Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1969

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

CASE WESTERN RESERVE UNIVERSITY

JAMES E. RYAN

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

2b Employer Identification Number (EIN) 34-1018992

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

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	JAMES E. RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

CASE WESTERN RESERVE UNIVERSITY
JAMES E. RYAN
10900 EUCLID AVENUE
CRAWFORD HALL 320, LOC 7047
CLEVELAND, OH 44106

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**	4617
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	790
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	714
b	Retired or separated participants receiving benefits	**6b**	979
c	Other retired or separated participants entitled to future benefits	**6c**	2817
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4510
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	37
f	Total. Add lines **6d** and **6e**.	**6f**	4547
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
34-1018992

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	U-LK78	4547	07/01/2023	06/30/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	1471867
5	Current value of plan's interest under this contract in separate accounts at year end	5	6970284

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	3131801
c	Additions: (1) Contributions deposited during the year	7c(1)	9021463		
	(2) Dividends and credits	7c(2)	97639		
	(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)	9119102
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	12250903
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10779036		
	(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)	10779036
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1471867

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
34-1018992

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

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

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2023

2 Assets:

a Market value	**2a**	224134709
b Actuarial value	**2b**	224134709

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	987	43729215	43729215
b For terminated vested participants	2840	135291745	135291745
c For active participants	790	90959227	91119588
d Total	4617	269980187	270140548

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**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3283543
b Expected plan-related expenses	**6b**	3306052
c Target normal cost	**6c**	6589595

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

03/28/2025
Date

DAVID M. HAUER
Type or print name of actuary

23-06576
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2009876
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2008793
9	Amount remaining (line 7 minus line 8)	0	1083
10	Interest on line 9 using prior year's actual return of 9.58 %	0	104
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.59 %		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1187

Part III Funding Percentages

14	Funding target attainment percentage	14	82.96 %
15	Adjusted funding target attainment percentage	15	80.16 %
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	84.76 %
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
10/13/2023	2527847	0			
01/11/2024	2527847	0			
04/12/2024	2466471	0			
07/12/2024	2466471	0			
03/13/2025	1435000	0			
			Totals ► 18(b)	11423636	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	10964184

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ 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 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? 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 6c)	**31a**	6589595
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	46007026	4372496
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**	10962091

	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**	10962091
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10964184

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2093
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
34-1018992

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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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	54300	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	52857	Yes [ ] No [X]	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	28100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TIAA-CREF TRUST COMPANY FSB

211 NORTH BROADWAY
SUITE 1000
ST LOUIS, MO 63102

43-1814494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: JOSEPH A. PERKO
b EIN: 34-1018992
c Position: ENROLLED ACTUARY
d Address: 1001 LAKESIDE AVENUE
SUITE 1500
CLEVELAND, OH 44114-1172
e Telephone: 216-937-4000

Explanation: RETIREMENT FROM WTW

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
34-1018992

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
43-1814494-001	P	6970284

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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)	8863512	3901471
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	87535	140679
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6711156	11008555
(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)	33540608	34666114
(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)	7856082	6970284
(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)	165009697	191306323
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3131801	1471867
(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	225200391	249465293
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	225200391	249465293

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	11423636	
	(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)		11423636
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	134046	
	(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)	97639	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		231685
	(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)	4452352	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4452352
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	79010350	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	79691423	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-681073
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		21466883
c Other income	2c		1618440
d Total income. Add all **income** amounts in column (b) and enter total	2d		38511923
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10646240	
(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)		10646240
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	54300	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28100	
(5) Investment advisory and investment management fees	2i(5)	15000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	52857	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3450524	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3600781
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14247021
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24264902
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535355.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
34-1018992

Part I Distributions

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

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

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

EIN(s): 43-1814494

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 40

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 56.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %
High-Yield Debt: 14.2 % Real Assets: 2.8 % Cash or Cash Equivalents: 4.5 % Other: 0.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

CASE WESTERN RESERVE UNIVERSITY
EMPLOYEES' RETIREMENT PLAN B

FINANCIAL REPORT

JUNE 30, 2024 and 2023

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-12
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year) as of June 30, 2024	13
Schedules of Reportable Transactions for the Year Ended June 30, 2024	*

* Refers to sections of Form 5500 (Annual Return/Report of Employee Benefit Plan) for Plan year ended June 30, 2024, which material is incorporated herein by reference.

