Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1969

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

CASE WESTERN RESERVE UNIVERSITY

JAMES E. RYAN

10900 EUCLID AVENUE
320 CRAWFORD HALL, LOC 7047
CLEVELAND, OH 44106

2b Employer Identification Number (EIN)
34-1018992

2c Plan Sponsor's telephone number
216-368-2000

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2020	JAMES E. RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CASE WESTERN RESERVE UNIVERSITY
JAMES E. RYAN
10900 EUCLID AVENUE
304 CRAWFORD HALL
CLEVELAND, OH 44106-7047

3b Administrator's EIN: 34-1018992

3c Administrator's telephone number: 216-368-2000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	4983
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1502
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1362
b Retired or separated participants receiving benefits	**6b**	841
c Other retired or separated participants entitled to future benefits	**6c**	2660
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4863
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f Total. Add lines **6d** and **6e**.	**6f**	4902
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☒ Insurance	**(1)**	☒ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	**(2)**	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	**(3)**	☒ Trust
(4)	☐ General assets of the sponsor	**(4)**	☐ General assets of the sponsor

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

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☒ 1 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CASE WESTERN RESERVE UNIVERSITY

D Employer Identification Number (EIN)
34-1018992

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

1 Coverage Information:

(a) Name of insurance carrier
TEACHERS INSURANCE AND ANNUITY ASSOCIATION

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	U-LK78	4902	07/01/2018	06/30/2019

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	2826317
5	Current value of plan's interest under this contract in separate accounts at year end	5	9505899

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	3295745
c	Additions: (1) Contributions deposited during the year	7c(1)	6000000		
	(2) Dividends and credits	7c(2)	105756		
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	6105756
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	9401501
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	6575184		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	6575184
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2826317

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CASE WESTERN RESERVE UNIVERSITY

D Employer Identification Number (EIN)
34-1018992

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2018

2 Assets:

a Market value	**2a**	174496305
b Actuarial value	**2b**	173491637

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	859	32023497	32023497
b For terminated vested participants	2622	80923090	80923090
c For active participants	1502	87053340	87580697
d Total	4983	199999927	200527284

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.94 %
6 Target normal cost	**6**	7901780

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 04/01/2020

JOSEPH A. PERKO — Type or print name of actuary

17-06491 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

216-937-4000 — Telephone number (including area code)

1001 LAKESIDE AVENUE
SUITE 1500
CLEVELAND, OH 44114-1172

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2687
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.14%		165
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2852
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.51%
15	Adjusted funding target attainment percentage	15	84.80%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.86%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/12/2018	3142761	0			
01/14/2019	3142761	0			
04/12/2019	3142761	0			
07/12/2019	3142761	0			
03/12/2020	2060828	0			
			Totals ► 18(b)	14631872	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13973564

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	7901780
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	27035647	6066044
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	13967824

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

36 Additional cash requirement (line 34 minus line 35)	**36**	13967824
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13973564

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

a Total (excess, if any, of line 37 over line 36)	**38a**	5740
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CASE WESTERN RESERVE UNIVERSITY

D Employer Identification Number (EIN)
34-1018992

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WILLIS TOWERS WATSON

1001 LAKESIDE AVE
SUITE 1900
CLEVELAND, OH 44114

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	43543	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 38	NONE	38690	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MALONEY & NOVOTNY LLC

1111 SUPERIOR AVE EAST
SUITE 700
CLEVELAND, OH 44114

34-0677006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TIAA-CREF TRUST COMPANY FSB

211 NORTH BROADWAY
SUITE 1000
ST LOUIS, MO 63102

43-1814494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	15165	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CASE WESTERN RESERVE UNIVERSITY

D Employer Identification Number (EIN)
34-1018992

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

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

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
43-1814494-001	P	9505899

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CASE WESTERN RESERVE UNIVERSITY

D Employer Identification Number (EIN)
34-1018992

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	8511230
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6407349	5203589
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7218	51688
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4771003	6109733
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	31616049	35715451
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	9030657	9505899
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	119905367	117582901
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3295745	2826317
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	175033388	185506808
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	384374	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	384374	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	174649014	185506808

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	14631872	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		14631872
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	111361	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	105756	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		217117
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	3024996	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3024996
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	49709210	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50117696	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-408486
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1011555	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1011555

