

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>07/01/2019</u> and ending <u>06/30/2020</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☒ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>01/01/1969</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CASE WESTERN RESERVE UNIVERSITY</u> <u>JAMES E. RYAN</u> <u>10900 EUCLID AVENUE</u> <u>320 CRAWFORD HALL, LOC 7047</u> <u>CLEVELAND, OH 44106</u>	2b	Employer Identification Number (EIN) <u>34-1018992</u>
		2c	Plan Sponsor's telephone number <u>216-368-2000</u>
		2d	Business code (see instructions) <u>611000</u>

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.	04/14/2022	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

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

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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 4902
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6a(1) 1362 6a(2) 1184 6b 880 6c 2774 6d 4838 6e 30 6f 4868 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ <u>1</u> 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020	
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.
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1 Coverage Information:

(a) Name of insurance carrier TEACHERS INSURANCE AND ANNUITY ASSOCIATION
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(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	4868	07/01/2019	06/30/2020

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 3416467**5** Current value of plan's interest under this contract in separate accounts at year end **5** 9599987**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** 2826317**c** Additions: (1) Contributions deposited during the year **7c(1)** 7285320(2) Dividends and credits **7c(2)** 85320(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)** 7370640**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 10196957**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 6780490(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)** 6780490**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 3416467

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.....	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

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

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

A Name of plan <u>CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CASE WESTERN RESERVE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>34-1018992</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>185420006</u>
	b Actuarial value	2b	<u>188892709</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>880</u>	<u>35266946</u>
	b For terminated vested participants.....	<u>2660</u>	<u>91811790</u>
	c For active participants	<u>1362</u>	<u>94891229</u>
	d Total.....	<u>4902</u>	<u>221969965</u>
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	<u>5.76</u> %
6	Target normal cost.....	6	<u>7794105</u>

Statement by Enrolled Actuary

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

SIGN HERE	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>JOSEPH A. PERKO</u></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>WILLIS TOWERS WATSON US LLC</u></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"><u>1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172</u></div> <div style="text-align: center;">Address of the firm</div>	<div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>04/01/2022</u></div> <div style="text-align: center;">Date</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>20-06491</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px; text-align: center;"><u>216-937-4000</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
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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)		5740
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 5.94 %		341
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		6081
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	84.91 %
15	Adjusted funding target attainment percentage	15	84.02 %
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	86.51 %
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	
10/15/2019	3491956	0	
01/14/2020	3491956	0	
04/14/2020	3491956	0	
07/14/2020	3491956	0	
03/12/2021	2507675	0	
Totals ►		18(b)	16475499
		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 15741556
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ 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) ☐ 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	7794105	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	33549549	3101919	
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	10896024	
	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	10896024	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15741556	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4845532	
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020	
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)
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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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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

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	42334	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	37193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	15000	Yes ☐ No ☒	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)

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	11000	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 ☐

(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:

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8511230	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5203589	5999686
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	51688	43692
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6109733	3366012
(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)	35715451	37888599
(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)	9505899	9599987
(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)	117582901	137466521
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2826317	3416467
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	185506808	197780964

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	185506808	197780964
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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)	16475554	
(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)		16475554
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	110275	
(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)	85320	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		195595
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4220134	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4220134
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	45910862	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	45571945	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		338917
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-94379	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-94379

		(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)		138656
c Other income	2c		698697
d Total income. Add all income amounts in column (b) and enter total	2d		21973174

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6549348	
(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)		6549348
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)	48194	
(2) Contract administrator fees	2i(2)	42334	
(3) Investment advisory and management fees	2i(3)	15000	
(4) Other	2i(4)	3044142	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3149670
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9699018

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12274156
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ 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:

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.)

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.)

