

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>07/01/2020</u> and ending <u>06/30/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1969</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1018992</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-368-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	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>	
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.

Form 5500 (2020)
v. 200204

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 4868
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) 1184 6a(2) 1037 6b 846 6c 2802 6d 4685 6e 63 6f 4748 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021	
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

(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	4748	07/01/2020	06/30/2021

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

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

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

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

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

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

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

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

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

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(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	5232715
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	10244971

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. Specify nature of costs ▶	6d	

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	3416467
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c	Additions: (1) Contributions deposited during the year	7c(1)	14000000	
	(2) Dividends and credits.....	7c(2)	78276	
	(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)	14078276
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	17494743
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	12262028	
	(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)	12262028
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5232715
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

▶ **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>2020</u>	
2 Assets:	
a Market value	2a <u>197677826</u>
b Actuarial value	2b <u>203089739</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>910</u> (2) Vested Funding Target <u>37429581</u> (3) Total Funding Target <u>37429581</u>
b For terminated vested participants.....	<u>2774</u> <u>92417323</u> <u>92417323</u>
c For active participants	<u>1184</u> <u>91658996</u> <u>92060819</u>
d Total.....	<u>4868</u> <u>221505900</u> <u>221907723</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>5.92</u> %
6 Target normal cost.....	6 <u>7315320</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>04/01/2022</u>
<u>JOSEPH A. PERKO</u>	Date
Type or print name of actuary	<u>20-06491</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>216-937-4000</u>
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Telephone number (including area code)
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 Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2020
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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 <u>3.05</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)		4845532
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>5.76</u> %		279103
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		5124635
d Portion of (c) to be added to prefunding balance		1759000
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	1759000

Part III Funding Percentages

14 Funding target attainment percentage	14	90.72 %
15 Adjusted funding target attainment percentage	15	86.39 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.91 %
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
10/14/2020	3417751	0			
01/14/2021	3417751	0			
04/14/2021	3417710	0			
07/14/2021	3417710	0			
Totals ▶			18(b)	13670922	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	13162572

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	☐ 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	7315320	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	20576984	2069530	
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	9384850	
	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	9384850	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	13162572	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3777722	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
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
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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	56140	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	53135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	26400	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)

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 ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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 or DFE sponsor's name as shown on line 2a of Form 5500 <u>CASE WESTERN RESERVE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>34-1018992</u>	

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

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

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

c EIN-PN <u>43-1814494-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10244971</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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
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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
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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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
A Name of plan CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 CASE WESTERN RESERVE UNIVERSITY	D Employer Identification Number (EIN) 34-1018992	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	59996863417710
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	4369236879
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	33660128031551
(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)	3788859936455128
(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)	959998710244971
(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)	137466521176550835
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	34164675232715
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	197780964	239969789

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	197780964	239969789
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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)	13670867	
(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)		13670867
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1009	
(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)	78276	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		79285
(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)	2952865	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2952865
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18942190	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18925571	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16619
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2086132	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2086132

		(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)		38289652
c Other income	2c		639812
d Total income. Add all income amounts in column (b) and enter total.....	2d		57735232

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12262028	
(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)		12262028
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)	79535	
(2) Contract administrator fees	2i(2)	56140	
(3) Investment advisory and management fees	2i(3)	15000	
(4) Other.....	2i(4)	3133704	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3284379
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15546407

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		42188825
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4347464</u> .			

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

<div>A Name of plan CASE WESTERN RESERVE UNIVERSITY EMPLOYEES RETIREMENT PLAN B</div>	<div>B Three-digit plan number (PN) ▶ 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 CASE WESTERN RESERVE UNIVERSITY</div>	<div>D Employer Identification Number (EIN) 34-1018992</div>

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	75

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) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 74.6 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 25.4 %

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, 2021 and 2020

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, 2021 and 2020, 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, 2021 and 2020, 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, 2021 and reportable transactions for the year ended June 30, 2021 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 14, 2022

