 hours of service within the 12-month period. Employer matching payments commence after participants have been employed for one year. Employer contributions on behalf of participants are fully vested after a participant has been employed for three years of vesting service.

Nonqualified Deferred Compensation Plan

The Named Executive Officers, as well as any other member of the SMG, any Business Unit Leader and any other employee scheduled to earn more than \$250,000 annually are entitled to participate in the CBIZ Employee Non-qualified Deferred Compensation Plan. Pursuant to this deferred compensation program, eligible employees can defer up to 100% of any bonus and commission payments, as well as up to 25% of their base compensation. There is no employer match in this program. Gains and losses are strictly related to the investment returns of the mutual fund choices within the plan.

CBIZ 2007 Amended and Restated Employee Stock Purchase Plan

At the 2011 Annual Meeting, shareholders approved the CBIZ 2007 Amended and Restated Employee Stock Purchase Plan (“ESPP”), under which employees may purchase up to 2,000,000 shares of CBIZ stock at a 15% discount and may contribute up to \$21,250 toward annual purchases of stock by payroll deduction or otherwise, in accordance with the terms of the ESPP. The Named Executive Officers and all other members of the SMG are entitled to participate in the ESPP, along with and upon the same terms as all other qualified employees of CBIZ and its subsidiaries.

Table of Contents

Perquisites and Other Personal Benefits

The Company provides the Named Executive Officers and other members of the SMG with perquisites and other personal benefits that the Company and the Committee believe are reasonable and consistent with the Company's overall compensation program to better enable the Company to attract and retain superior employees for key positions. The Committee periodically reviews the levels of perquisites and other personal benefits provided to NEOs and did so again in 2024.

Certain of the Named Executive Officers, as set out in the Summary Compensation Table and the Fiscal Year 2024 All Other Compensation table, are provided with the use of Company automobiles, participation in the plans and programs described above, long-term disability plans, life insurance, an excess liability umbrella insurance policy, an executive health program, the use of Company or private golf club memberships for personal use, and tax gross-up payments. Other perquisites are noted in the Fiscal Year 2024 All Other Compensation table on page 38.

When the Named Executive Officers use the Company's golf club memberships for personal use, they reimburse CBIZ for all charges incurred in connection with their personal use. The occasional personal use of these memberships has been determined by the Company to have no aggregate incremental cost. The value of each perquisite is calculated based upon aggregate incremental costs incurred by the Company in securing these benefits. Mr. Grisko incurred and was reimbursed for and received a tax gross-up payment for payments related to a contractually required golf club membership.

The Company also paid for the cost of a life insurance policy required under the CEO's employment agreement, as well as a tax gross-up payment to cover the income imputed to Mr. Grisko related to this life insurance policy. The Committee believes that such a benefit is common for positions of this stature, and that the existence of the policy was a negotiated requirement necessary to secure Mr. Grisko's services as CEO. The Committee determined that provision of the life insurance policy was a more cost-effective method of securing a comparable benefit than through other methods such as a SERP or other more costly forms of pension benefits.

Employment and Other Agreements

The Company has entered into employment agreements or severance protection agreements with certain key employees, including several of the Named Executive Officers, as noted on page 43. These agreements are designed to promote stability and continuity of key members of senior management. Information regarding applicable payments under such agreements for the Named Executive Officers is provided under the headings "Employment or Other Agreements" on page 43 and "Potential Payments upon Termination or Change in Control" on page 49.

Consideration of 2024 Say-on-Pay Vote, Institutional Investor Opinion, and Institutional Advisory Firm Comments

In order to remain apprised of shareholder perceptions of the compensation paid to the Named Executive Officers, the Company recommended, and the shareholders concurred, that an annual shareholder non-binding advisory vote should be held on this issue. Accordingly, the Company has determined to hold annual say-on-pay votes.

The Committee considered the results of the say-on-pay vote, its discussions with institutional investors and the comments of advisory firms in its review of the compensation of the entire SMG, as well as that of the Named Executive Officers in particular. In arriving at the pay packages for the Named Executive Officers, the Compensation Committee reviewed and considered the results of the shareholders' votes on the say-on-pay issue presented at the Company's 2024 Annual Meeting. While the Committee noted that a significant majority of shareholders approved the compensation of the Company's Named Executive Officers, it also was again mindful of shareholders with different views. The Committee also noted that the Company again continued its intensive efforts throughout 2024 to engage with all major institutional investors to ensure, in part, that its policies and actions are compatible with the views of the investors. In 2024 the CEO, CFO and the Head of our Investor

[Table of Contents](#)

Relations Program met with individuals and institutions holding approximately 42% of the Company's outstanding stock. The Compensation Committee was provided with and considered the substance of these investor discussions in arriving at fiscal 2024 compensation of the Named Executive Officers.

The Committee noted that the Company's 2024 say-on-pay proposal received support from ISS, a leading independence governance analysis and proxy voting advisor to institutional investors.

In 2024, the Committee again used compensation modeling provided by the Governance Firm's services to assess the suitability of the CEOs' compensation package and to confirm the validity of the data provided by Meridian. The Governance Firm's data confirmed that the Meridian information was accurate, that the CEO's compensation package as described in this proxy statement was consistent with median compensation data at comparable peer companies, and that the CEO's total compensation, as stated in the Summary Compensation Table on page 37, presented a low level of concern in the categories evaluated by the Governance Firm's quantitative analysis tools. All of these metrics confirm the Compensation Committee's conclusion that the CEO's compensation is appropriate.

Comparison of Compensation to Targets

In 2024, the Committee examined the compensation metrics made available to it from Meridian and ancillary data sources, made a full assessment of the individual performance of each member of the SMG, and compared the personal performance of the Named Executive Officers to the compensation data. Based on its analysis of the compensation of these officers, the Committee believes that the compensation of the Named Executive Officers is appropriate in accordance with the Company's compensation philosophy and objectives, compatible with the individual performance of each member of the SMG as well as that of the Company in 2024, consistent with the views and interests of the Company's institutional and individual investors, and generally in agreement with the range of target levels suggested by the data compiled by Meridian, the Governance Firm, and available from other ancillary sources.

As previously stated, the Committee generally targets aggregate compensation for the collective SMG, including the Named Executive Officers, at approximately the 50th percentile, within an allowable range of plus or minus 15%, of total compensation paid to similarly situated executives of the companies comprising the Company Peer Group and the Survey Peer Group. Variations to this objective in general, and in evaluating compensation targets for individual members of the SMG, including the NEOs, may occur as dictated by the experience level of the individual, his or her relative importance or unique function within the organization, special meritorious conduct during the year or over a longer period, continued leadership contributions, talent retention concerns, and other market factors.

The compensation levels of the Named Executive Officers compare appropriately to the Committee's aggregate targets for their respective positions and were justified in light of the Company's excellent performance during 2024 and the success of the NEOs in exceeding financial and non-financial target goals for the year. The Committee found that the aggregate compensation of the Named Executive Officers was generally consistent with the allowable range of variation to the median pay levels of the Meridian Report.

The CEO's target compensation for 2024 was \$5,046,000, which was at and below the median range when compared with the Meridian Report's median total compensation targets of \$5,046,000 for the Company Peer Group and \$5,981,000 for the Survey Peer Group, respectively. His total compensation in 2024, including the grant date fair value of long-term equity grants, was \$5,367,621, which was within the median range compared to the median target values for comparable positions reflected in the Meridian Report.

The Committee's conclusion that the CEO's actual total compensation was within the range of median pay levels established by the Meridian Report data was confirmed by compensation modeling provided by the Governance Firm, which indicated that the CEO's total compensation package, as stated in the Summary

[Table of Contents](#)

Compensation Table on page 37, was a “low concern” under the Governance Firm’s data. The Compensation Committee therefore determined that the CEO’s compensation was justified and consistent with the philosophy and targets established by the Committee.

The Committee also determined that the inclusion of the tax gross-up amount present in the CEO’s total compensation was not a material amount of the total compensation package. In addition, it was required as part of the Company commitment to provide the CEO with a life insurance policy under his amended employment agreement negotiated at the time of his appointment as CEO. Moreover, given that the CEO’s entire pay package as presented in the Summary Compensation Table on page 37 presented a “low concern” according to the Governance Firm, and the payment constituted a de minimis fraction of that package, the Committee believes that the payment was appropriate.

Mr. Grove’s total compensation of \$2,258,876, including the grant date fair value of equity grants, was aligned with the Meridian Report’s 75th percentile total compensation target of \$2,392,000 for the Company Peer Group and the Meridian Report’s median total compensation target of \$2,126,000 for the Survey Peer Group. The Committee determined that the compensation package for the CFO was within the median range compared to the median target values for comparable positions reflected in the Meridian Report.