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3164547
c Other income	2c		905236
d Total income. Add all **income** amounts in column (b) and enter total	2d		20523727
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6575184	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6575184
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	62043	
(2) Contract administrator fees	2i(2)	38690	
(3) Investment advisory and management fees	2i(3)	15165	
(4) Other	2i(4)	2974851	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3090749
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9665933
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10857794
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MALONEY & NOVOTNY, LLC **(2)** EIN: 34-0677006

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4199325. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CASE WESTERN RESERVE UNIVERSITY

D Employer Identification Number (EIN)
34-1018992

Part I Distributions

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

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

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

EIN(s): 43-1814494

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 33

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 72.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 28.0 %

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

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

CASE WESTERN RESERVE UNIVERSITY
EMPLOYEES' RETIREMENT PLAN B

FINANCIAL REPORT

JUNE 30, 2019 and 2018

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

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maloney
maloney + novotny LLC

Independent Auditors' Report

To the Retirement Oversight Committee of
Case Western Reserve University
Employees' Retirement Plan B
Cleveland, Ohio

We have audited the accompanying financial statements of Case Western Reserve University Employees' Retirement Plan B (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2019 and 2018, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2019 and reportable transactions for the year ended June 30, 2019 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Maloney + Novotny LLC

Cleveland, Ohio
April 8, 2020

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2019 and 2018

	2019	2018
ASSETS		
Investments, at fair value	$ 171,740,301	$ 168,618,821
Contributions receivable	5,203,589	6,407,349
Due from broker for pending transactions	8,511,230	-
Earnings receivable	51,688	7,218
	185,506,808	175,033,388
LIABILITIES		
Due to broker for pending transactions	-	384,374
NET ASSETS AVAILABLE FOR BENEFITS	$ 185,506,808	$ 174,649,014

The accompanying notes are an integral part of these financial statements.

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended June 30, 2019 and 2018

	2019	2018
ADDITIONS		
Employer contributions	$ 14,631,872	$ 14,868,522
Interest and dividends	3,242,113	2,430,659
Net appreciation in the fair value of investments	2,649,742	8,058,916
Total additions	20,523,727	25,358,097
DEDUCTIONS		
Benefit payments	6,575,184	7,787,161
Administrative expenses	3,090,749	3,091,697
Total deductions	9,665,933	10,878,858
NET INCREASE	10,857,794	14,479,239
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	174,649,014	160,169,775
END OF YEAR	$ 185,506,808	$ 174,649,014

The accompanying notes are an integral part of these financial statements.

Note 1. Description of Plan

Information about the Case Western Reserve University Employees' Retirement Plan B (the "Plan") including present and future benefits, vesting, and the Pension Benefit Guaranty Corporation's ("PBGC") benefit guarantee provisions is contained in the Summary Plan Description. Copies of this pamphlet are available from the Retirement Oversight Committee.

General – The Plan is a defined benefit plan covering substantially all hourly and certain salaried employees of Case Western Reserve University (the "University"), which provides pension and disability benefits for such employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Participants active prior to July 1, 1992 are entitled to a benefit that is calculated based upon years of service multiplied by a factor, which is determined by the years of active participation. Effective July 1, 1992, the Plan was amended and redesigned as a cash balance defined benefit plan whereby the University credits 7% of a participant's annual compensation to the participant's account. The balance maintained in that account also earns an annual interest credit. The Plan was amended to close the Plan to new entrants effective July 1, 2015. Employees hired prior to July 1, 2015 will continue to accrue benefits in accordance with the Plan.

Participants are generally eligible for normal retirement benefit payments upon reaching age 65. The amount of individual pension benefits is based upon one or more factors including compensation, years of service, and age, as defined by the Plan. The Plan also provides for the payment of early retirement and deferred vested retirement benefits as well as the optional payment of benefits to the surviving spouse or beneficiary of a participant.

Participants will generally receive benefits under an annuity arrangement or a lump-sum option. Participants who are entitled to a cash balance benefit may also elect to receive such benefit in a lump-sum.

Funding – The University has agreed to voluntarily contribute such amounts as necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The University contributes amounts sufficient to annually fund the Plan's current service cost and the initial past service cost plus interest thereon over a period of 5 to 40 years, plus such amounts as the University may determine to be appropriate and to meet the ERISA minimum funding requirements.