	Yes	No	Amount
4a		X	
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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
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?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 4273205. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020		
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 32
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 71.7 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 28.3 %

- 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):

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

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

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**CASE WESTERN RESERVE UNIVERSITY
EMPLOYEES' RETIREMENT PLAN B**

FINANCIAL REPORT

JUNE 30, 2020 and 2019

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

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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, 2020 and 2019, 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, 2020 and 2019, 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, 2020 and reportable transactions for the year ended June 30, 2020 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.

Meloney + Novotny LLC

Cleveland, Ohio
April 12, 2021

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Investments, at fair value	\$ 191,737,586	\$ 171,740,301
Contributions receivable	5,999,686	5,203,589
Due from broker for pending transactions	-	8,511,230
Earnings receivable	<u>43,692</u>	<u>51,688</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 197,780,964</u>	<u>\$ 185,506,808</u>

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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS		
Employer contributions	\$ 16,475,554	\$ 14,631,872
Interest and dividends	4,415,729	3,242,113
Net appreciation in the fair value of investments	<u>1,081,891</u>	<u>2,649,742</u>
Total additions	21,973,174	20,523,727
DEDUCTIONS		
Benefit payments	6,549,348	6,575,184
Administrative expenses	<u>3,149,670</u>	<u>3,090,749</u>
Total deductions	<u>9,699,018</u>	<u>9,665,933</u>
NET INCREASE	12,274,156	10,857,794
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>185,506,808</u>	<u>174,649,014</u>
END OF YEAR	<u>\$ 197,780,964</u>	<u>\$ 185,506,808</u>

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

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

NOTES TO 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"). 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 interest credit earned was 6% for the years ended June 30, 2020 and 2019. Participants active prior to July 1, 1992 are entitled to their plan benefit earned prior to 1992 plus the greater of (i) the cash balance benefit earned since 1992, and (ii) a benefit calculated based upon the prior benefit formula applied to eligible compensation and years of active plan participation since 1992, subject to certain limitations and minimums. 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 12, 2021.

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2019 and 2018 is as follows:

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 30,173,082	\$ 28,638,113
Other participants	<u>161,196,008</u>	<u>151,445,219</u>
	191,369,090	180,083,332
Nonvested benefits	<u>309,572</u>	<u>388,155</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 191,678,662</u>	<u>\$ 180,471,487</u>

Changes in the accumulated plan benefits for the year ended June 30, 2019 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 180,471,487
Changes during the year due to:	
Benefits accumulated	3,858,508
Actuarial gains	443,010
Decrease in the discount period	13,578,180
Actual benefits paid	(6,575,184)
Assumption changes	<u>(97,339)</u>
	<u>11,207,175</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 191,678,662</u>

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Accumulated Plan Benefits (Continued)

The significant assumptions underlying the actuarial computations are as follows:

Rate of return on investments	July 1, 2019: 7.50% July 1, 2018: 7.50%
Mortality table	July 1, 2019: RP-2014 Employee Mortality with MP-2018 generational projection July 1, 2018: RP-2014 Employee Mortality with MP-2017 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% of the Plan's total investments at June 30, 2020 and 2019.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 methodologies used for investments of the Plan measured at fair value at June 30, 2020 and 2019:

- Money market and mutual funds – 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.
- 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.

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 2019 to 2020. 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, 2020 and 2019:

Assets at Fair Value as of June 30, 2020				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,366,012	\$ -	\$ -	\$ 3,366,012
Mutual funds	137,466,521	-	-	137,466,521
Guaranteed investment contract	-	-	3,416,467	3,416,467
Total assets in the fair value hierarchy	<u>\$ 140,832,533</u>	<u>\$ -</u>	<u>\$ 3,416,467</u>	144,249,000
Investments measured at NAV:				
Alternative investments				37,888,599
Pooled separate account				<u>9,599,987</u>
				<u>47,488,586</u>
Investments at fair value				<u>\$ 191,737,586</u>

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	<u>\$ 123,692,634</u>	<u>\$ -</u>	<u>\$ 2,826,317</u>	126,518,951
Investments measured at NAV:				
Alternative investments				35,715,451
Pooled separate account				<u>9,505,899</u>
				<u>45,221,350</u>
Investments at fair value				<u>\$ 171,740,301</u>