Mr. Spurio’s total compensation of \$2,633,952, including the grant date fair value of equity grants, was also approximately aligned with the Meridian Report’s median total compensation target of \$2,567,000 for the Company Peer Group and \$1,555,000 for the Survey Peer Group. The Committee again determined that the compensation package for Mr. Spurio was acceptable because it fell within the range of median target values for comparable positions expressed in the Meridian Report with respect to the Company Peer Group. In addition, the Committee had access to market data regarding this position through the Company’s acquisition discussions and publicly available competitive intelligence. In light of the data, and the unique nature of this position relative to similar industry positions, the Committee determined that Mr. Spurio was compensated in a manner that was justified and consistent with the philosophy and targets established by the Committee.

Mr. Kouzelos’s total compensation was \$2,001,671 in 2024. The Meridian Report reflected median total compensation of a division president as \$2,567,000 for the Company Peer Group and \$1,285,000 for the Survey Peer Group. The Committee determined that the compensation package for this position was within the median range of the Meridian Report with respect to the Company Peer Group. The Committee again had access to market data regarding this position available to the Committee through the Company’s acquisition discussions and publicly available competitive intelligence. In light of the data, and the unique nature of this position relative to similar industry positions, the Committee determined that Mr. Kouzelos was compensated in a manner that was justified and consistent with the philosophy and targets established by the Committee.

2025 Compensation Adjustments

In early 2025, the Committee made certain adjustments to Named Executive Officer compensation. Base salaries for Named Executive Officers were increased by approximately 5 to 13% and target LTI grant values were increased by approximately 25 to 75%. Target EIP awards as a percentage of base salary were unchanged. The foregoing does not include Mr. Grove due to his previously announced retirement. 2025 LTI grants were split equally between time-based RSUs and PSUs in a manner consistent with prior years and were otherwise on generally similar terms as described above, except that the maximum payout under PSU awards was adjusted from 200% to 300% of target for the three-year performance period ending in 2028. This adjustment was made with consideration of, and to provide additional incentive with respect to, the significant integration effort with respect to the Marcum acquisition that will be required during the performance period. If this effort is successful and the anticipated benefits of the acquisition can be delivered such that maximum performance levels of the awards are achieved, the Committee believes all shareholders will benefit and executives should be appropriately rewarded.

These compensation adjustments were based primarily on the Committee's consideration of market data provided by Meridian reflecting the Company's increased scale following the completion of its acquisition of Marcum. As a result of this increased scale, the Company Peer Group and Survey Peer Group used for 2025 compensation decisions differed meaningfully from those described above. The Committee's long-standing compensation philosophy is to target total compensation for Named Executive Officers at or near the market median for similarly situated executives at comparable peer and survey groups. Following the completion of the acquisition, the Committee determined that total compensation for its executives would be meaningfully below market median without adjustment. The compensation adjustments were intended to bring total executive compensation closer to median levels, although the Company believes that executive compensation levels overall remain below the median. The Committee expects to further evaluate compensation levels over time consistent with its long-standing compensation philosophy.

Tax and Accounting Implications

Deductibility of Executive Compensation

As part of its role, the Committee reviews and considers the expected tax treatment to the Company and its executive officers as one of the factors in determining compensation matters. Section 162(m) of the Internal Revenue Code generally provides that the Company may not deduct compensation of more than \$1,000,000 that is paid to a "covered employee" in any fiscal year. For this purpose, prior to January 1, 2018, covered employees generally were our NEOs serving on the last day of the year other than our CFO. Among other changes to Section 162(m), the exception for performance-based compensation was eliminated unless it qualifies for transition relief applicable to certain written binding contracts in place as of November 2, 2017, and the scope of covered employees was expanded to include the chief financial officer and certain former named executive officers. The Committee currently considers the deductibility under Section 162(m) of compensation awarded to its executives to the extent reasonably practical and consistent with our objectives, but the Committee may nonetheless approve compensation that does not fall within these requirements and may authorize compensation that results in non-deductible amounts above the limits if it determines that such compensation is in CBIZ's best interests.

COMPENSATION AND HUMAN CAPITAL COMMITTEE REPORT

The Compensation and Human Capital Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and based on such review and discussion, recommended to the Board of Directors that it be included in the Company's proxy statement.

Compensation and Human Capital Committee

Rick L. Burdick, Chair
Todd J. Slotkin
Benaree Pratt Wiley
Rodney A. Young

COMPENSATION RISK ASSESSMENT

The Compensation and Human Capital Committee again conducted a full review of the compensation policies and practices of the Company in order to determine if these factors are reasonably likely to have a material adverse effect on the Company. It was the Committee's conclusion, after careful consideration of all the information presented, that CBIZ's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

CBIZ has a policy that prohibits pledging or hedging of Company shares by officers or directors. CBIZ also has a stock retention policy recommending directors maintain stock valued at a multiple of three times the amount of their annual retainer, and recommending the CEO maintain stock valued at a multiple of five times his base salary. Other SMG members, including the remaining Named Executive Officers, are recommended to maintain between two and three multiples of base salary. New appointees to the Board and new members of the SMG are permitted variances from these standards provided they accumulate shares following their appointment.

Compensation Recoupment Policy

On August 9, 2023, the Compensation and Human Capital Committee and the Board adopted a recoupment policy for compensation paid to certain executive officers, including our NEOs, consistent with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and the rules of the NYSE. That policy appears as an exhibit to the Company's Form 10-K, filed on February 23, 2024. This policy supersedes the clawback policy previously approved by the Committee and the Board in February 2018. The Committee and the Board will continue to review this policy and amend it as necessary, consistent with the requirements of the Dodd-Frank Act, other applicable federal acts, and related regulations as statutes or regulations are adopted and become effective.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Stock Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	All Other ⁽⁴⁾ Compensation (\$)	Total (\$)
Jerome P. Grisko, Jr. PEO, CEO & President	2024	950,000	3,066,177	1,111,500	239,944	5,367,621
	2023	950,000	2,745,345	1,277,370	240,814	5,213,529
	2022	943,750	2,163,082	1,518,300	257,251	4,882,383
Ware Grove PFO, SVP & CFO	2024	550,201	1,031,485	643,200	33,990	2,258,876
	2023	520,246	967,419	483,893	32,658	2,004,216
	2022	501,044	935,388	619,655	31,888	2,087,975
Chris Spurio President, Financial Services	2024	762,125	1,238,020	620,000	13,807	2,633,952
	2023	659,500	1,081,643	621,036	12,475	2,374,654
	2022	569,250	947,644	616,007	11,354	2,144,255
Michael Kouzelos President, B&I Services	2024	553,571	986,293	448,000	13,807	2,001,671
	2023	506,123	886,494	469,997	12,475	1,875,089
	2022	486,658	857,242	526,630	11,354	1,881,884

- (1) Base salary amounts shown above represented actual salary earned during the year, reported as gross earnings (i.e., gross amounts before taxes and applicable payroll deductions).
- (2) Represents the grant date fair value of RSUs and target PSUs as computed in accordance with FASB ASC Topic 718. This does not reflect taxable income to the individual until RSU restrictions lapse or PSUs are vested. See 2024 Grants of Plan-Based Awards table for the awards to which these values relate on page 45. The assumptions used in calculating these amounts are incorporated herein by reference to the Company's consolidated financial statements, set forth in the Form 10-K for the fiscal year ended December 31, 2024, as filed on February 28, 2025. The grant date fair value of the PSUs was determined based on the probable outcome of the applicable performance conditions. If the grant date value of the PSUs were determined based on the highest level of achievement of the applicable performance conditions, the grant fair value of the stock awards disclosed above would be \$4,599,264 for Mr. Grisko; \$1,547,226 for Mr. Grove; \$1,857,030 for Mr. Spurio; and \$1,479,438 for Mr. Kouzelos.
- (3) This column reflects amounts paid to each Named Executive Officer in February 2025, 2024 and 2023 for amounts earned pursuant to the EIP for 2024, 2023 and 2022, in each case, adopted by the Compensation and Human Capital Committee in advance of that year's performance, which incentive compensation plans were established pursuant to the 2021 OIP. See "Compensation Discussion and Analysis—CBIZ Annual Executive Incentive Plan" beginning on page 26.
- (4) See Fiscal Year 2024 All Other Compensation table, below.

Fiscal Year 2024 All Other Compensation

Name	Perquisites and Other Personal Benefits⁽¹⁾ (\$)	Insurance Premiums⁽²⁾ (\$)	Company Contributions to 401(k) Plans (\$)	Automobile Adjustments & Car Service⁽³⁾ (\$)	Tax Gross-Up Reimbursement (\$)	Total (\$)
Jerome P. Grisko, Jr.	104,158	3,457	10,350	19,904	102,076	239,944
Ware Grove	—	3,457	10,350	11,019	9,164	33,990
Chris Spurio	—	3,457	10,350	—	—	13,807
Michael Kouzelos	—	3,457	10,350	—	—	13,807

(1) Life insurance premium for policy required under employment contract (\$82,941), plus annual club dues (\$21,217).