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 236,515,200	\$ 191,737,586
Contributions receivable	3,417,710	5,999,686
Earnings receivable	<u>36,879</u>	<u>43,692</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 239,969,789</u>	<u>\$ 197,780,964</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Employer contributions	\$ 13,670,867	\$ 16,475,554
Net appreciation in the fair value of investments	41,032,215	1,081,891
Interest and dividends	<u>3,032,150</u>	<u>4,415,729</u>
Total additions	57,735,232	21,973,174
DEDUCTIONS		
Benefit payments	12,262,028	6,549,348
Administrative expenses	<u>3,284,379</u>	<u>3,149,670</u>
Total deductions	<u>15,546,407</u>	<u>9,699,018</u>
NET INCREASE	42,188,825	12,274,156
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>197,780,964</u>	<u>185,506,808</u>
END OF YEAR	<u>\$ 239,969,789</u>	<u>\$ 197,780,964</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, 2021 and 2020. 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 disability, 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 contributes to the Plan amounts required by law. At the University's discretion, funds that exceed the required amounts may be contributed to ensure the Plan is funded at certain minimum thresholds. The Plan has met the ERISA minimum funding requirements.

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

Note 2. Significant Accounting Policies

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Significant Accounting Policies (Continued)

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.

Adoption of New Accounting Standard – In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). ASU 2018-13 eliminates, amends, and adds disclosure requirements and is applicable to all entities that are required under GAAP to disclose recurring and nonrecurring fair value measurements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019. The Plan has adopted ASU 2018-13 as of July 1, 2020. The adoption did not have a material impact on the financial statements.

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 14, 2022.

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, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 32,264,691	\$ 30,173,082
Other participants	<u>168,879,172</u>	<u>161,196,008</u>
	201,143,863	191,369,090
Nonvested benefits	<u>282,810</u>	<u>309,572</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 201,426,673</u>	<u>\$ 191,678,662</u>

Changes in the accumulated plan benefits for the year ended June 30, 2020 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 191,678,662
Changes during the year due to:	
Benefits accumulated	3,488,831
Actuarial gains	(98,161)
Decrease in the discount period	14,397,430
Actual benefits paid	(6,549,348)
Assumption changes	<u>(1,490,741)</u>
	<u>9,748,011</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 201,426,673</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, 2020: 7.50% July 1, 2019: 7.50%
Mortality table	July 1, 2020: RP-2014 Employee Mortality with MP-2019 generational projection July 1, 2019: RP-2014 Employee Mortality with MP-2018 generational projection
Retirement	Graded scale - the Plan uses age-graded rates ranging from 1% at ages 55-60 to 100% at age 79
Form of payment	Life annuity for pre-July 1, 1992 accruals and the greater of lump-sum or cash balance with 50% lump sum and 50% life annuity for post-July 1, 1992 accruals

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

Note 4. Investments

Investments classified as alternative investments represent holdings of investment "feeder" funds. These funds themselves invest in offshore investment funds which hold underlying equity interests and various derivative instruments. Alternative investments comprise approximately 20% and 15% of the Plan's total investments at June 30, 2021 and 2020, respectively.

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

Note 5. Fair Value Measurements

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Fair Value Measurements (Continued)

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, 2021 and 2020:

- 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.

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 2020 to 2021. 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.

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Fair Value Measurements (Continued)

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, 2021 and 2020:

Assets at Fair Value as of June 30, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 8,031,551	\$ -	\$ -	\$ 8,031,551
Mutual funds	176,550,835	-	-	176,550,835
Guaranteed investment contract	-	-	5,232,715	5,232,715
Total assets in the fair value hierarchy	<u>\$ 184,582,386</u>	<u>\$ -</u>	<u>\$ 5,232,715</u>	189,815,101
Investments measured at NAV:				
Alternative investments				36,455,128
Pooled separate account				<u>10,244,971</u>
				<u>46,700,099</u>
Investments at fair value				<u>\$ 236,515,200</u>

Assets at Fair Value as of June 30, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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>

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, 2021 and 2020:

	2021	2020
	Guaranteed Investment Contract	Guaranteed Investment Contract
Balance, beginning of year	\$ 3,416,467	\$ 2,826,317
Interest	78,276	85,320
Purchases, net of fees	14,000,000	7,285,320
Sales	<u>(12,262,028)</u>	<u>(6,780,490)</u>
Balance, end of year	<u>\$ 5,232,715</u>	<u>\$ 3,416,467</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, 2021 and 2020:

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
<u>June 30, 2021</u>				
Benefit Street Partners (a)	\$ 5,908,547	\$ 1,714,320	Not eligible	None
Elliot Management Group (a)	23,309,907	-	Semi-annual	60
First Eagle (a)	4,236,674	3,272,272	Not eligible	None
Golub Capital (a)	3,000,000	2,000,000	Not eligible	None
Pooled separate account (b)	10,244,971	-	Daily	Daily
<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

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 guaranteed 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. The Plan pays fees related to these transactions. 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 2021 nor 2020 was the Plan invested in any such partnership unit classes and, therefore, was not liable for any income taxes in those years.