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2020 and 2019:

	2020	2019
	Guaranteed Investment Contract	Guaranteed Investment Contract
Balance, beginning of year	\$ 2,826,317	\$ 3,295,745
Interest	85,320	105,756
Purchases, net of fees	7,285,320	6,000,000
Sales	(6,780,490)	(6,575,184)
Balance, end of year	<u>\$ 3,416,467</u>	<u>\$ 2,826,317</u>

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, 2020 and 2019:

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
<u>June 30, 2020</u>				
Benefit Street Partners (a)	\$ 4,707,684	\$ 2,148,325	Not eligible	None
Elliot Management Group (a)	25,797,339	-	Quarterly	60
First Eagle (a)	5,183,137	1,882,500	Not eligible	None
Golub Capital (a)	2,200,439	2,750,000	Not eligible	None
Pooled separate account (b)	9,599,987	-	Daily	Daily
<u>June 30, 2019</u>				
Benefit Street Partners (a)	\$ 4,434,832	\$ 3,091,472	Not eligible	None
AQR (a)	441,961	-	Quarterly	45
Elliot Management Group (a)	23,874,060	-	Quarterly	60
THL Credit (a)	6,964,598	562,500	Not eligible	None
Pooled separate account (b)	9,505,899	-	Daily	Daily

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 Benefit Street Partners, Elliot Management Group, First Eagle Investment Management, and Golub Capital, the Plan's investment managers. These parties are fiduciaries as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

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.

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 2020 nor 2019 was the Plan invested in any such partnership unit classes and, therefore, was not liable for any income taxes in those years.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Income Tax Status (Continued)

The plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of June 30, 2020, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

Note 9. COVID-19 Global Pandemic

On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease 2019 ("COVID-19") a global health emergency and subsequently declared the COVID-19 outbreak a global pandemic in March 2020. The pandemic has adversely affected domestic and global economic activity and the full impact continues to evolve as of the date of this report.

SUPPLEMENTAL SCHEDULES

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, 2020

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
		<u>Money market funds</u>		
*	TIAA-CREF Insurance Company	TIAA Cash Deposit Account	\$ 3,366,012	\$ 3,366,012
		<u>Mutual funds</u>		
*	TIAA-CREF Insurance Company	DFA Emerging Markets Portfolio	11,527,672	12,776,407
*	TIAA-CREF Insurance Company	TIAA-CREF S&P 500 Index	47,908,936	57,618,664
*	TIAA-CREF Insurance Company	TIAA-CREF Small-Cap Blend	5,570,477	4,869,526
*	TIAA-CREF Insurance Company	TIAA-CREF International Equity Index	19,149,343	20,137,854
*	TIAA-CREF Insurance Company	TIAA-CREF Plus Bond Fund	19,821,985	21,075,559
	DoubleLine	Total Return Bond Fund	<u>20,511,504</u>	<u>20,988,511</u>
			124,489,917	137,466,521
		<u>Guaranteed investment contract</u>		
*	TIAA-CREF Insurance Company	TIAA Traditional	3,416,467	3,416,467
		<u>Alternative investments</u>		
*	Benefit Street Partners	Benefit Street Partners Debt Fund	4,383,666	4,707,684
*	Elliot Management Group	Elliot International Ltd.	15,034,057	25,797,339
*	First Eagle	First Eagle Direct Lending Fund	7,123,658	5,183,137
*	Golub Capital	Golub Capital Partners International 12 LP	<u>2,250,000</u>	<u>2,200,439</u>
			28,791,381	37,888,599
		<u>Pooled separate account</u>		
*	TIAA-CREF Insurance Company	TIAA Real Estate	<u>6,121,190</u>	<u>9,599,987</u>
			<u>\$ 166,184,967</u>	<u>\$ 191,737,586</u>