(2) Includes premium payment for Executive Group Personal Excess Liability Insurance policy written for coverage of \$10 million given to all members of the Board of Directors and the SMG, which coverage was instituted in the fourth quarter of 2008, and Long-Term Disability Insurance premium.

(3) Includes the aggregate cost to the Company of the annual lease value of the Named Executive Officer's Company-provided automobile as well as amounts paid by the Company for the Named Executive Officer's use of car services.

PAY RATIO DISCLOSURE

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Grisko, our CEO. Mr. Grisko had fiscal 2024 annual total compensation of \$5,367,621 as reflected in the Summary Compensation Table included in this proxy statement. We estimate that the annual total compensation for our median employee was \$89,072 for 2024. We determined our median employee by using 2024 W-2 wages for all CBIZ employees other than our CEO. We selected December 31, 2024, as the date upon which we would identify the median employee. Once we identified our median employee, we combined all elements of that employee's compensation for 2024 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K to determine the median employee's annual total compensation. Mr. Grisko's 2024 total annual compensation was approximately 60.3 times that of the annual total compensation for our median employee.

PAY VS. PERFORMANCE COMPARISON

As discussed in the Compensation Discussion & Analysis above, our Compensation Committee has implemented an executive compensation program designed to link a substantial portion of our NEOs’ realized compensation to the achievement of the Company’s financial, operational, and strategic objectives, and to align our executive pay with key metrics that we have identified as a result of discussions with our shareholders in the course of our ongoing investor relations program. The following table sets forth additional compensation information for our NEOs, calculated in accordance with SEC regulations, for fiscal years 2024, 2023, 2022, 2021 and 2020.

Year	Summary Compensation Table Total for PEO ⁽¹⁾ (\$)	Compensation Actually Paid to PEO ⁽²⁾ (\$)	Average Summary Compensation Table Total for non-PEO NEOs ⁽³⁾ (\$)	Average Compensation Actually Paid to non-PEO NEOs ⁽⁴⁾ (\$)	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$Mn)	Basic EPS (\$)
					Company Total Shareholder Return (\$)	Peer Group Total Shareholder Return ⁽⁵⁾ (\$)		
2024	5,367,621	9,878,939	2,298,166	3,974,885	303.52	192.65	41.04	0.78
2023	5,213,529	9,147,241	2,084,653	3,692,761	232.16	161.74	120.97	2.42
2022	4,882,383	9,764,850	2,038,048	4,101,129	173.78	141.01	105.35	2.05
2021	5,052,401	9,612,920	2,129,323	4,100,152	145.10	163.92	70.89	1.35
2020	3,788,636	2,915,887	1,605,899	1,220,149	98.70	117.75	78.30	1.44

- ⁽¹⁾ The dollar amounts reported are the amounts of total compensation reported for our CEO in the Summary Compensation Table for fiscal years 2024, 2023, 2022, 2021 and 2020. Mr. Grisko served as CEO for each of the years presented.
- ⁽²⁾ The dollar amounts reported represent the amount of “compensation actually paid,” as computed in accordance with SEC rules. The dollar amounts include adjustments to Summary Compensation Table values, as set forth below. The dollar amounts do not reflect the actual amounts of compensation paid to our CEO during the applicable year.
- ⁽³⁾ For 2024, 2023, 2022, 2021, 2020 reflects compensation information for our NEOs, other than our CEO, as described in the CD&A and portions of this proxy statement. Messrs. Spurio, Kouzelos and Grove served as non-CEO NEOs for each of the years presented.
- ⁽⁴⁾ The dollar amounts reported represent the amount of “compensation actually paid,” as computed in accordance with SEC rules. The dollar amounts include the adjustments to Summary Compensation Table values, as set forth below. The dollar amounts do not reflect the actual amounts of compensation paid to our NEOs other than our CEO during the applicable year.
- ⁽⁵⁾ Reflects cumulative total shareholder return on investment of \$100 as of the beginning of each measurement period of the Company Peer Group (constituent companies defined on page 23), as described in the CD&A of the proxy statement. The peer group disclosed in the 2025 proxy statement is the same as the peer group disclosed in the 2024 proxy statement.

[Table of Contents](#)

To calculate the amounts in the “Compensation Actually Paid to PEO” column in the table above, the following amounts were deducted from and added to (as applicable) our CEO’s “Total” compensation as reported in the Summary Compensation Table (“SCT”):

<i>Compensation Actually Paid to the PEO Table</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Compensation for CEO as reported SCT for the covered year	\$ 5,367,621	\$ 5,213,529	\$ 4,882,383	\$ 5,052,401	\$ 3,788,636
Deduct pension values reported in SCT for the covered year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Deduct grant date fair value of equity awards reported in SCT for the covered year	\$ 3,066,177	\$ 2,745,345	\$ 2,163,081	\$ 2,238,269	\$ 1,868,678
Add pension value attributable to current year’s service and any change in pension value attributable to plan amendments made in the covered year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Add fair values as of the end of the covered year of all equity awards granted during the covered year that are outstanding and unvested as of the end of such covered year	\$ 4,367,202	\$ 3,550,230	\$ 2,658,456	\$ 3,182,881	\$ 1,931,088
Add fair value as of the vesting date of any awards granted in the covered year that vested during the covered year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Add dividends paid on unvested shares/share units and stock options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Add the change in fair value (whether positive or negative) as of the end of the covered year of any equity awards granted in any prior year that are outstanding and unvested as of the end of such covered year	\$ 2,823,040	\$ 2,932,715	\$ 4,503,936	\$ 2,623,284	-\$ 76,019
Add the change in fair value (whether positive or negative) as of the vesting date of any equity awards granted in any prior year for which all applicable vesting conditions were satisfied during the covered year	\$ 387,252	\$ 196,112	-\$ 116,844	\$ 992,623	-\$ 859,140
Subtract the fair value of any equity awards granted in a prior year that were forfeited in the covered year determined as of the end of the prior year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Compensation Actually Paid to CEO	\$ 9,878,939	\$ 9,147,241	\$ 9,764,850	\$ 9,612,920	\$ 2,915,887

[Table of Contents](#)

To calculate the amounts in the “Average Compensation Actually Paid to Non-CEO NEOs” column in the table above, the following amounts were deducted from and added to (as applicable) the average of the “Total” compensation of our non-CEO named executive officers for each applicable year, as reported in the SCT for that year:

<i>Compensation Actually Paid to the Non-PEO NEOs Table</i>	2024	2023	2023	2021	2020
Total Compensation for Other NEOs as reported SCT for the covered year	\$ 2,298,166	\$ 2,084,653	\$ 2,038,048	\$ 2,129,323	\$ 1,605,899
Deduct pension values reported in SCT for the covered year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Deduct grant date fair value of equity awards reported in SCT for the covered year	\$ 1,085,266	\$ 978,519	\$ 913,432	\$ 945,152	\$ 789,083
Add pension value attributable to current year’s service and any change in pension value attributable to plan amendments made in the covered year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Add fair values as of the end of the covered year of all equity awards granted during the covered year that are outstanding and unvested as of the end of such covered year	\$ 1,545,761	\$ 1,265,403	\$ 1,122,620	\$ 1,344,033	\$ 815,437
Add fair value as of the vesting date of any awards granted in the covered year that vested during the covered year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Add dividends paid on unvested shares/share units and stock options	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Add the change in fair value (whether positive or negative) as of the end of the covered year of any equity awards granted in any prior year that are outstanding and unvested as of the end of such covered year	\$ 1,054,278	\$ 1,238,412	\$ 1,901,872	\$ 1,127,484	-\$ 33,856
Add the change in fair value (whether positive or negative) as of the vesting date of any equity awards granted in any prior year for which all applicable vesting conditions were satisfied during the covered year	\$ 161,945	\$ 82,812	-\$ 47,979	\$ 444,464	-\$ 378,248
Subtract the fair value of any equity awards granted in a prior year that were forfeited in the covered year determined as of the end of the prior year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Compensation Actually Paid to Other NEOs	\$ 3,974,885	\$ 3,692,761	\$ 4,101,129	\$ 4,100,152	\$ 1,220,149

Pay for Performance Alignment

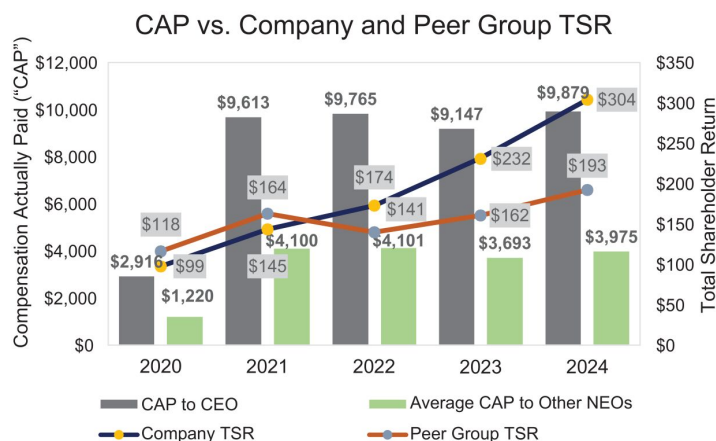
The following table identifies the five most important financial performance measures used by our Compensation Committee to link the “compensation actually paid” (CAP) to our CEO and other NEOs in 2024, calculated in accordance with SEC regulations, to company performance. The role of each of these performance measures on our NEOs’ compensation is discussed in the CD&A above.