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Independent Auditors' Report

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

Opinion

We have audited the financial statements of Case Western Reserve University Employees' Retirement Plan B (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but it is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

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, 2024 and reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Cleveland, Ohio
April 14, 2025

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	$ 245,423,143	$ 216,249,344
Contributions receivable	3,901,471	8,863,512
Investment income receivable	140,679	87,535
NET ASSETS AVAILABLE FOR BENEFITS	$ 249,465,293	$ 225,200,391

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, 2024 and 2023

	2024	2023
ADDITIONS		
Employer contributions	$ 11,423,636	$ 8,863,512
Net appreciation in fair value of investments	22,404,250	15,403,468
Interest and dividends	4,684,037	4,135,386
Total additions	38,511,923	28,402,366
DEDUCTIONS		
Benefit payments	10,646,240	9,042,007
Administrative expenses	3,600,781	3,354,411
Total deductions	14,247,021	12,396,418
NET INCREASE	24,264,902	16,005,948
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	225,200,391	209,194,443
END OF YEAR	$ 249,465,293	$ 225,200,391

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

Note 1. Description of Plan

Information about the Case Western Reserve University Employees' Retirement Plan B (the "Plan") including present and future benefits, vesting, and the Pension Benefit Guaranty Corporation's ("PBGC") benefit guarantee provisions is contained in the Plan Document. Copies of the Summary Plan Description 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, 2024 and 2023. 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").

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. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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

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

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

Evaluation of Subsequent Events – The Plan has evaluated subsequent events and transactions for potential recognition and presentation through the date the financial statements were available to be issued, April 14, 2025.

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, 2023 and 2022 is as follows:

	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 36,569,861	$ 35,442,516
Other participants	186,193,917	178,980,389
	222,763,778	214,422,905
Nonvested benefits	198,815	218,151
Total actuarial present value of accumulated plan benefits	$ 222,962,593	$ 214,641,056

Changes in the accumulated plan benefits for the year ended June 30, 2023 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 214,641,056
Changes during the year due to:	
Benefits accumulated	2,627,458
Actuarial gains	(1,194,542)
Decrease in the discount period	15,930,628
Actual benefits paid	(9,042,007)
Assumption changes	-
	8,321,537
Actuarial present value of accumulated plan benefits at end of year	$ 222,962,593

Note 3. Accumulated Plan Benefits (Continued)

The significant assumptions underlying the actuarial computations are as follows:

Rate of return on investments	July 1, 2023: 7.50% July 1, 2022: 7.50%
Mortality table	July 1, 2023: Pri-2012 Employee Mortality with MP-2021 generational projection July 1, 2022: Pri-2012 Employee Mortality with MP-2021 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 for post-July 1, 1992 accruals assuming 50% electing lump sum and 50% electing life annuity

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 14% and 16% of the Plan's total investments at June 30, 2024 and 2023, 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

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, 2024 and 2023:

- 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.

- 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 net asset value ("NAV") per share (or its equivalent) as a practical expedient, therefore, they have not been classified in the fair value hierarchy.

- 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 NAV per share (or its equivalent) as a practical expedient, therefore, it has 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 2023 to 2024. 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.