* Represents a party-in-interest

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, 2020

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 \$ 185,506,808
5% of Total Current Value of
Plan Assets \$ 9,275,340

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>Loss</u>
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None for the year ended June 30, 2020

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, 2020

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 \$185,506,808
5% of Total Current Value of
Plan Assets \$ 9,275,340

Identity of (a) <u>Party</u>	Description (b) of <u>Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>Loss</u>
TIAA-CREF Insurance Company	TIAA Traditional	\$ 12,285,320 N/A	N/A \$ 6,695,170	N/A N/A	N/A N/A	N/A \$ 6,695,170	\$ 12,285,320 6,695,170	N/A \$ -
TIAA-CREF Insurance Company	TIAA Cash Deposit Account	39,082,989 N/A	N/A 41,868,528	N/A N/A	N/A N/A	N/A 41,868,528	39,082,989 41,868,528	N/A -
TIAA-CREF Insurance Company	TIAA-CREF S&P 500 Index Fund	11,049,443 N/A	N/A 2,000,000	N/A N/A	N/A N/A	N/A 1,617,818	11,049,443 2,000,000	N/A 382,182

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of July 1, 2019

Attained Age	Attained Age and Years of Service ¹													
	Average Compensation/Salary (Limited)													
	Average Cash Balance													
0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total	
Under 25			1										1	
25-29			1	14	11	12							38	
													39,629	
													12,586	
30-34	1			23	18	58	2						102	
				40,424		45,794							45,239	
				9,843		22,143							18,346	
35-39	2	1	1	12	19	58	31	8					132	
						47,757	49,685						47,880	
						28,979	44,863						30,400	
40-44		4	1	10	11	46	39	37	6				154	
						51,746	47,614	51,495					49,795	
						29,070	47,765	72,954					44,411	
45-49		1	1	9	8	45	51	46	24	3			188	
						49,395	48,537	55,982	55,620				51,816	
						27,387	48,803	82,662	111,441				57,786	
50-54				10	9	42	36	43	27	18	11	3	199	
						49,998	51,880	48,301	60,844				52,873	
						26,825	51,875	75,555	115,786				72,455	
55-59				4	10	40	39	39	18	20	36	20	1	227
						49,788	51,987	48,824		52,234	54,888	61,060		51,868
						25,978	51,992	78,228		144,996	150,596	161,645		88,716
60-64				5	8	35	37	39	23	20	27	11	12	217
						48,735	53,173	52,552	53,828	58,197	52,267			51,912
						28,390	53,944	83,152	111,199	142,288	151,968			88,573
65-69				2	3	14	14	11	6	5	9	2	11	77
														51,994
														91,272
70 & Over						5	6	4	5	1	1	3	2	27
														51,402
														95,419
Total	3	6	4	90	97	355	255	227	109	67	84	39	26	1,362
				41,275	44,972	48,222	49,972	51,769	56,673	58,843	54,111	58,680	58,318	50,534
				10,570	14,961	26,328	49,750	78,652	112,704	147,600	150,419	159,408	156,119	64,209

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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, 2019

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	3.74%	2.65%
■ Second segment rate	5.35%	3.95%
■ Third segment rate	6.11%	4.48%
■ Effective interest rate	5.76%	4.27%

Annual rates of increase:

- Salaries 2.25%
- Future Social Security wage bases 4.50%
- Future annual interest credit to participant accounts 6.00%

Administrative expenses \$3,036,894

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

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.

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, 2019

SCHEDULE SB ATTACHMENTS

Mortality:

- Healthy participants
Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018)
- Disabled participants
Same as mortality for healthy participants

Termination

Sample rates varying by age and service:

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

Sample rates varying by age:

Percentage leaving during the year				
Age 20	Age 30	Age 40	Age 50	Age 55
0.0010	0.0011	0.0017	0.0034	0.0055

Retirement

Sample rates varying by age:

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

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, 2019

SCHEDULE SB ATTACHMENTS

Form of payment for:

■ Active participant

Pre-July 1, 1992 benefit:

Life annuity

Post-July 1, 1992 benefit:

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

Pre-July 1, 1992 benefit:

Life annuity commencing at age 65

Post-July 1, 1992 benefit:

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

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).