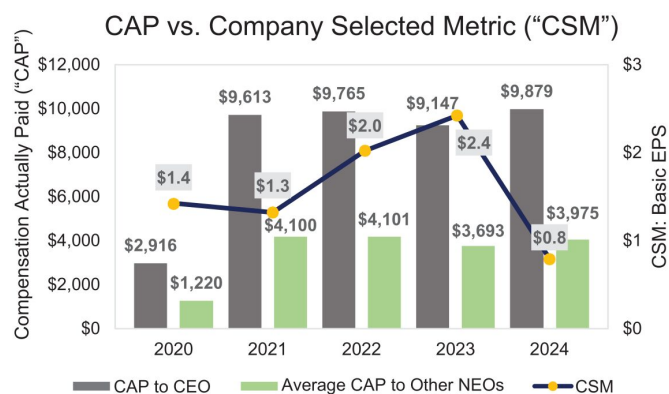
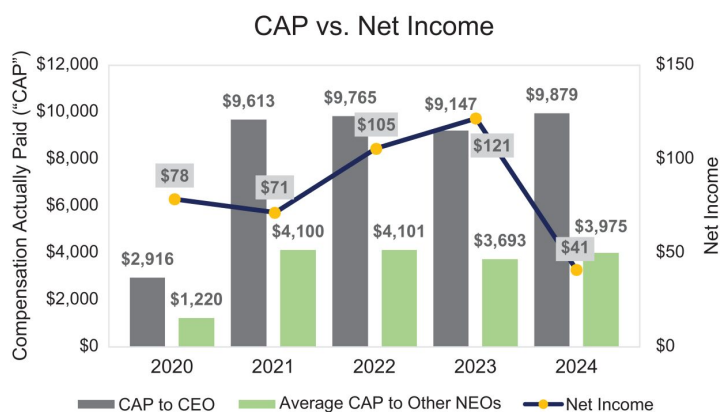
Financial Performance Measures

Pre-Tax Earnings	Organic Growth in Revenue	Earnings Per Share	Adjusted Earnings Per Share	Total Growth in Revenue
------------------	---------------------------	--------------------	-----------------------------	-------------------------

Comparative Relationship Disclosure

The charts below reflect how the CAP over the five-year period ended December 31, 2024, generally aligns well over the overall period to trends in the Company’s TSR, net income and basic EPS results. The first chart demonstrates that the Company’s TSR was favorably aligned with the Company’s CAP to the CEO and the remaining NEOs over each of 2020, 2021, 2022, 2023 and 2024. The Company experienced strong growth in its stock price over the cumulative period. The remaining two charts indicate that while CEO and NEO CAP were correctly aligned with net income and basic EPS results in 2022 and 2024, the CAP data was lower than expected given the strong Company performance in 2023. Peer Group TSR was more volatile over such three-year period and did not show the steady increase that is reflected in the results of the Company TSR. As such, Peer Group TSR would suggest that the CEO and NEO CAP should have increased rather than decreased during 2024. Company TSR proved to be a much more valid comparison for the CAP figures throughout the three-year period. Given the extraordinary results in Company TSR in 2023, the CAP figures are low by comparison.





Employment or Other Agreements

On September 1, 2016, the Compensation and Human Capital Committee of the Board entered into a new employment agreement with Mr. Grisko. The terms of this agreement require the following: (1) base salary of not less than \$642,000; (2) eligibility to receive annual bonuses upon the achievement of pre-established performance goals which are set by the Compensation and Human Capital Committee after consultation with Mr. Grisko; (3) eligibility for annual equity compensation grants valued at no less than 80% of the grant date fair value of the grants awarded to the CEO on May 10, 2016; (4) reimbursement or payment of premiums sufficient to fund an ongoing death benefit life insurance policy; (5) payment of club membership fees and dues to a private club of his choosing, and a Company-provided automobile of his choosing for business use; (6) payment of tax gross-up fees related to the life insurance policy and club membership fees; (7) inclusion of "double-trigger" provisions for compensation to be paid in various events of termination, including but not limited to (a) in the event of a termination by the Company without Cause or the CEO with Good Reason (as defined in the CEO's employment agreement) within 24 months following a change in control, compensation in the amount of three times the sum of the CEO's then current Base Salary plus Average Bonus, and (b) in the event of a termination by the Company without Cause or by the CEO with Good Reason not related to a change in control, compensation in the amount of two times the sum of the CEO's then current Base Salary plus Average Bonus; (8) acceleration of the vesting of equity grants in the event the CEO is terminated by the Company without Cause or by the CEO for Good Reason with stock options remaining exercisable until the original expiration date; (9) continued participation for two years in CBIZ health and welfare benefit plans following termination; (10) receipt at termination other than for cause of title to any company vehicle then in use by the CEO; (11) restrictions on payments to the CEO related to compliance with Section 409A of the Internal Revenue

[Table of Contents](#)

Code; and (12) imposition of non-disclosure, non-interference, and non-disparagement restrictive covenants on the CEO, and a requirement to execute a release of claims to receive severance benefits.

The employment agreement executed December 12, 2000, and amended November 22, 2010, with CFO Mr. Grove, provides for payment of a base salary, continuing discretionary bonuses, an automobile allowance, and participation in CBIZ welfare, pension, and incentive benefit plans. In addition, the contract provides for the payment of severance upon termination by the Company without cause at any time, or upon voluntary termination by the CFO for Good Cause (as defined in the CFO's employment agreement) following a change in control of the Company. Severance would include (1) a cash payment equal to two times the sum of his current year base salary plus the average of his bonus payments for the prior three years, payable over a twenty-four month period, (2) continued participation for two years in CBIZ health and welfare benefit plans, and (3) immediate vesting of unvested equity awards, and ability to exercise stock options until the original expiration date. The contract also contains provisions designed to address certain issues related to Section 409A of the Internal Revenue Code. The contract contains restrictive covenants that obligate Mr. Grove to (1) maintain CBIZ's confidential information, (2) return Company information or other personal and intellectual property, (3) abide by a one-year non-compete, and one-year employee, customer, and supplier non-solicitation and non-interference term, and (4) avoid disparagement of the Company. Mr. Grove's employment agreement was further amended on March 30, 2019, to replace modified "single-trigger" terms with "double-trigger" provisions for compensation to be paid in various events of termination.

Both the President, Financial Services and the President, Benefits & Insurance Services are entitled to participate in the compensation programs available to the SMG and are subject to the restrictive covenants of their confidentiality and non-solicitation agreements. Under the CBIZ Executive Severance Policy, Mr. Spurio and Mr. Kouzelos are entitled to severance in the amount of one times the sum of their then current year base salary plus the average of their EIP and bonus payments for the prior three years if they are terminated by the Company at any time other than for cause or if they terminate employment for good reason following a change in control.