Plan Termination – The University has the right under the Plan to discontinue contributions at any time and to terminate the Plan. Should the Plan terminate at some future time, its net assets may not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of these benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guarantee; other benefits may not be provided for at all.

Note 2. Significant Accounting Policies

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by TIAA-CREF (the "Custodian"). See Note 5 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. The cost of securities sold is determined by the average cost method. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions could occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Administrative Expenses – Actuarial and other fees are charged directly to the Plan as administrative expenses. Other administrative expenses are paid by the University or the Plan at the discretion of the University.

Evaluation of Subsequent Events – The Plan has evaluated subsequent events and transactions for potential recognition and presentation through the date the financial statements were available to be issued, April 8, 2020.

Subsequent to year end, physical and economic conditions worldwide have been impacted by the COVID-19 pandemic. There are uncertainties surrounding COVID-19's impact on the economy as a whole, on businesses, and on the investment market. There is also uncertainty regarding the positive impact of any federal government relief efforts through the date of this report. Accordingly, the impact of the global pandemic on the current and future operations of the University or Plan is unknown.

Note 3. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provision to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was estimated by the Plan's independent actuaries. This amount results from applying certain actuarial assumptions to plan participant data to determine the accumulated plan benefits earned to date by the participants. The present value reflects the time value of money, through discounts for interest, and the probability of payment recognizing decrements such as for death, disability, withdrawal, or retirement between the valuation date and the expected dates of payment.

The accumulated plan benefit information as of July 1, 2018 and 2017 is as follows:

	2018	2017
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 28,638,113	$ 26,816,960
Other participants	151,445,219	147,387,466
	180,083,332	174,204,426
Nonvested benefits	388,155	1,037,504
Total actuarial present value of accumulated plan benefits	$ 180,471,487	$ 175,241,930

Changes in the accumulated plan benefits for the year ended June 30, 2018 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 175,241,930
Changes during the year due to:	
Benefits accumulated	4,318,461
Actuarial gains	95,672
Decrease in the discount period	13,204,600
Actual benefits paid	(6,998,127)
Assumption changes	(5,391,049)
	5,229,557
Actuarial present value of accumulated plan benefits at end of year	$ 180,471,487

Note 3. Accumulated Plan Benefits (Continued)

The significant assumptions underlying the actuarial computations are as follows:

Rate of return on investments	July 1, 2018: 7.50% July 1, 2017: 7.50%
Mortality table	July 1, 2018: RP-2014 Employee Mortality with MP-2017 generational projection July 1, 2017: RP-2014 Employee Mortality with MP-2016 generational projection
Retirement	Graded scale - the Plan uses age-graded rates ranging from 1% at ages 55-60 to 100% at age 79
Form of payment	Life annuity for pre-July 1, 1992 accruals and the greater of lump-sum or cash balance with 50% lump sum and 50% life annuity for post-July 1, 1992 accruals

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 4. Investments

Investments classified as alternative investments represent holdings of investment "feeder" funds. These funds themselves invest in offshore investment funds which hold underlying equity interests and various derivative instruments. Alternative investments comprise approximately 20% and 30% of the Plan's total investments at June 30, 2019 and 2018, respectively.

These investment strategies often result in holdings that are not generally liquid, require a notice period for withdrawal, and are valued at fair value from reports provided by investment managers. Because of the inherent uncertainty of the valuations, the fair values may differ significantly from values that would have been used had a ready market for these investments existed, and the differences could be material.

Note 5. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

Level 1 – Quoted market prices in active markets for identical assets and liabilities

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodology used for investments of the Plan measured at fair value at June 30, 2019 and 2018:

- Money market and mutual funds – Except for the TIAA-CREF Inflation Linked Bond, money market and mutual funds are valued at the quoted net asset values of shares held by the Plan at the end of the year, which are considered to be Level 1 inputs. The TIAA-CREF Inflation Linked Bond in 2018 is reported at estimated fair value. While they are not available for sale on any securities exchange, the underlying investments consist of fixed income instruments. These are considered to be Level 2 inputs.

- Insurance company pooled separate account – The TIAA Real Estate Account's value is principally derived from the market value appraisals of the underlying real estate holdings or other real estate-related investments. This account is valued at fair value using the net asset value ("NAV") per share (or its equivalent) as a practical expedient, therefore, it has not been classified in the fair value hierarchy.