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, 2019

SCHEDULE SB ATTACHMENTS

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.

Assumptions Rationale - Significant Economic Assumptions

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 3.90% 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.

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, 2019

SCHEDULE SB ATTACHMENTS

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.

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2019. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, 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.

Changes in Assumptions, Methods, and Estimation Techniques

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

The assumed administrative expenses added to service cost were changed from \$3,030,078 for the prior valuation to \$3,036,894 for the current valuation.

Change in methods since prior valuation

None

Change in estimation techniques since prior valuation

None

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, 2019

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, 2020

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 \$ 185,506,808
5% of Total Current Value of
Plan Assets \$ 9,275,340

Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>Loss</u>
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None for the year ended June 30, 2020

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, 2020

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

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Identity of (a) <u>Party</u>	Description (b) of <u>Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>Loss</u>
TIAA-CREF Insurance Company	TIAA Traditional	\$ 12,285,320 N/A	N/A \$ 6,695,170	N/A N/A	N/A N/A	N/A \$ 6,695,170	\$ 12,285,320 6,695,170	N/A \$ -
TIAA-CREF Insurance Company	TIAA Cash Deposit Account	39,082,989 N/A	N/A 41,868,528	N/A N/A	N/A N/A	N/A 41,868,528	39,082,989 41,868,528	N/A -
TIAA-CREF Insurance Company	TIAA-CREF S&P 500 Index Fund	11,049,443 N/A	N/A 2,000,000	N/A N/A	N/A N/A	N/A 1,617,818	11,049,443 2,000,000	N/A 382,182

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

▶ **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.

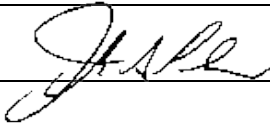
A Name of plan CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CASE WESTERN RESERVE UNIVERSITY	D Employer Identification Number (EIN) 34-1018992
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	185,420,006	
b Actuarial value	2b	188,892,709	
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	880	35,266,946	35,266,946
b For terminated vested participants	2,660	91,811,790	91,811,790
c For active participants	1,362	94,891,229	95,363,522
d Total	4,902	221,969,965	222,442,258
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	5.76%	
6 Target normal cost	6	7,794,105	

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	Joseph A. Perko Signature of actuary 	April 1, 2022 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 ☐

For Paperwork Reduction Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

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 <u>3.40%</u>	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).....		5,740
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.94%</u>		341
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.....		6,081
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	84.91%
15 Adjusted funding target attainment percentage.....	15	84.02%
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	86.51%
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
10/15/2019	3,491,956	0			
01/14/2020	3,491,956	0			
04/14/2020	3,491,956	0			
07/14/2020	3,491,956	0			
03/12/2021	2,507,675	0			
Totals ▶			18(b)	16,475,499	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	15,741,556

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ 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)	☐ 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	7,794,105	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	33,549,549		3,101,919
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	10,896,024	
	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	10,896,024	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15,741,556	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,845,532	
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 – Statement by Enrolled Actuary

Plan Sponsor	Case Western Reserve University
EIN/PN	34-1018992 / 003
Plan Name	Case Western Reserve University Employees Retirement Plan B
Valuation Date	July 1, 2019
Enrolled Actuary	Joseph A. Perko
Enrollment Number	20-06491

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

This 2019 plan year Schedule SB has been revised to reflect changes to the shortfall amortization period. The provisions of the American Rescue Plan Act that was signed into law in March 2021 allowed plan sponsors to shift contributions due for the 2019 plan year to the 2020 plan year and to elect to adopt the 15-year amortization provision as early as the 2019 plan year. The plan sponsor has elected to adopt the 15-year amortization provision as of the 2019 plan year. This amended Schedule SB filing includes the shortfall amortization change.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2019