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

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, 2021, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

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, 2021

(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	\$ 8,031,551	\$ 8,031,551
		<u>Mutual funds</u>		
*	Dimensional Fund Advisors	DFA Emerging Markets Portfolio	11,759,328	18,278,232
*	TIAA-CREF Insurance Company	TIAA-CREF S&P 500 Index	48,830,547	80,863,574
*	TIAA-CREF Insurance Company	TIAA-CREF Small-Cap Blend	5,729,846	7,873,369
*	TIAA-CREF Insurance Company	TIAA-CREF International Equity Index	19,556,536	26,518,310
*	TIAA-CREF Insurance Company	TIAA-CREF Core Plus Bond Fund	20,348,034	21,713,210
	DoubleLine	Total Return Bond Fund	<u>21,185,670</u>	<u>21,304,140</u>
			127,409,961	176,550,835
		<u>Guaranteed investment contract</u>		
*	TIAA-CREF Insurance Company	TIAA Traditional	5,232,715	5,232,715
		<u>Alternative investments</u>		
*	Benefit Street Partners	Benefit Street Partners Debt Fund	4,383,666	5,908,547
*	Elliot Management Group	Elliot International Ltd.	12,120,189	23,309,907
*	First Eagle	First Eagle Direct Lending Fund III	7,123,658	4,236,674
*	Golub Capital	Golub Capital Partners International 12 LP	<u>2,250,000</u>	<u>3,000,000</u>
			25,877,513	36,455,128
		<u>Pooled separate account</u>		
*	TIAA-CREF Insurance Company	TIAA Real Estate	<u>6,121,190</u>	<u>10,244,971</u>
			<u>\$ 172,672,930</u>	<u>\$ 236,515,200</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, 2021

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	\$197,780,964
5% of Total Current Value of	
Plan Assets	\$ 9,889,048

Identity of	Description	Purchase	Selling	Lease	Expenses	Cost of	Current	Net
(a) <u>Party</u>	(b) <u>of Asset</u>	(c) <u>Price</u>	(d) <u>Price</u>	(e) <u>Rental</u>	Incurred	(g) <u>Asset</u>	Value of	Gain or
					With		Assets on	
					(f) <u>Transaction</u>		Transaction	(i) <u>Loss</u>
							(h) <u>Date</u>	

None for the year ended June 30, 2021

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, 2021

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 \$197,780,964
5% of Total Current Value of
Plan Assets \$ 9,889,048

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>
TIAA-CREF Insurance Company	TIAA Traditional	\$ 14,078,277 N/A	N/A \$ 12,262,028	N/A N/A	N/A N/A	N/A \$ 12,262,028	\$ 14,078,277 12,262,028	N/A \$ -
TIAA-CREF Insurance Company	TIAA Cash Deposit Account	23,551,592 N/A	N/A 18,886,053	N/A N/A	N/A N/A	N/A 18,886,053	23,551,592 18,886,053	N/A -

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of July 1, 2020

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	10	11	0	0	0	0	0	0	0	21
	-	-	-	-	-	-	-	-	-	-	42,649
30-34	0	14	50	4	0	0	0	0	0	0	68
	-	-	48,568	-	-	-	-	-	-	-	47,366
35-39	0	16	53	34	4	0	0	0	0	0	107
	-	-	54,532	50,224	-	-	-	-	-	-	52,858
40-44	0	16	38	32	37	7	0	0	0	0	130
	-	-	53,869	50,592	54,115	-	-	-	-	-	52,416
45-49	0	8	34	44	41	25	3	0	0	0	155
	-	-	55,525	53,380	57,496	59,263	-	-	-	-	55,789
50-54	0	10	43	31	41	28	13	14	0	0	180
	-	-	52,513	52,777	54,359	58,442	-	-	-	-	55,313
55-59	0	5	30	35	38	17	19	28	22	0	194
	-	-	51,869	55,748	52,065	-	-	59,142	64,711	-	56,117
60-64	0	5	40	35	38	28	18	25	17	9	215
	-	-	50,134	57,101	56,758	54,866	-	56,285	-	-	54,878
65-69	0	2	18	13	12	8	9	12	3	13	90
	-	-	-	-	-	-	-	-	-	-	52,375
70 & over	0	0	3	6	5	4	1	2	1	2	24
	-	-	-	-	-	-	-	-	-	-	55,266
Total	0	86	320	234	216	117	63	81	43	24	1,184
	-	46,161	52,011	52,543	54,891	56,400	60,945	57,847	59,786	60,658	53,983