- Guaranteed investment contract – The investment in the guaranteed investment contract is reported at fair value as determined by TIAA-CREF. This value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses and is determined to be fair value as it is the transfer price that would be used in an orderly transaction between market participants at the measurement date. It is classified as Level 3 as there are no quoted prices or other observable inputs for pricing. Accordingly, the Plan does not use separate quantitative information to value the contract. In determining the reasonableness of the value, the plan administrator evaluates a variety of factors including review of existing contracts, economic conditions, and overall credit ratings.

- Alternative investments – The Plan has interests in investment funds structured as limited partnerships. These accounts are valued at fair value using the NAV per share (or its equivalent) as a practical expedient, therefore, they have not been classified in the fair value hierarchy.

Note 5. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2018 to 2019. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy as determined by Plan management, the Plan's investments at fair value as of June 30, 2019 and 2018:

	Assets at Fair Value as of June 30, 2019			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 6,109,733	$ -	$ -	$ 6,109,733
Mutual funds	117,582,901	-	-	117,582,901
Guaranteed investment contract	-	-	2,826,317	2,826,317
Total assets in the fair value hierarchy	$ 123,692,634	$ -	$ 2,826,317	126,518,951
Investments measured at NAV:				
Alternative investments				35,715,451
Pooled separate account				9,505,899
				45,221,350
Investments at fair value				$ 171,740,301

	Assets at Fair Value as of June 30, 2018			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 4,771,003	$ -	$ -	$ 4,771,003
Mutual funds	94,476,165	5,651,291	-	100,127,456
Guaranteed investment contract	-	-	3,295,745	3,295,745
Total assets in the fair value hierarchy	$ 99,247,168	$ 5,651,291	$ 3,295,745	108,194,204
Investments measured at NAV:				
Alternative investments				51,393,960
Pooled separate account				9,030,657
				60,424,617
Investments at fair value				$ 168,618,821

Note 5. Fair Value Measurements (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended June 30, 2019 and 2018:

	2019 Guaranteed Investment Contract	2018 Guaranteed Investment Contract
Balance, beginning of year	$ 3,295,745	$ 3,693,181
Interest	105,756	100,691
Purchases, net of fees	6,000,000	6,500,000
Sales	(6,575,184)	(6,998,127)
Balance, end of year	$ 2,826,317	$ 3,295,745

The Plan values its alternative investments and the real estate account at amounts reported by the investment manager and as validated through consideration of the audited financial statements of the investments. Accordingly, the Plan does not use separate quantitative information to value the investments.

The following table summarizes the investment strategies of these investments as of June 30, 2019 and 2018:

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
June 30, 2019				
Benefit Street Partners (a)	$ 4,434,832	$ 3,091,472	Not eligible	-
AQR Capital Management (a)	441,961	-	Quarterly	45
Elliot Management Group (a)	23,874,060	-	Quarterly	60
THL Credit (a)	6,964,598	562,500	Not eligible	-
Pooled separate account (b)	9,505,899	-	Daily	Daily
June 30, 2018				
Benefit Street Partners (a)	$ 2,746,467	$ 4,818,299	Not eligible	-
Bridgewater Associates (a)	19,777,911	-	Monthly	30
Elliot Management Group (a)	23,075,940	-	Quarterly	60
THL Credit (a)	5,793,642	1,037,449	Not eligible	-
Pooled separate account (b)	9,030,657	-	Daily	Daily

Note 5. Fair Value Measurements (Continued)

(a) These funds invest in a variety of asset classes including currencies, fixed income securities, equities, pooled investment vehicles, and derivative instruments. Certain investments are valued based upon pricing in active markets. Other asset valuations, which are developed by the general partners that manage the partnerships, are based on proprietary appraisals, the application of public market multiples to private company cash flows, and the utilization of market transactions that provide valuation information for comparable companies and other methods and are developed by the general partners that manage the partnerships. Due to the private natures of these investments, pricing inputs are not readily observable and, therefore, are valued using NAV.

(b) The TIAA Real Estate Account's value is principally derived from the market value appraisals of the underlying real estate holdings or other real-estate related investments. The TIAA general account provides this real estate fund with a liquidity guarantee to ensure there are funds to meet redemption, transfer, or cash withdrawal requests.