2024 GRANTS OF PLAN-BASED AWARDS

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ¹			Estimated Future Payments Under Equity Incentive Plan Awards ²			All Other Stock Awards: Number of Shares of Stock or Units ³ (#)	Grant Date	Fair Value of Stock and Option Awards ⁴ (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
Jerome P. Grisko, Jr.	2024-02-08	427,500	1,111,500	1,966,500	—	—	—	—	—	—
	2024-02-08	—	—	—	11,602	23,204	46,408	—	—	1,533,088
Ware Grove	2024-02-08	—	—	—	—	—	—	23,204	—	1,533,088
	2024-02-08	177,280	443,200	797,760	—	—	—	—	—	—
Chris Spurio	2024-02-08	—	—	—	3,903	7,806	15,612	—	—	515,742
	2024-02-08	—	—	—	—	—	—	7,806	—	515,742
Michael Kouzelos	2024-02-08	248,000	620,000	1,116,000	—	—	—	—	—	—
	2024-02-08	—	—	—	4,684	9,369	18,738	—	—	619,010
Michael Kouzelos	2024-02-08	—	—	—	—	—	—	9,369	—	619,010
	2024-02-08	179,200	448,000	806,400	—	—	—	—	—	—
Michael Kouzelos	2024-02-08	—	—	—	3,732	7,464	14,928	—	—	493,147
	2024-02-08	—	—	—	—	—	—	7,464	—	493,147

- (1) Represents range of potential payouts under the 2024 EIP. All awards under the 2024 EIP are at risk; therefore, potential award is \$0.00 for each participant if all minimum performance levels are not achieved. “Threshold” values assume lowest award possible assuming Company achieves minimum Pre-Tax and OGIR Targets and that no IPA is granted. “Target” values assume Company achieves Pre-Tax and OGIR Targets and that the IPA is granted. “Maximum” values assume Company achieves earnings sufficient to meet maximum TM for each Pre-Tax and OGIR Target and that the individual is awarded the maximum IPA. For additional information about the 2024 EIP, see “Compensation Discussion and Analysis—CBIZ Annual Executive Incentive Plan” beginning on page 26.
- (2) Represents number of PSUs at minimum, target, and maximum award levels. PSUs vest based on the achievement of adjusted EPS (70%) and TGIR (30%) measures during a three-year performance period. For more information on the 2024 PSUs, see “Compensation Discussion and Analysis—2024 Performance Share Units” beginning on page 29.
- (3) Represents number of RSUs. The RSUs vest in one-third increments in each of the three years following the grant date, subject to the NEO’s continued employment through the vesting date, except as described in “Employment or Other Agreements” on page 43 and “Potential Payments upon Termination or Change in Control” on page 49.
- (4) Represents value of RSUs and PSUs on grant date as computed in accordance with FASB ASC Topic 718. The grant date value of the PSUs is based on the probable outcome of the applicable performance conditions.

At the 2019 Annual Meeting, the 2019 OIP was approved by the shareholders. The 2019 OIP and its predecessor SIPs give the Committee the sole authority to grant participants shares of CBIZ common stock, restricted stock, share units, stock options, stock appreciation rights, performance units and/or performance bonuses. In granting these awards, the Committee may establish any conditions or restrictions it deems appropriate. The 2019 OIP does not permit issued options to be repriced, replaced, or regranted through cancellation or by lowering the option exercise price of a previously granted award. The 2019 OIP gives the Committee the ability to design cash and stock-based incentive compensation programs to promote high performance and achievement of corporate goals by the Named Executive Officers, other members of the SMG, and other key employees throughout the Company.

Equity Grant Practices

Vesting rights, restriction lapses, rights to exercise, terms related to the events of death, disability, retirement, or change in control rules related to equity grant expiration and termination, and all other terms and conditions related to option and restricted stock awards are set out in the terms of the 2019 OIP and the agreements which executives must sign in order to preserve their equity grants. All recipients of equity grants must agree to certain restrictive covenants that prevent the executive, upon leaving CBIZ, from soliciting clients and employees of CBIZ or its subsidiaries for a period of two years.

Equity awards for continuing employees are typically granted at the beginning of the Company's fiscal year, usually in February. Management's recommendations to the Compensation and Human Capital Committee regarding equity grants to newly hired or promoted executives are presented to the Committee at the next regularly scheduled Committee meeting following the promotion or the completion of an agreement to hire the executive. On occasion, the Committee will award grants through written action without a meeting. The Company has not recently granted awards of stock options, stock appreciation rights, or similar option-like instruments, including no such instruments in 2024. Accordingly, the Company has no specific policy or practice on the timing of awards of such equity instruments in relation to the disclosure of material nonpublic information by the Company.

OUTSTANDING EQUITY AWARDS AT 2024 FISCAL YEAR-END

Name	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
Jerome P. Grisko, Jr.	23,204 ⁽²⁾	1,898,783	46,408 ⁽⁵⁾	3,797,567
	18,907 ⁽³⁾	1,547,160	56,722 ⁽⁶⁾	4,641,561
	9,457 ⁽⁴⁾	773,866	36,884 ⁽⁷⁾	3,018,218
Ware Grove	7,806 ⁽²⁾	638,765	15,612 ⁽⁵⁾	1,277,530
	6,662 ⁽³⁾	545,151	19,988 ⁽⁶⁾	1,635,618
	4,090 ⁽⁴⁾	334,685	15,950 ⁽⁷⁾	1,305,189
Chris Spurio	9,369 ⁽²⁾	766,665	18,738 ⁽⁵⁾	1,533,331
	7,449 ⁽³⁾	609,552	22,348 ⁽⁶⁾	1,828,737
	4,143 ⁽⁴⁾	339,022	16,159 ⁽⁷⁾	1,322,291
Michael Kouzelos	7,464 ⁽²⁾	610,779	14,928 ⁽⁵⁾	1,221,558
	6,105 ⁽³⁾	499,572	18,316 ⁽⁶⁾	1,498,798
	3,748 ⁽⁴⁾	306,699	14,617 ⁽⁷⁾	1,196,109

- (1) The market value of shares or units that have not vested has been calculated using the closing price of the Company's shares on December 31, 2024, as quoted on the NYSE (\$81.83), the last business day of 2024.
- (2) RSUs, granted February 9, 2024. RSU vesting is time-based in one-third increments on each of the three anniversaries following the grant date.
- (3) RSUs granted February 8, 2023. RSU vesting is time-based in one-third increments on each of the three anniversaries following the grant date.
- (4) RSUs granted February 11, 2022. RSU vesting is time-based in one-third increments on each of the three anniversaries following the grant date.
- (5) PSUs granted February 9, 2024 (*Performance Period Not Complete*). PSUs vest at the end of three years if the Company achieves the pre-established goals for that period. The 2024 PSUs were weighted 70% based on achievement of an adjusted, non-GAAP EPS target for the three-year period ending December 31, 2026, and 30% based on achievement of an adjusted, non-GAAP TGIR target for that same period. The number of PSUs shown in the table is based on the achievement of maximum performance.
- (6) PSUs granted February 8, 2023 (*Performance Period Not Complete*). PSUs vest at the end of three years if the Company achieves the pre-established goals for that period. The 2022 PSUs were weighted 70% based on achievement of an adjusted, non-GAAP EPS target for the three-year period ending December 31, 2025, and 30% based on achievement of an adjusted, non-GAAP TGIR target for that same period. The number of PSUs shown in the table is based on the achievement of maximum performance.
- (7) PSUs granted February 11, 2022 (*Performance Period Completed*). PSUs vest at the end of three years if the Company achieves the pre-established goals for that period. The 2021 PSUs were weighted 70% based on achievement of an adjusted, non-GAAP EPS target for the three-year period ending December 31, 2024, and 30% based on achievement of an adjusted, non-GAAP TGIR target for that same period. The number of PSUs shown in the table is based on actual performance achievement.

OPTION EXERCISES AND STOCK VESTED IN 2024

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ⁽¹⁾ (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ⁽²⁾ (\$)
Jerome P. Grisko, Jr.	—	—	113,833	7,512,060
Ware Grove	—	—	48,469	3,199,215
Chris Spurio	—	—	49,453	3,263,858
Michael Kouzelos	—	—	44,417	2,931,761

(1) This amount represents the gross number of RSUs and PSUs that were vested in 2024.

(2) This amount represents the aggregate number of shares or units vested, multiplied by the closing price of the Company's shares on the vesting date of such RSUs and PSUs, as applicable, prior to payment of taxes, commissions, transaction fees, and handling fees.

2024 NON-QUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last FY ⁽¹⁾ (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last FYE ⁽²⁾ (\$)
Jerome P. Grisko, Jr.	—	—	745,875	—	6,830,635
Ware Grove	2,618	—	1,019,126	121,400	6,916,590
Chris Spurio	—	—	—	—	—
Michael Kouzelos	—	—	65,367	—	—

(1) Contributions are derived entirely from salary, bonus, and non-equity incentive plan compensation already reported for each individual in the Summary Compensation Table.

(2) 100% of the executive contributions were amounts already otherwise reported in the Summary Compensation Table for 2024 and prior years. Earnings on the executive contributions were at market rates and, therefore, were not subject to disclosure in the Summary Compensation Table. 0% of these funds are derived from registrant contributions.