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of July 1, 2020

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	10	11	0	0	0	0	0	0	0	21
	-	-	-	-	-	-	-	-	-	-	15,397
30-34	0	14	50	4	0	0	0	0	0	0	68
	-	-	21,663	-	-	-	-	-	-	-	20,885
35-39	0	16	53	34	4	0	0	0	0	0	107
	-	-	27,635	44,193	-	-	-	-	-	-	31,991
40-44	0	16	38	32	37	7	0	0	0	0	130
	-	-	27,703	47,789	69,479	-	-	-	-	-	46,439
45-49	0	8	34	44	41	25	3	0	0	0	155
	-	-	30,193	50,558	83,994	113,708	-	-	-	-	64,421
50-54	0	10	43	31	41	28	13	14	0	0	180
	-	-	27,803	54,415	82,886	115,716	-	-	-	-	76,454
55-59	0	5	30	35	38	17	19	28	22	0	194
	-	-	28,252	55,420	81,235	-	-	165,769	182,412	-	99,636
60-64	0	5	40	35	38	28	18	25	17	9	215
	-	-	28,618	60,001	86,583	116,239	-	163,460	-	-	96,845
65-69	0	2	18	13	12	8	9	12	3	13	90
	-	-	-	-	-	-	-	-	-	-	100,112
70 & over	0	0	3	6	5	4	1	2	1	2	24
	-	-	-	-	-	-	-	-	-	-	98,925
Total	0	86	320	234	216	117	63	81	43	24	1,184
	-	13,116	26,969	51,573	81,133	111,916	148,173	163,350	168,868	175,549	73,046

² 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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month March
- Yield curve basis 3-Segment rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	2.71%
■ Second segment rate	5.50%	3.75%
■ Third segment rate	6.27%	4.21%
■ Effective interest rate	5.92%	4.03%

Annual rates of increase:

- Salaries 2.25%
- Future Social Security wage bases 3.00%
- Future annual interest credit to participant accounts 6.00%

Administrative expenses \$3,107,335; assumed expenses are equal to the actual expenses paid from the trust the preceding year.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

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

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, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- Healthy 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
- Lump sum/annuity conversions PPA 2020 Optional Combined unisex mortality tables, with no projection

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

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, 2020

SCHEDULE SB ATTACHMENTS

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

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

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.
- Deferred participant

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 the current lump sum conversion rates.

Percent married

100%

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, 2020

SCHEDULE SB ATTACHMENTS

Spouse age	Wives are assumed to be three years younger than husband.
Covered pay	Base salary exclusive of overtime
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

Methods

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

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, 2020

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2020. 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. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Female (male) participants missing beneficiary birth date and sex information were assumed to have male (female) beneficiaries three years older (younger) than the original participants.
- Active participants missing salary information were assumed to be retired.
- Beneficiaries with in-payment benefits but missing monthly annuity amounts were assumed to have monthly annuity amounts equal to those in the prior year.
- Beneficiaries with deferred benefits but missing cash balance account amounts were assumed to have their current year cash balance account amounts equal to their prior cash balance account amounts plus an additional 6% interest.
- Changes in participant birth date and/or beneficiary birth date information compared to those in the prior year were assumed to be correct.
- Unexpected changes in cash balance amounts compared to those in the prior year were assumed to be correct.
- Deceased retired or vested, terminated participants (with prior year unknown or joint-and-survivor benefit payment forms) received with no beneficiary information were assumed to have beneficiaries due deferred benefits.
- Participants with unexpected changes in service information compared to that in the prior year were assumed to have current year service information equal to prior year service plus one.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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.
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Cash balance interest crediting rate	The plan credits interest to cash balance accounts at a rate of 6.00%.
---	--

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, 2020

SCHEDULE SB ATTACHMENTS

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.

Rates of increase in:

■ **Compensation** Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.

Administrative expenses Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Retirement Retirement rates were based on an experience study conducted in 2014. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

Form of payment The percentage of retiring participants assumed to take annuities and lump sums were set at 50%. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

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.