Note 6. Guaranteed Investment Contract

The Plan has entered into a guarantee investment contract with TIAA-CREF. Contributions made under this contract are maintained by TIAA-CREF in an unallocated fund to which it adds interest at a guaranteed rate. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring participant is withdrawn by TIAA-CREF from the unallocated fund. Purchased annuities are contracts under which TIAA-CREF is obligated to pay benefits to named participants or their beneficiaries.

Funds under the guaranteed investment contract that have been allocated and applied to purchase annuities, which obligate TIAA-CREF to pay the related pension benefits, are excluded from plan assets.

Note 7. Party-in-Interest Transactions

The Plan has invested in shares of investments managed by TIAA-CREF, the Plan's Custodian, as well as investments managed by Bridgewater Associates, AQR Capital Management, Elliot Management Group, THL Credit, and Benefit Street Partners, the Plan's investment managers. These parties are fiduciaries as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for trustee, custodial, and investment management services amounted to $53,856 and $61,619 for the years ended June 30, 2019 and 2018, respectively.

Note 8. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated April 5, 2014, that the Plan is designed and in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since the IRS ruling; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 8. Income Tax Status (Continued)

Included in the Plan's underlying investments are units of limited partnerships. Investments in certain unit classes of these partnerships carry the possibility of generating unrelated business income ("UBI"). In this situation, the Plan would be liable for income taxes on the UBI after offsetting any related expenses and/or investment loss carryforward amounts. In neither 2019 nor 2018 was the Plan invested in any such partnership unit classes and, therefore, was not liable for any income taxes in those years.

The plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of June 30, 2019, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

SCHEDULE SB ATTACHMENTS

Attained Age and Years of Service
Average Compensation/Salary (limited)
Average Cash Balance

Attained Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25		6												6
25-29	37	37	4	1										79
	39,396	36,040												37,698
	10,806	7,911												9,872
30-34	46	40	15	11	10	7								129
	47,369	42,914												45,102
	13,464	10,516												16,466
35-39	22	30	16	10	10	46	18							152
	43,801	44,783				47,679								47,864
	12,446	13,924				41,381								30,324
40-44	27	22	12	9	10	51	40	9						180
	48,128	47,474				49,393	50,193							49,258
	14,001	15,538				42,936	70,642							41,566
45-49	21	23	8	12	5	53	57	31	5	1				216
	47,982	50,569				50,071	52,619	58,570						51,808
	13,148	15,008				45,021	73,641	101,934						54,276
50-54	22	28	9	9	10	41	36	22	27	19	3			226
	44,711	43,877				48,001	45,889	61,572	62,190					51,335
	14,062	13,791				45,694	67,895	121,057	142,548					69,365
55-59	24	13	10	8	3	43	46	17	25	32	19	3		243
	45,900					51,463	50,590		50,566	51,717				50,261
	14,255					49,356	73,059		123,314	133,005				78,345
60-64	9	12	8	10	4	33	32	27	18	16	12	7	2	190
						51,252	50,559	53,028						50,889
						43,074	73,795	104,294						78,743
65-69	3	3	3	4	4	13	8	7	4	7	4	4	2	66
														50,242
														81,471
70&Over					1	3	2	5		2		1	1	15
Total	211	214	85	74	57	290	239	118	79	77	38	15	5	1,502
	45,264	42,722	46,993	48,375	46,879	49,338	50,363	56,557	56,178	54,685	54,613			49,145
	13,103	12,211	22,527	27,554	30,716	44,534	71,068	105,806	134,102	141,255	143,686			55,432

Plan Name: Case Western Reserve University Employees Retirement Plan B
EIN / PN: 34-1018992/003
Plan Sponsor: Case Western Reserve University
Valuation Date July 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods—Contributions

Economic Assumptions

Interest rate basis:

Applicable month	March
Yield curve basis	3-Segment rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	3.92%	1.89%
Second segment rate	5.52%	3.66%
Third segment rate	6.29%	4.46%
Effective interest rate	5.94%	4.15%
Annual rates of increase		
Salaries		2.25%
Future Social Security wage bases		4.50%
Future annual interest credit to participant accounts		6.00%

The rates not reflecting stabilization are to be used for purposes of determining the deductible limit.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
Healthy	
— Preretirement	RP2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA.
— Postretirement	RP2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA.
Disabled	RP2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA.
Termination	Rates varying by age and service.