The CBIZ Employee Non-qualified Deferred Compensation Plan allows participants to contribute up to 25% of their base compensation, and up to 100%, after taxes, of any commission and bonus compensation earned throughout the year, and to invest such compensation in one or more of 37 stock, bond and money market investment funds available during the year. The 2024 at-market rates of return of the investment choices available to participants ranged from 1.03% to 35.97%, depending on each participant's fund selections. Contributions are deposited into a rabbi trust, a grantor trust that limits management's ability to use deposits in the trust by isolating the funds from the Company's working capital. Money in the trust is always subject to the claims of the Company's general creditors. Contributors' interests in the trust are not subject to assignment, alienation, pledge, or attachment. Withdrawals and payouts generally are only permitted upon retirement or expiration of a term of years established by the participant in advance of contributions. Following death and disability, distributions are made as soon as administratively possible. Hardship withdrawals are permitted only under restricted circumstances. In the event of termination of employment, all funds in a participant's account are payable to the participant no earlier than six months following termination, except for funds in designated retirement accounts once an employee has completed ten years of employment service, which retirement account funds are payable over a period of up to ten years. All payouts and changes to distribution elections are subject to the provisions of Code Section 409A. There is no employer match in this program.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The table on page 50 reflects the amount of compensation that would be payable to each of the Named Executive Officers in the event of termination of such executive's employment in the circumstances specified. The tables include the amount of compensation payable to each Named Executive Officer upon (i) voluntary termination and retirement as defined in the 2019 OIP, (ii) involuntary termination without cause or, in the case of our CEO only, for good reason prior to a change in control (or more than 24 months thereafter in the case of our CEO), (iii) involuntary termination without cause or for good reason following a change in control (and within 24 months thereafter in the case of our CEO), and (iv) in the event of disability. The Company does not have an early retirement plan, and the Named Executive Officers do not have agreements calling for or permitting payments based upon an early retirement. The amounts shown assume termination was effective as of December 31, 2024, and are estimates of the amounts that would be paid to the executives upon their termination in the specified circumstances. The table does not include payments of already vested sums or rights that are due and owing to the employee by virtue of their service through the date of termination. Moreover, the amounts that would actually be paid can only be determined at the time of such executive's actual separation from the Company and may differ from the amounts disclosed in the table.

Payments Made Upon Termination or Retirement

Regardless of the manner in which a Named Executive Officer's employment terminates, he is entitled to receive amounts earned during his term of employment. These payments are not caused or precipitated by termination or change in control and are payable or due to any employee of the Company regardless of whether or not the employee was terminated or a change in control has occurred. Such amounts include:

- accrued base salary and non-equity incentive compensation earned during the fiscal year;
- vested equity grants pursuant to the 2019 OIP or its predecessor plan; and
- vested amounts under the CBIZ Employee Retirement Savings Plan, the Non-qualified Deferred Compensation Plan, and any other employee benefit plan in which the Named Executive Officer participates, in accordance with the terms and conditions thereof.

Payments Made Upon Death or Disability

In the event of the death or disability of a Named Executive Officer, in addition to the benefits listed under the headings "Payments Made Upon Termination or Retirement" above, the Named Executive Officer will receive benefits under the Company's disability plan or payments under the Company's group life insurance plan, as appropriate. Each CBIZ employee receives an automatic death benefit of up to one times their annual base salary, up to a maximum of \$50,000, paid by a life insurance carrier. CBIZ pays the de minimis monthly premium per person for this group benefit policy. Supplemental life insurance policies are available to all CBIZ employees as well, at an additional cost borne by the employee. The applicable life insurance carriers, and not CBIZ, pay death benefits under these policies.

Table of Contents

All CBIZ employees are eligible for short-term disability payments, which are limited to 60% of the employee's base pay for a maximum period of 26 weeks and are paid for by the Company. Thereafter, Named Executive Officers, if suffering from a permanent total disability and enrolled in the Company's Long-Term Disability program, may receive up to 60% of the employee's pay up to a maximum monthly benefit of \$10,000, which is paid for by the Long-Term Disability plan insurance carrier. Actual coverage and maximum benefits are dependent solely on the nature of a particular disability, the employee's age, and the position of an employee at the time disability occurs.

Name	Benefit	Before Change in Control Termination w/o Cause or for Good Reason (\$)	After Change in Control Termination w/o Cause or for Good Reason (\$)	Voluntary Termination (\$)	Death (\$)	Disability (\$)
Jerome P. Grisko, Jr.	Severance Pay	4,881,580 ⁽¹⁾	7,322,370 ⁽²⁾	—	—	—
	Death Benefit Payments	—	—	—	2,000,000 ⁽³⁾⁽¹⁵⁾	—
	Disability Payments	—	—	—	—	374,998 ⁽⁴⁾
	RSU Acceleration	4,219,809 ⁽⁵⁾	4,219,809 ⁽⁵⁾	4,219,809 ⁽⁶⁾	4,219,809 ⁽⁶⁾	4,219,809 ⁽⁶⁾
	PSU Acceleration	6,541,245 ⁽⁵⁾	6,541,245 ⁽⁵⁾	6,541,245 ⁽⁶⁾	6,541,245 ⁽⁶⁾	6,541,245 ⁽⁶⁾
	Automobile	69,165 ⁽⁷⁾	69,165 ⁽⁷⁾	—	—	—
	2 Years Benefits Continuation	35,912 ⁽⁸⁾	35,912 ⁽⁸⁾	—	—	—
	Club Membership	39,182 ⁽⁹⁾	39,182 ⁽⁹⁾	—	—	—
	Severance Pay	2,300,837 ⁽¹⁰⁾	2,300,837 ⁽¹⁰⁾	—	—	—
	Death Benefit Payments	—	—	—	— ⁽³⁾	—
Ware Grove	Disability Payments	—	—	—	—	247,017 ⁽⁴⁾
	RSU Acceleration	1,518,601 ⁽¹¹⁾	1,518,601 ⁽¹¹⁾	1,518,601 ⁽⁶⁾	1,518,601 ⁽⁶⁾	1,518,601 ⁽⁶⁾
	PSU Acceleration	2,460,546 ⁽¹¹⁾	2,460,546 ⁽¹¹⁾	2,460,546 ⁽⁶⁾	2,460,546 ⁽⁶⁾	2,460,546 ⁽⁶⁾
	2 Year Benefits Continuation	36,695 ⁽¹²⁾	36,695 ⁽¹²⁾	—	—	—
	Severance Pay	1,405,217 ⁽¹³⁾	1,405,217 ⁽¹³⁾	—	—	—
Chris Spurio	Death Benefit Payments	—	—	—	— ⁽³⁾	—
	Disability Payments	—	—	—	—	314,771 ⁽⁴⁾
	RSU Acceleration	1,715,238 ⁽¹⁴⁾	1,715,238 ⁽¹⁴⁾	1,715,238 ⁽⁶⁾	1,715,238 ⁽⁶⁾	1,715,238 ⁽⁶⁾
	PSU Acceleration	2,698,181 ⁽¹⁴⁾	2,698,181 ⁽¹⁴⁾	2,698,181 ⁽⁶⁾	2,698,181 ⁽⁶⁾	2,698,181 ⁽⁶⁾
	Severance Pay	1,083,264 ⁽¹³⁾	1,083,264 ⁽¹³⁾	—	—	—
Michael Kouzelos	Death Benefit Payments	—	—	—	— ⁽³⁾	—
	Disability Payments	—	—	—	—	248,140 ⁽⁴⁾
	RSU Acceleration	1,417,050 ⁽¹⁴⁾	1,417,050 ⁽¹⁴⁾	1,417,050 ⁽⁶⁾	1,417,050 ⁽⁶⁾	1,417,050 ⁽⁶⁾
	PSU Acceleration	2,280,275 ⁽¹⁴⁾	2,280,275 ⁽¹⁴⁾	2,280,275 ⁽⁶⁾	2,280,275 ⁽⁶⁾	2,280,275 ⁽⁶⁾

(1) Amount represents two times the sum of the then current year base salary plus the average of three prior year EIP and bonus payments, pursuant to Mr. Grisko's First Amended and Restated Employment Agreement.

(2) Amount represents three times the sum of the then current year base salary plus the average of three prior year EIP and bonus payments, pursuant to Mr. Grisko's First Amended and Restated Employment Agreement.

(3) Death benefits under life insurance policies are not paid by the Company. Any death benefit is paid by the applicable insurance carrier. Each Named Executive Officer is eligible to receive the \$50,000 death benefit paid by a group life insurance carrier. Officers also are enrolled in a supplemental life insurance program, purchased through the Company from a group life carrier, for which they pay the premiums.

(4) Benefits shown represent the first year of disability payments assuming total permanent disability. Benefits are payable under the CBIZ Short-Term Disability plan, which amount to 60% of the employee's pay for a maximum period of 26 weeks, and the Company's Long-Term Disability program ("LTD"), which amount to 60% of the employee's pay up to a maximum monthly benefit of \$15,000 for permanent total disability. After the first year following disability, payments are only under the LTD, with benefits amounting to a maximum of \$120,000 per year, until maximum benefits are reached, for each Named Executive Officer. Actual coverage and maximum benefits are dependent solely on the nature of a particular disability. For those under age 63, LTD benefits terminate at 65.