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, 2020

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

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, including the ARPA interest rate stabilization.

The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2018 projection scale as specified in the regulations under §1.430(h)(3)-1.

The assumed administrative expenses added to service cost were changed from \$3,036,894 for the prior valuation to \$3,107,335 for the current valuation.

The lump sum mortality was changed from the PPA 2019 Optional Combined unisex mortality tables, with no projection, for the prior valuation, to the PPA 2020 Optional Combined unisex mortality tables, with no projection, for the current valuation.

Change in methods since prior valuation

None

Model Descriptions and Disclosures in Accordance with ASOP No. 56

Quantify

Quantify is the WTW centrally developed, tested, and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic, and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

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, 2020

SCHEDULE SB ATTACHMENTS

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency, or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test, and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Published demographic tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

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, 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, 2021

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	\$197,780,964
5% of Total Current Value of	
Plan Assets	\$ 9,889,048

Identity of	Description	Purchase	Selling	Lease	Expenses	Cost of	Current	Net
(a) <u>Party</u>	(b) <u>of Asset</u>	(c) <u>Price</u>	(d) <u>Price</u>	(e) <u>Rental</u>	Incurred	(g) <u>Asset</u>	Value of	Gain or
					With		Assets on	
					(f) <u>Transaction</u>		Transaction	(i) <u>Loss</u>
							(h) <u>Date</u>	

None for the year ended June 30, 2021

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, 2021

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 \$197,780,964
5% of Total Current Value of
Plan Assets \$ 9,889,048

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>
TIAA-CREF Insurance Company	TIAA Traditional	\$ 14,078,277 N/A	N/A \$ 12,262,028	N/A N/A	N/A N/A	N/A \$ 12,262,028	\$ 14,078,277 12,262,028	N/A \$ -
TIAA-CREF Insurance Company	TIAA Cash Deposit Account	23,551,592 N/A	N/A 18,886,053	N/A N/A	N/A N/A	N/A 18,886,053	23,551,592 18,886,053	N/A -

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

▶ **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 07 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 197,677,826
b Actuarial value.....	2b 203,089,739
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 910 (2) Vested Funding Target 37,429,581 (3) Total Funding Target 37,429,581
b For terminated vested participants	2,774 92,417,323 92,417,323
c For active participants.....	1,184 91,658,996 92,060,819
d Total.....	4,868 221,505,900 221,907,723
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 5.92%
6 Target normal cost.....	6 7,315,320

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
Willis Towers Watson US LLC	Firm name	Most recent enrollment number
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172	Address of the firm	216-937-4000
		Telephone number (including area code)

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) 2020
v. 200204

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>3.05%</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)		4,845,532
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>5.76%</u>		279,103
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		5,124,635
d Portion of (c) to be added to prefunding balance		1,759,000
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	1,759,000

Part III Funding Percentages

14 Funding target attainment percentage	14	90.72%
15 Adjusted funding target attainment percentage	15	86.39%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.91%
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
10/14/2020	3,417,751	0			
01/14/2021	3,417,751	0			
04/14/2021	3,417,710	0			
07/14/2021	3,417,710	0			
Totals ▶			18(b)	13,670,922	18(c) style="text-align: right;">0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,162,572

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: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	☐ 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	7,315,320	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	20,576,984	2,069,530	
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	9,384,850	
	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	9,384,850	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	13,162,572	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,777,722	
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, 2020
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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of July 1, 2020

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on September 30, 2020. The certified AFTAP was completed without the reflection of the interest rate provisions of the American Rescue Plan Act that was signed into law in March 2021, as the plan sponsor did not elect to recertify the AFTAP reflecting those provisions since the change was not a material change.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance	
September 30, 2020	86.39%	Actuarial Value of Assets	200,678,092
		Funding Carryover Balance	0
		Prefunding Balance	0
		Funding Target	232,280,191

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2020

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

- Applicable month March
- Yield curve basis 3-Segment rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	2.71%
■ Second segment rate	5.50%	3.75%
■ Third segment rate	6.27%	4.21%
■ Effective interest rate	5.92%	4.03%

Annual rates of increase:

- Salaries 2.25%
- Future Social Security wage bases 3.00%
- Future annual interest credit to participant accounts 6.00%

Administrative expenses \$3,107,335; assumed expenses are equal to the actual expenses paid from the trust the preceding year.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

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

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, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- Healthy 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
- Lump sum/annuity conversions PPA 2020 Optional Combined unisex mortality tables, with no projection

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

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, 2020

SCHEDULE SB ATTACHMENTS

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

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

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.
- Deferred participant

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 the current lump sum conversion rates.