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Retirement Age	Assumed Rate	Participants At Beginning	Participants Retiring (2)x(3)	(1)x(4)
(1)	(2)	(3)	(4)	(5)
55	1%	1000	10	550
56	1%	990	10	554
57	1%	980	10	559
58	1%	970	10	563
59	1%	961	10	567
60	1%	951	10	571
61	5%	941	47	2,871
62	5%	894	45	2,773
63	2%	850	17	1,070
64	2%	833	17	1,066
65	30%	816	245	15,913
66	30%	571	171	11,310
67	30%	400	120	8,037
68	30%	280	84	5,710
69	30%	196	59	4,056
70	30%	137	41	2,881
71	30%	96	29	2,045
72	30%	67	20	1,452
73	30%	47	14	1,030
74	30%	33	10	731
75	30%	23	7	519
76	30%	16	5	368
77	30%	11	3	261
78	30%	8	2	185
79	100%	6	6	437
			1,000	66,077

Weighted Average Retirement Age: $66,077 / 1,000 = 66$

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, 2019

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	3.74%	2.65%
■ Second segment rate	5.35%	3.95%
■ Third segment rate	6.11%	4.48%
■ Effective interest rate	5.76%	4.27%

Annual rates of increase:

- Salaries 2.25%
- Future Social Security wage bases 4.50%
- Future annual interest credit to participant accounts 6.00%

Administrative expenses \$3,036,894

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

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.

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, 2019

SCHEDULE SB ATTACHMENTS

Mortality:

- Healthy participants
Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018)
- Disabled participants
Same as mortality for healthy participants

Termination

Sample rates varying by age and service:

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

Sample rates varying by age:

Percentage leaving during the year				
Age 20	Age 30	Age 40	Age 50	Age 55
0.0010	0.0011	0.0017	0.0034	0.0055

Retirement

Sample rates varying by age:

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

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, 2019

SCHEDULE SB ATTACHMENTS

Form of payment for:

■ Active participant	<u>Pre-July 1, 1992 benefit:</u> Life annuity <u>Post-July 1, 1992 benefit:</u> 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	<u>Pre-July 1, 1992 benefit:</u> Life annuity commencing at age 65 <u>Post-July 1, 1992 benefit:</u> 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

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).

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, 2019

SCHEDULE SB ATTACHMENTS

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.

Assumptions Rationale - Significant Economic Assumptions

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 3.90% 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.

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, 2019

SCHEDULE SB ATTACHMENTS

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.

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2019. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, 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.

Changes in Assumptions, Methods, and Estimation Techniques

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

The assumed administrative expenses added to service cost were changed from \$3,030,078 for the prior valuation to \$3,036,894 for the current valuation.

Change in methods since prior valuation

None

Change in estimation techniques since prior valuation

None

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, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan name	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
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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
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Vesting	Three years of credited service
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Benefit service	Elapsed time from date of participation
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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, 2019

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

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, 2019

SCHEDULE SB ATTACHMENTS

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	<p>Beneficiaries of vested employees receive a lump sum death benefit equal to (1) plus (2):</p> <p>(1) The lump sum value of the account balance benefit, but no less than the account balance.</p> <p>(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.</p>
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%), 5-year or 10-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, 2019

None

Changes in Plan Provisions Since Prior Year

None

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, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of July 1, 2019