Table of Contents

- (5) Value is calculated as the number of RSUs, or target number of PSUs held by executive on December 31, 2024, multiplied by the closing price of the Company's shares on December 31, 2024, as quoted on the NYSE (\$81.83), the last trading day of 2024. Payable pursuant to CEO's employment agreement.
- (6) The Compensation and Human Capital Committee may choose to accelerate vesting of equity grants in the event of a voluntary departure, a termination without cause, or a termination by the executive for good reason. If no acceleration is approved, this value would be \$0. In the event of death and disability, equity grants are accelerated.
- (7) Kelly Blue Book value of current automobile provided to executive by the Company, the title of which must be transferred to the CEO for any termination other than for cause, pursuant to his Amended Severance Protection Agreement.
- (8) Cost of maintaining benefits in which CEO was enrolled at the end of 2024 for period of two years. At the end of 2024, the CEO was also entitled to be enrolled in a life insurance program called for under the CEO's employment agreement.
- (9) CEO's employment agreement calls for payment of membership fees in a club of his choice. Amount stated is the annual membership fees and dues.
- (10) Amount represents two times the sum of the then current year base salary plus the average of his EIP and bonus payments for the prior three years, payable over 24 months, pursuant to CFO's employment agreement.
- (11) Value is calculated as the number of unvested RSUs or PSUs held by executive on December 31, 2024, multiplied by the closing price of the Company's shares on December 31, 2024, as quoted on the NYSE (\$81.83), the last trading day of 2024. Payable pursuant to CFO's Amended Employment Agreement.
- (12) Represents payment for a period of two years, as required by CFO's employment agreement, of the cost of CFO's 2024 year-end medical, dental, vision plans, as well as a small supplemental life policy, which benefits were available to all CBIZ employees.
- (13) Amount represents one times the sum of the then current year base salary plus the average of his EIP and bonus payments for the prior three years, payable over 12 months, pursuant to the Company's Corporate Executive Severance Policy.
- (14) Value is calculated as the number of in-the-money RSUs or PSUs held by the executive on December 31, 2024, multiplied by the closing price of the Company's shares on December 31, 2024, as quoted on the NYSE (\$81.83), the last trading day of 2024. Payable pursuant to Compensation and Human Capital Committee action taken May 22, 2012, to accelerate pending restricted share grants to employees in the event of a change in control.
- (15) Proceeds payable under a Company-paid life insurance policy provided to our CEO under the CEO's employment agreement. Our CEO is also eligible for the death benefits described above in footnote (3).

DIRECTOR COMPENSATION

For fiscal 2024, Non-Employee Director Compensation consisted of:

- a \$75,000 annual retainer paid either in cash or into the CBIZ Non-Employee Director Deferred Compensation Plan;
- a \$25,000 Audit Committee Chair fee, a \$20,000 Compensation and Human Capital Committee Chair fee, a \$10,000 Nominating and Governance Committee Chair fee paid to the chairpersons of each respective committee, and a Non-Executive Chair of the Board fee of \$100,000 paid to the Non-Executive Chair of the Board;
- no meeting attendance fees; and
- an annual equity grant of approximately \$150,000 worth of restricted shares (valued on grant date) to each Non-Employee Director, with restrictions lapsing on one-half of the shares on each of the first and second anniversaries of the date of grant. The annual equity grant is awarded at, or shortly after, the first regularly scheduled meeting of the Compensation and Human Capital Committee each year. The equity grant is awarded upon passage of a resolution of the Compensation and Human Capital Committee and the time-lapsing of restrictions is tied to the date of the actual grant.

[Table of Contents](#)

Our Non-Employee Directors are permitted to participate in the CBIZ Non-Employee Director Deferred Compensation Plan. Directors may direct that their retainer be deposited into the Plan. There is no matching payment into the Plan by the Company, and directors may select from the same investment choices available to participants in the CBIZ Employee Nonqualified Deferred Compensation Plan. During 2024, the rates of return for these investment choices ranged from 1.03% to 35.97%, depending on a participant's fund selections.

Non-Employee Directors receive no compensation other than directors' fees and the noted equity grant. Employee directors receive no director fee compensation.

2024 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)⁽¹⁾	Option Awards (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)⁽²⁾	All Other Compensation (\$)⁽³⁾	Total (\$)
Rick L. Burdick	195,000 ⁽⁴⁾	150,073	—	—	2,704	347,777
Michael H. DeGroot	75,000 ⁽⁵⁾	150,073	—	—	2,704	227,777
Gina France	75,000 ⁽⁶⁾	150,073	—	—	2,704	227,777
Richard T. Marabito	100,000 ⁽⁷⁾	150,073	—	—	2,704	252,777
A. Haag Sherman	75,000 ⁽⁸⁾	150,073	—	—	2,704	227,777
Todd J. Slotkin	75,000 ⁽⁹⁾	150,073	—	—	2,704	227,777
Benaree Pratt Wiley	85,000 ⁽¹⁰⁾	150,073	—	—	2,704	237,777
Rodney Young	75,000 ⁽¹¹⁾	150,073	—	—	2,704	227,777

* Director Jerome P. Grisko, Jr. also acts as CEO, and he received no additional compensation or awards in connection with his role as a director. Therefore, his compensation is not included in the 2024 Director Compensation Table and appears in the Summary Compensation Table at page 37.

- (1) Amount represents grant date fair value of 1,949 shares of restricted stock awarded to each non-employee director in 2024 as computed in accordance with FASB ASC Topic 718. This does not reflect taxable income to the individual until restrictions lapse.
- (2) No preferential payments are made by the Company to the participants of the Directors Deferred Compensation Plan.
- (3) Amount represents Executive Group Personal Excess Liability Insurance premium payments. An Excess Liability policy written for coverage of \$10 million is provided to all members of the Board of Directors and the SMG. Other than premium payments for this coverage, no other compensation is provided to Directors.
- (4) Contributions consist of annual retainer fee, Chair fees, committee chair fee, and fees for attending meetings of the Board, Nominating and Governance Committee, and the Compensation and Human Capital Committee deposited into the director's deferred compensation plan account. On December 31, 2024, the aggregate number of unvested restricted stock awards held by Mr. Burdick was 3,460 shares.
- (5) Annual retainer fee and fees for attending meetings of the Board and the Nominating and Governance Committee. On December 31, 2024, the aggregate number of unvested restricted stock awards held by Mr. DeGroot was 3,460 shares.
- (6) Annual retainer fee and fees for attending meetings of the Board, the Audit Committee, and the Nominating & Governance Committee. On December 31, 2024, the aggregate number of unvested restricted stock awards held by Ms. France was 3,460 shares.
- (7) Annual retainer fee, committee chair fees, and fees for attending meetings of the Audit Committee and of the Board. On December 31, 2024, the aggregate number of vested option awards held by Mr. Marabito was 50,000 option shares and the aggregate number of unvested restricted stock awards held by Mr. Marabito was 3,460 shares.
- (8) Annual retainer fee and fees for attending meetings of the Audit Committee and of the Board. On December 31, 2024, the aggregate number of vested option awards held by Mr. Sherman was 50,000 option shares and the aggregate number of unvested restricted stock awards held by Mr. Sherman was 3,460 shares.
- (9) Annual retainer fee and fees for attending meetings of the Audit Committee, the Compensation and Human Capital Committee, and of the Board. On December 31, 2024, the aggregate number of unvested restricted stock awards held by Mr. Slotkin was 3,460 shares.
- (10) Annual retainer fee, committee chair fee, and fees for attending meetings of the Compensation and Human Capital Committee and, the Nominating & Governance Committee, which Mrs. Wiley elected to contribute to her deferred compensation plan account. On December 31, 2024, the aggregate number of unvested restricted stock awards held by Mrs. Wiley was 3,460 shares.

[Table of Contents](#)

- (11) Contributions consist of annual retainer fee and fees for attending meetings of the Compensation and Human Capital Committee, and the Board. On December 31, 2024, the aggregate number of vested option awards held by Mr. Young was 50,000 option shares and the aggregate number of unvested restricted stock awards held by Mr. Young was 1,949 shares.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The following is a summary of certain agreements and transactions between or among CBIZ and certain related parties. It is CBIZ's policy to enter into transactions with related parties on terms that, on the whole, are no less favorable than those that would be available from unaffiliated parties. Based on CBIZ's experience and the terms of its transactions with unaffiliated parties, it is the Audit Committee of the Board of Directors' and management's belief that the transactions described below met, at the time of the transactions, and currently meet, these standards. Management reviews these transactions as they occur and monitors them for compliance with the Company's Code of Conduct, internal procedures, and applicable legal requirements. The Audit Committee reviews and ratifies such transactions annually, or as they are more frequently brought to the attention of the Committee by the Company's Director of Internal Audit, General Counsel, or other members of management.