Percent married

100%

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, 2020

SCHEDULE SB ATTACHMENTS

Spouse age	Wives are assumed to be three years younger than husband.
Covered pay	Base salary exclusive of overtime
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

Methods

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

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, 2020

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2020. 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. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Female (male) participants missing beneficiary birth date and sex information were assumed to have male (female) beneficiaries three years older (younger) than the original participants.
- Active participants missing salary information were assumed to be retired.
- Beneficiaries with in-payment benefits but missing monthly annuity amounts were assumed to have monthly annuity amounts equal to those in the prior year.
- Beneficiaries with deferred benefits but missing cash balance account amounts were assumed to have their current year cash balance account amounts equal to their prior cash balance account amounts plus an additional 6% interest.
- Changes in participant birth date and/or beneficiary birth date information compared to those in the prior year were assumed to be correct.
- Unexpected changes in cash balance amounts compared to those in the prior year were assumed to be correct.
- Deceased retired or vested, terminated participants (with prior year unknown or joint-and-survivor benefit payment forms) received with no beneficiary information were assumed to have beneficiaries due deferred benefits.
- Participants with unexpected changes in service information compared to that in the prior year were assumed to have current year service information equal to prior year service plus one.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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 at a rate of 6.00%.
---	--

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, 2020

SCHEDULE SB ATTACHMENTS

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.

Rates of increase in:

■ Compensation Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.

Administrative expenses Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Retirement Retirement rates were based on an experience study conducted in 2014. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

Form of payment The percentage of retiring participants assumed to take annuities and lump sums were set at 50%. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

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.

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, 2020

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

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, including the ARPA interest rate stabilization.

The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2018 projection scale as specified in the regulations under §1.430(h)(3)-1.

The assumed administrative expenses added to service cost were changed from \$3,036,894 for the prior valuation to \$3,107,335 for the current valuation.

The lump sum mortality was changed from the PPA 2019 Optional Combined unisex mortality tables, with no projection, for the prior valuation, to the PPA 2020 Optional Combined unisex mortality tables, with no projection, for the current valuation.

Change in methods since prior valuation

None

Model Descriptions and Disclosures in Accordance with ASOP No. 56

Quantify

Quantify is the WTW centrally developed, tested, and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic, and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

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, 2020

SCHEDULE SB ATTACHMENTS

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency, or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test, and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Published demographic tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

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, 2020

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.
-----------------------------------	--

Credited service	Elapsed time from date of hire
-------------------------	--------------------------------

Vesting	Three years of credited service
----------------	---------------------------------

Benefit service	Elapsed time from date of participation
------------------------	---

Pension earnings	Base salary exclusive of overtime
-------------------------	-----------------------------------

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, 2020

SCHEDULE SB ATTACHMENTS

Plan formula:

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

Eligibility for Benefits

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

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, 2020

SCHEDULE SB ATTACHMENTS

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 Census Date

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of July 1, 2020

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	10	11	0	0	0	0	0	0	0	21
	-	-	-	-	-	-	-	-	-	-	42,649
30-34	0	14	50	4	0	0	0	0	0	0	68
	-	-	48,568	-	-	-	-	-	-	-	47,366
35-39	0	16	53	34	4	0	0	0	0	0	107
	-	-	54,532	50,224	-	-	-	-	-	-	52,858
40-44	0	16	38	32	37	7	0	0	0	0	130
	-	-	53,869	50,592	54,115	-	-	-	-	-	52,416
45-49	0	8	34	44	41	25	3	0	0	0	155
	-	-	55,525	53,380	57,496	59,263	-	-	-	-	55,789
50-54	0	10	43	31	41	28	13	14	0	0	180
	-	-	52,513	52,777	54,359	58,442	-	-	-	-	55,313
55-59	0	5	30	35	38	17	19	28	22	0	194
	-	-	51,869	55,748	52,065	-	-	59,142	64,711	-	56,117
60-64	0	5	40	35	38	28	18	25	17	9	215
	-	-	50,134	57,101	56,758	54,866	-	56,285	-	-	54,878
65-69	0	2	18	13	12	8	9	12	3	13	90
	-	-	-	-	-	-	-	-	-	-	52,375
70 & over	0	0	3	6	5	4	1	2	1	2	24
	-	-	-	-	-	-	-	-	-	-	55,266
Total	0	86	320	234	216	117	63	81	43	24	1,184
	-	46,161	52,011	52,543	54,891	56,400	60,945	57,847	59,786	60,658	53,983