Sample rates:

Percentage leaving during the year					
Years of service	Age 20	Age 30	Age 40	Age 50	Age 55
Less than 3	0.250	0.250	0.250	0.250	0.250
3 or more	0.375	0.150	0.075	0.030	0.015

Disability — Rates varying by age.

Sample rates:

Age 20	Age 30	Age 40	Age 50	Age 55
0.0010	0.0011	0.0017	0.0034	0.0055

Retirement — Rates varying by age.

Sample rates:

Percentage retiring during the year	
Age	Rate
55 – 60	1%
61 – 62	5%
63 – 64	2%
65 – 78	30%
79	100%
Average retirement age	66

SCHEDULE SB ATTACHMENTS

Form of payment	**Active Participants** Pre-July 1, 1992 benefit: Life annuity. Prior plan benefit for service after July 1, 1992 is converted to a lump sum and compared to the cash balance account. The greater of the two benefits is then valued with 50% electing lump sum and 50% electing life annuity. **Participants with Deferred Benefit** Life annuity commencing at age 65. The post July 1, 1992 cash balance account is converted to an annuity by projecting to age 65 and dividing by 12.
Percent married	100%.
Spouse age	Wives are assumed to be three years younger than husband.
Covered pay	Base salary exclusive of overtime.
Administrative expenses	$3,030,078.

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22).
Benefits not valued	Benefits for employees who have terminated without vested rights but may be rehired in time to have benefits restored were not valued.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 5-year Treasury rate, but no less than 6.00%. A rate of 6.00% was assumed, based on current conditions, and future economic expectations.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate. This adjustment results in a fixed assumption of 4.35%, because the plan's fixed minimum conversion rate is expected to always produce the larger lump sum, even when the variability of IRC 417(e) assumptions is considered.
Rates of increase in:	
■ Compensation	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.
■ National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of historical averages and an expectation that the future rates will be lower (higher) than historical averages.
■ Increases in statutory limits (CPI)	The assumed CPI is based on a combination of historical average CPI and current conditions. The final assumption represents a composite of current rates and long term expected rates.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust the preceding year.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods	
Funding methods	The methods used for funding purposes, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
Accounting methods	The methods used for accounting purposes, including the method of determining the market-related value of plan assets, are “prescribed methods set by another party”, as defined in the actuarial standards of practice (ASOPs). As required by U.S. GAAP, these methods were selected by the plan sponsor.

Changes in Assumptions and Methods	
Change in assumptions since prior valuation	The funding interest rates were changed from the March 2017 applicable segment rates to the March 2018 applicable segment rates. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The assumed plan-related expenses added to the target normal cost were changed from $3,130,993 for 2017 to $3,030,078 for 2018.
Change in methods since prior valuation	None.

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

EMPLOYER NO. 34-1018992
PLAN NO. 003

SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended June 30, 2019

SINGLE SECURITY TRANSACTION IN EXCESS OF 5%
OF THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Total Current Value of Plan Assets	$174,649,014
5% of Total Current Value of Plan Assets	$ 8,732,451

Identity of (a) Party	Description (b) of Asset	Purchase (c) Price	Selling (d) Price	Lease (e) Rental	Expenses Incurred With (f) Transaction	Cost of (g) Asset	Current Value of Assets on Transaction (h) Date	Net Gain or (i) Loss
AQR Capital Management	AQR Absolute Return Offshore	N/A N/A	$ 8,000,000 8,511,230	N/A N/A	N/A N/A	$ 9,030,290 10,428,207	$ 8,000,000 8,511,230	$ (1,030,290) (1,916,977)
DoubleLine Associates	DoubleLine Total Return Bond Fund	$ 15,000,000	N/A	N/A	N/A	N/A	15,000,000	N/A
TIAA-CREF Insurance Company	TIAA Cash Deposit Account	15,000,000 N/A	N/A 15,000,000	N/A	N/A	N/A 15,000,000	15,000,000 15,000,000	N/A -
TIAA-CREF Insurance Company	TIAA-CREF Plus Bond Fund	N/A	15,000,000	N/A	N/A	15,065,627	15,000,000	(65,627)