A number of the businesses acquired by the Company are located in properties owned indirectly by, and leased from persons employed by the Company, none of whom are members of the Company's SMG. In the aggregate, we paid approximately \$1.6 million during the year ended December 31, 2024, under such leases.

CBIZ maintains joint-referral relationships and administrative service agreements with independent licensed CPA firms under which CBIZ provides administrative services in exchange for a fee. These firms are owned by licensed CPAs, a majority of whom who are employed by CBIZ subsidiaries and provide audit and attestation services to clients including CBIZ's clients. The CPA firms with which CBIZ maintains administrative service agreements operate as limited liability companies, limited liability partnerships or professional corporations. The firms are separate legal entities with separate governing bodies and officers.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act, requires CBIZ's officers and directors, and persons who own more than 10% of a registered class of CBIZ's equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than 10% shareholders are required by the SEC regulations to furnish CBIZ with copies of all Section 16(a) reports they file.

Based on our review of copies of Section 16(a) reports received by the Company, or written representations from reporting persons that no other reports were required for such persons, CBIZ believes that during the 2024 fiscal year, its officers, directors and 10% shareholders complied with all Section 16(a) filing requirements in a timely fashion.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information about our equity compensation plans as of December 31, 2024. All outstanding awards relate to our common stock. Numbers of securities are stated in thousands.

Plan Category	A	B	C
	Number of securities to be issued upon exercise of outstanding options (shares x 1000)	Weighted average exercise price of outstanding options (\$)	Number of securities remaining available (x 1000) for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by shareholders	150 ⁽¹⁾	\$ 35.22	2,580 ⁽²⁾
Equity compensation plans not approved by shareholders	—	—	—
Total	150	\$ 35.22	2,580

⁽¹⁾ Awarded under the 2014 Stock Incentive Plan. The weighted-average exercise price does not take PSU and RSU awards into account.

⁽²⁾ Includes reduction for currently issued restricted stock and assumes maximum payout of PSU grants under the 2019 OIP. Also includes 580,515 shares of our common stock remaining available for purchase under the ESPP on December 31, 2024.

SHAREHOLDER PROPOSALS

In order to be considered for inclusion in the proxy statement distributed to the Shareholders prior to the 2026 Annual Meeting of Shareholders, a shareholder proposal pursuant to SEC Rule 14a-8 under the Exchange Act must be received by CBIZ not later than December 4, 2025. It is suggested that proponents submit their proposals by certified mail, return receipt requested, to the Corporate Secretary at the address provided below. Additionally, if a shareholder intends to comply with the universal proxy rules and to solicit proxies in support of director nominees other than CBIZ's nominees, the shareholder must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 16, 2026. Detailed information for submitting resolutions will be provided upon written request to CBIZ's Corporate Secretary at CBIZ, Inc., 5959 Rockside Woods Blvd. North, Suite 600, Independence, Ohio 44131, Attention: Corporate Secretary. With respect to any shareholder proposal not submitted pursuant to SEC Rule 14a-8 under the Exchange Act in connection with the 2026 Annual Meeting of Shareholders, the proxy for such meeting will confer discretionary authority to vote on such proposal unless CBIZ is notified of such proposal no later than February 17, 2026, and the proponent complies with the other requirements set forth in SEC Rule 14a-4(c) under the Exchange Act. No shareholder proposals were received for inclusion in this proxy statement.

EXPENSES OF SOLICITATION

The Board is soliciting proxies, and CBIZ bears the expense of preparing and mailing the materials in connection with the solicitation of proxies, as well as the cost of solicitation. Computershare Investor Services' ("Computershare") subsidiary, Georgeson Shareholder Communications, Inc. ("Georgeson") has been retained by CBIZ to assist in the solicitation of proxies. Computershare, which has a contract to act as the transfer agent for CBIZ, will not be paid any additional fees for these services. Georgeson will be reimbursed for its broker search and mailing expenses. Computershare will receive reimbursement of out-of-pocket expenses it incurs in connection with its efforts. In addition, CBIZ will reimburse brokers, nominees, banks, and other shareholders of record for their expenses incurred in forwarding proxy materials to beneficial owners. CBIZ expects that the solicitation of proxies will be primarily by mail, but directors, officers, and employees of CBIZ may solicit proxies by personal interview, telephone, or telecopy. These persons will receive no additional compensation for such services.

CBIZ's Annual Report on Form 10-K for the year ended December 31, 2024, including financial statements and a Letter to Shareholders is being furnished to all shareholders entitled to vote at the Annual Meeting. CBIZ will furnish or mail additional copies of its Annual Report on Form 10-K for the year ended December 31, 2024, to each shareholder or beneficial owner of shares of common stock without charge upon such person's written request to the Investor Relations Department at CBIZ's Executive Offices at 5959 Rockside Woods Blvd. North, Suite 600, Independence, Ohio 44131.

HOUSEHOLDING

When more than one holder of our common stock shares the same address, we may deliver only one E-Proxy Notice or set of proxy materials, as applicable, to that address unless we have received contrary instructions from one or more of those shareholders. Similarly, brokers and other intermediaries holding shares of our common stock in “street name” for more than one beneficial owner with the same address may deliver only one E-Proxy Notice or set of proxy materials, as applicable, to that address if they have received consent from the beneficial owners of the stock.

We will deliver promptly, upon written or oral request, a separate copy of the E-Proxy Notice or set of proxy materials, as applicable, to any shareholder of record at a shared address to which a single copy of those documents was delivered. To receive these additional copies, you may write or call CBIZ’s Corporate Secretary at 5959 Rockside Woods Blvd. North, Suite 600, Independence, Ohio 44131, phone (216) 447-9000. If your shares are held in “street name,” you should contact your broker, bank, or other nominee who holds the shares on your behalf to request an additional copy of the E-Proxy Notice or set of proxy materials. Beneficial owners sharing an address who are receiving multiple E-Proxy Notices or multiple paper copies of the proxy materials, as applicable, and who wish to receive a single copy of these materials in the future will need to contact their broker, bank, or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future.

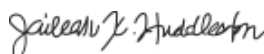
If you are a shareholder of record and are either receiving multiple E-Proxy Notices or multiple paper copies of the proxy materials, as applicable, and wish to request future delivery of a single copy or are receiving a single E-Proxy Notice or copy of the proxy materials, as applicable, and wish to request future delivery of multiple copies, please contact CBIZ’s Corporate Secretary at the address or telephone number above.

OTHER MATTERS

Management does not intend to present any other items of business and knows of no other matters that will be brought before the Annual Meeting. However, if any additional matters are properly brought before the Annual Meeting, it is intended that the shares represented by proxies will be voted with respect thereto in accordance with the judgment of the persons named in such proxies.

The accompanying form of proxy has been prepared at the direction of the Board of Directors and is sent to you at the request of the Board of Directors. The Board of Directors has designated the proxies named therein.

By Order of the Board of Directors,



Jaileah X. Huddleston, Corporate Secretary

Independence, Ohio
April 3, 2025



Your vote matters - here's how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by 4:00 A.M., Eastern Time on May 15, 2025.

Online

Go to www.envisionreports.com/CBIZ or scan the QR code – login details are located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada



Save paper, time and money!
Sign up for electronic delivery at www.envisionreports.com/CBIZ

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.



2025 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Directors recommends a vote FOR all director nominees listed and FOR Proposals 2 and 3.

1. Election of Directors:

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Rick L. Burdick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 - Jerome P. Grisko, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	03 - Kathy A. Raffa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



2. To ratify KPMG LLP as CBIZ's independent registered public accounting firm.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. To conduct an advisory vote approving named executive officer compensation.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

/ /

Signature 1 – Please keep signature within the box.

--

Signature 2 – Please keep signature within the box.

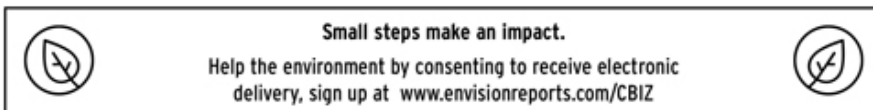
--



1 P C F



Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders.
The material is available at: www.envisionreports.com/CBIZ



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

CBIZ, Inc.



Notice of 2025 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting – May 15, 2025

**CBIZ, Inc. Headquarters
5959 Rockside Woods Blvd. N | Suite 600
Independence, Ohio 44131**

Gina D. France and Benaree Pratt Wiley, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of CBIZ, Inc. to be held on May 15, 2025 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed. If no such directions are indicated, shares represented by this proxy will be voted FOR the election of the nominees recommended by the Board of Directors and FOR items 2 and 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