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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 - Schedule of Active Participant Data as of July 1, 2020

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	10	11	0	0	0	0	0	0	0	21
	-	-	-	-	-	-	-	-	-	-	15,397
30-34	0	14	50	4	0	0	0	0	0	0	68
	-	-	21,663	-	-	-	-	-	-	-	20,885
35-39	0	16	53	34	4	0	0	0	0	0	107
	-	-	27,635	44,193	-	-	-	-	-	-	31,991
40-44	0	16	38	32	37	7	0	0	0	0	130
	-	-	27,703	47,789	69,479	-	-	-	-	-	46,439
45-49	0	8	34	44	41	25	3	0	0	0	155
	-	-	30,193	50,558	83,994	113,708	-	-	-	-	64,421
50-54	0	10	43	31	41	28	13	14	0	0	180
	-	-	27,803	54,415	82,886	115,716	-	-	-	-	76,454
55-59	0	5	30	35	38	17	19	28	22	0	194
	-	-	28,252	55,420	81,235	-	-	165,769	182,412	-	99,636
60-64	0	5	40	35	38	28	18	25	17	9	215
	-	-	28,618	60,001	86,583	116,239	-	163,460	-	-	96,845
65-69	0	2	18	13	12	8	9	12	3	13	90
	-	-	-	-	-	-	-	-	-	-	100,112
70 & over	0	0	3	6	5	4	1	2	1	2	24
	-	-	-	-	-	-	-	-	-	-	98,925
Total	0	86	320	234	216	117	63	81	43	24	1,184
	-	13,116	26,969	51,573	81,133	111,916	148,173	163,350	168,868	175,549	73,046

² 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, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	07/01/2020	(10,996,116)	15.00000	(10,996,116)	(1,032,389)
Shortfall	07/01/2019	33,549,549	14.00000	31,573,100	3,101,919
Total				20,576,984	2,069,530

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, 2020

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
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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
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Pension earnings	Base salary exclusive of overtime
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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, 2020

SCHEDULE SB ATTACHMENTS

Plan formula:

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

Eligibility for Benefits

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

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, 2020

SCHEDULE SB ATTACHMENTS

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 Census Date

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, 2020

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, 2021

(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	\$ 8,031,551	\$ 8,031,551
		<u>Mutual funds</u>		
*	Dimensional Fund Advisors	DFA Emerging Markets Portfolio	11,759,328	18,278,232
*	TIAA-CREF Insurance Company	TIAA-CREF S&P 500 Index	48,830,547	80,863,574
*	TIAA-CREF Insurance Company	TIAA-CREF Small-Cap Blend	5,729,846	7,873,369
*	TIAA-CREF Insurance Company	TIAA-CREF International Equity Index	19,556,536	26,518,310
*	TIAA-CREF Insurance Company	TIAA-CREF Core Plus Bond Fund	20,348,034	21,713,210
	DoubleLine	Total Return Bond Fund	<u>21,185,670</u>	<u>21,304,140</u>
			127,409,961	176,550,835
		<u>Guaranteed investment contract</u>		
*	TIAA-CREF Insurance Company	TIAA Traditional	5,232,715	5,232,715
		<u>Alternative investments</u>		
*	Benefit Street Partners	Benefit Street Partners Debt Fund	4,383,666	5,908,547
*	Elliot Management Group	Elliot International Ltd.	12,120,189	23,309,907
*	First Eagle	First Eagle Direct Lending Fund III	7,123,658	4,236,674
*	Golub Capital	Golub Capital Partners International 12 LP	<u>2,250,000</u>	<u>3,000,000</u>
			25,877,513	36,455,128
		<u>Pooled separate account</u>		
*	TIAA-CREF Insurance Company	TIAA Real Estate	<u>6,121,190</u>	<u>10,244,971</u>
			<u>\$ 172,672,930</u>	<u>\$ 236,515,200</u>

* Represents a party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	07/01/2020	(10,996,116)	15.00000	(10,996,116)	(1,032,389)
Shortfall	07/01/2019	33,549,549	14.00000	31,573,100	3,101,919
Total				20,576,984	2,069,530

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, 2020