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

EMPLOYER NO. 34-1018992
PLAN NO. 003

SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended June 30, 2019

SERIES OF SECURITY TRANSACTIONS IN EXCESS OF 5%
OF THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Total Current Value of Plan Assets	$174,649,014
5% of Total Current Value of Plan Assets	$ 8,732,451

Identity of (a) Party	Description (b) of Asset	Purchase (c) Price	Selling (d) Price	Lease (e) Rental	Expenses Incurred With (f) Transaction	Cost of (g) Asset	Current Value of Assets on Transaction (h) Date	Net Gain or (i) Loss
TIAA-CREF Insurance Company	TIAA Traditional	$ 3,578,033	N/A	N/A	N/A	N/A	$ 3,578,033	N/A
		N/A	$ 4,890,590	N/A	N/A	$ 4,890,590	4,890,590	$ -
TIAA-CREF Insurance Company	TIAA Cash Deposit Account	25,670,587	N/A	N/A	N/A	N/A	25,670,587	N/A
		N/A	24,290,038	N/A	N/A	24,290,038	38,894,445	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CASE WESTERN RESERVE UNIVERSITY

D Employer Identification Number (EIN)
34-1018992

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2018

2 Assets:

a Market value	**2a**	174,496,305
b Actuarial value	**2b**	173,491,637

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	859	32,023,497	32,023,497
b For terminated vested participants	2,622	80,923,090	80,923,090
c For active participants	1,502	87,053,340	87,580,697
d Total	4,983	199,999,927	200,527,284

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.94%
6 Target normal cost	**6**	7,901,780

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

April 1, 2020
Date

JOSEPH A. PERKO
Type or print name of actuary

2006491
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

216-937-4000
Telephone number (including area code)

1001 LAKESIDE AVENUE
SUITE 1500
CLEVELAND OH 44114-1172
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.16%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,687
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.14%		165
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,852
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.51%
15	Adjusted funding target attainment percentage	15	84.80%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.86%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/12/2018	3,142,761	0			
01/14/2019	3,142,761	0			
04/12/2019	3,142,761	0			
07/12/2019	3,142,761	0			
03/12/2020	2,060,828	0			
			Totals ► 18(b)	14,631,872	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,973,564

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	7,901,780
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	27,035,647	6,066,044
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	13,967,824

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

36 Additional cash requirement (line 34 minus line 35)	**36**	13,967,824
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	13,973,564
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	5,740
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Plan name

Case Western Reserve University Employees Retirement Plan B

Effective date

Most recent amendment effective July 1, 2017

Covered employees

Covered employees are all regular employees who are not participants in Plan A. Temporary/post-doctorate employees are not covered employees but accrue vesting service with the university. Plan B was closed to new entrants effective June 30, 2015.

Definitions

Participation date

First of January or July coincident with or following one year of completed service

Normal retirement date (NRD)

Age	Service	Date
65	3	First of the month coincident with or following.

Early retirement date

Age	Service	Date
55	15	First of the month coincident with or following.

Late retirement date

Actual retirement after NRD

Disability retirement date

Employee qualifies, if eligible, under the long-term disability program. Retirement is on or after earliest retirement date.

Credited service

Elapsed time from date of hire

Vesting

Three years of credited service

Benefit service

Elapsed time from date of participation

SCHEDULE SB ATTACHMENTS

Pension earnings	Base salary exclusive of overtime
Plan formula:	
Prior plan benefits	The benefit is equal to (1) plus (2) plus maximum of (3) and (4): (1) $25 for each month of benefit service prior to July 1, 1986. (2) For each year after June 30, 1986, the maximum of $25 a month or 1.5% time the lesser of the participant's compensation or one-half the Social Security annual wage base. (3) 37.5% of employee contributions prior to July 1, 1986 plus 62.5% of employee contributions on or after July 1, 1986. (4) Employee contributions with statutory interest to valuation date converted to a monthly benefit using deferred lump sum factors.
Account balance benefit	The greater of (1) or (2): (1) Cash balance account converted to a monthly benefit. (2) If a participant on June 30, 1992, the Prior Plan Benefit for benefit service after July 1, 1992.
Monthly pension benefit	Prior plan benefit as of June 30, 1992 plus the account balance benefit
Interest credit	Account balances are assumed to grow at a rate equal to 6.00% per annum.
Pay credit	Account balances also grow with annual credits equal to 7.00% of pay, reflected at the end of the year.
Normal form	Life annuity for single employees; 50% joint-and-survivor annuity for married employees