Attained Age	Attained Age and Years of Service ¹ Average Compensation/Salary (Limited) Average Cash Balance													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25				1										1
25-29			1	14	11	12								38
														39,629
														12,586
30-34	1			23	18	58	2							102
				40,424		45,794								45,239
				9,843		22,143								18,346
35-39	2	1	1	12	19	58	31	8						132
						47,757	49,685							47,880
						28,979	44,863							30,400
40-44		4	1	10	11	46	39	37	6					154
						51,746	47,614	51,495						49,795
						29,070	47,765	72,954						44,411
45-49		1	1	9	8	45	51	46	24	3				188
						49,395	48,537	55,982	55,620					51,816
						27,387	48,803	82,662	111,441					57,786
50-54				10	9	42	36	43	27	18	11	3		199
						49,998	51,880	48,301	60,844					52,873
						26,825	51,875	75,555	115,786					72,455
55-59				4	10	40	39	39	18	20	36	20	1	227
						49,788	51,987	48,824		52,234	54,888	61,060		51,868
						25,978	51,992	78,228		144,996	150,596	161,645		88,716
60-64				5	8	35	37	39	23	20	27	11	12	217
						48,735	53,173	52,552	53,828	58,197	52,267			51,912
						28,390	53,944	83,152	111,199	142,288	151,968			88,573
65-69				2	3	14	14	11	6	5	9	2	11	77
														51,994
														91,272
70 & Over						5	6	4	5	1	1	3	2	27
														51,402
														95,419
Total	3	6	4	90	97	355	255	227	109	67	84	39	26	1,362
				41,275	44,972	48,222	49,972	51,769	56,673	58,843	54,111	58,680	58,318	50,534
				10,570	14,961	26,328	49,750	78,652	112,704	147,600	150,419	159,408	156,119	64,209

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2019	33,549,549	15.00000	33,549,549	3,101,919
Total				33,549,549	3,101,919

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, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan name	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.
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Credited service	Elapsed time from date of hire
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Vesting	Three years of credited service
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Benefit service	Elapsed time from date of participation
------------------------	---

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, 2019

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

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, 2019

SCHEDULE SB ATTACHMENTS

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	<p>Beneficiaries of vested employees receive a lump sum death benefit equal to (1) plus (2):</p> <p>(1) The lump sum value of the account balance benefit, but no less than the account balance.</p> <p>(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.</p>
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%), 5-year or 10-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, 2019

None

Changes in Plan Provisions Since Prior Year

None

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, 2019

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, 2020

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
		<u>Money market funds</u>		
*	TIAA-CREF Insurance Company	TIAA Cash Deposit Account	\$ 3,366,012	\$ 3,366,012
		<u>Mutual funds</u>		
*	TIAA-CREF Insurance Company	DFA Emerging Markets Portfolio	11,527,672	12,776,407
*	TIAA-CREF Insurance Company	TIAA-CREF S&P 500 Index	47,908,936	57,618,664
*	TIAA-CREF Insurance Company	TIAA-CREF Small-Cap Blend	5,570,477	4,869,526
*	TIAA-CREF Insurance Company	TIAA-CREF International Equity Index	19,149,343	20,137,854
*	TIAA-CREF Insurance Company	TIAA-CREF Plus Bond Fund	19,821,985	21,075,559
	DoubleLine	Total Return Bond Fund	<u>20,511,504</u>	<u>20,988,511</u>
			124,489,917	137,466,521
		<u>Guaranteed investment contract</u>		
*	TIAA-CREF Insurance Company	TIAA Traditional	3,416,467	3,416,467
		<u>Alternative investments</u>		
*	Benefit Street Partners	Benefit Street Partners Debt Fund	4,383,666	4,707,684
*	Elliot Management Group	Elliot International Ltd.	15,034,057	25,797,339
*	First Eagle	First Eagle Direct Lending Fund	7,123,658	5,183,137
*	Golub Capital	Golub Capital Partners International 12 LP	<u>2,250,000</u>	<u>2,200,439</u>
			28,791,381	37,888,599
		<u>Pooled separate account</u>		
*	TIAA-CREF Insurance Company	TIAA Real Estate	<u>6,121,190</u>	<u>9,599,987</u>
			<u>\$ 166,184,967</u>	<u>\$ 191,737,586</u>

* Represents a party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2019	33,549,549	15.00000	33,549,549	3,101,919
Total				33,549,549	3,101,919

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, 2019