Eligibility for Benefits

Normal or late retirement	Monthly pension benefit determined at retirement
Early retirement	Actuarial equivalent of the monthly amount the employee would have received at his NRD. The actuarial equivalent of the Deferred Cash Balance Account annuity shall not be less than the

	Immediate Cash Balance Account annuity.
Vested termination	Monthly pension benefit determined at termination date
Preretirement death	Beneficiaries of vested employees receive a lump sum death benefit equal to (1) plus (2): (1) The lump sum value of the account balance benefit, but no less than the account balance. (2) The actuarial equivalent value of an annuity based on the prior plan accrued benefit and assuming the participant had terminated on the date of death, survived to his earliest retirement age and retired after electing a 50% joint-and-survivor option and then died. This portion of the benefit is only payable to the participant's surviving spouse.
Disability retirement	The employee continues to accrue account balance contributions (based on last rate of pay) and interest credits to retirement date.
Optional form:	
Pre-July 1, 1992 benefit	Single life annuity, qualified joint-and-survivor annuity (50%, 66 2/3%, 75%, 100%), five-year or ten-year certain-and-life annuity
Post-July 1, 1992 benefit	Any of the above forms or a lump sum

Plan Status for PBGC Reporting Purposes

Ongoing

Plan Provisions Effective After July 1, 2018

None

Changes in Plan Provisions Since Prior Year

None

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

EMPLOYER NO. 34-1018992
PLAN NO. 003

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

June 30, 2019

(a)	(b) Identity of Party	(c) Description of Investment	(d) Cost	Current (e) Value
		Money market funds		
*	TIAA-CREF Insurance Company	TIAA Cash Deposit Account	$ 6,109,733	$ 6,109,733
		Mutual funds		
*	TIAA-CREF Insurance Company	DFA Emerging Markets Portfolio	10,227,489	12,805,139
*	TIAA-CREF Insurance Company	TIAA-CREF S&P 500 Index	38,477,308	45,678,682
*	TIAA-CREF Insurance Company	TIAA-CREF Small-Cap Blend	5,309,356	5,220,390
*	TIAA-CREF Insurance Company	TIAA-CREF International Equity Index	17,079,894	19,748,640
*	TIAA-CREF Insurance Company	TIAA-CREF Plus Bond Fund	16,307,236	16,932,093
	DoubleLine	Total Return Bond Fund	16,791,125	17,197,957
			104,192,408	117,582,901
		Guaranteed investment contract		
*	TIAA-CREF Insurance Company	TIAA Traditional	2,826,317	2,826,317
		Alternative investments		
*	Benefit Street Partners	Benefit Street Partners Debt Fund	4,383,666	4,434,832
*	AQR Capital Management	AQR Absolute Return Offshore Fund	541,503	441,961
*	Elliot Management Group	Elliot International Ltd.	15,034,057	23,874,060
*	THL Credit	THL Credit Direct Lending Fund	7,123,658	6,964,598
			27,082,884	35,715,451
		Pooled separate account		
*	TIAA-CREF Insurance Company	TIAA Real Estate	6,121,190	9,505,899
			$ 146,332,532	$ 171,740,301

* Represents a party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2018

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2018	2,371,873	7.00000	2,371,304	387,208
2. Shortfall	07/01/2017	10,206,444	6.00000	9,052,452	1,676,020
3. Shortfall	07/01/2016	13,085,931	5.00000	10,025,131	2,162,103
4. Shortfall	07/01/2015	5,975,708	4.00000	3,755,795	993,778
5. Shortfall	07/01/2014	1,090,788	3.00000	527,261	182,553
6. Shortfall	07/01/2013	3,947,475	2.00000	1,303,704	664,382
Total				27,035,647	6,066,044

Plan Name: Case Western Reserve University Employees Retirement Plan B
EIN / PN: 34-1018992/003
Plan Sponsor: Case Western Reserve University
Valuation Date July 1, 2018