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, 2024 and 2023:

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 11,008,555	$ -	$ -	$ 11,008,555
Mutual funds	191,306,323	-	-	191,306,323
Guaranteed investment contract	-	-	1,471,867	1,471,867
Total assets in the fair value hierarchy	$ 202,314,878	$ -	$ 1,471,867	203,786,745
Investments measured at NAV:				
Alternative investments				34,666,114
Pooled separate account				6,970,284
				41,636,398
Investments at fair value				$ 245,423,143

	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 6,711,156	$ -	$ -	$ 6,711,156
Mutual funds	165,009,697	-	-	165,009,697
Guaranteed investment contract	-	-	3,131,801	3,131,801
Total assets in the fair value hierarchy	$ 171,720,853	$ -	$ 3,131,801	174,852,654
Investments measured at NAV:				
Alternative investments				33,540,608
Pooled separate account				7,856,082
				41,396,690
Investments at fair value				$ 216,249,344

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, 2024 and 2023:

	2024 Guaranteed Investment Contract	2023 Guaranteed Investment Contract
Balance, beginning of year	$ 3,131,801	$ 2,042,439
Interest	97,639	131,369
Purchases, net of fees	9,021,463	10,000,000
Sales	(10,779,036)	(9,042,007)
Balance, end of year	$ 1,471,867	$ 3,131,801

The following table summarizes the investment strategies of the alternative investments and real estate account as of June 30, 2024 and 2023:

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
June 30, 2024				
Benefit Street Partners (a)	$ 6,209,474	$ 2,048,663	Not eligible	None
Elliot Management Group (a)	22,723,744	-	Semi-annual	60
First Eagle (a)	1,153,338	5,926,180	Not eligible	None
Golub Capital (a)	4,579,558	500,000	Not eligible	None
Pooled separate account (b)	6,970,284	-	Daily	Daily
June 30, 2023				
Benefit Street Partners (a)	$ 6,526,379	$ 1,618,993	Not eligible	None
Elliot Management Group (a)	20,816,412	-	Quarterly	60
First Eagle (a)	1,580,817	3,815,852	Not eligible	None
Golub Capital (a)	4,617,000	500,000	Not eligible	None
Pooled separate account (b)	7,856,082	-	Daily	Daily

(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.

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 between 1% and 3%. 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, and not the Plan, 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, are excluded from plan assets.

Note 7. Party-in-Interest Transactions

The Plan has invested in shares of investments managed by TIAA-CREF or an affiliate, 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 2024 nor 2023 was the Plan invested in any such partnership unit classes and, therefore, was not liable for any income taxes in those years.

The plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of June 30, 2024, 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 4(i), SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2024

(a)	(b) Identity of Party	(c) Description of Investment	(d) Cost	Current (e) Value
		Money market funds		
*	TIAA-CREF Insurance Company	TIAA Cash Deposit Account	$ 250,040	$ 250,040
	Goldman Sachs	Financial Square Treasury Solutions Fund	10,758,515	10,758,515
			11,008,555	11,008,555
		Mutual funds		
*	Nuveen	Nuveen Small Cap Blend Index Fund	6,634,579	7,247,451
*	Nuveen	Nuveen S&P 500 Index Fund	43,743,431	88,802,830
*	Nuveen	Nuveen International Equity Index Fund	19,897,700	26,534,154
*	Nuveen	Nuveen Core Plus Bond Fund	28,420,394	26,087,013
	Dimensional Fund Advisors	DFA Emerging Markets Portfolio	13,687,916	17,084,634
	Baird	Baird Aggressive Bond Fund	25,550,746	25,550,241
			137,934,766	191,306,323
		Guaranteed investment contract		
*	TIAA-CREF Insurance Company	TIAA Traditional	1,471,867	1,471,867
		Alternative investments		
*	Benefit Street Partners	Benefit Street Partners Debt Fund IV	4,383,666	6,209,474
*	Elliot Management Group	Elliot International Ltd.	12,120,189	22,723,744
*	First Eagle	First Eagle Direct Lending Fund III	7,123,658	1,153,338
*	Golub Capital	Golub Capital Partners International 12 LP	2,250,000	4,579,558
			25,877,513	34,666,114
		Pooled separate account		
*	TIAA-CREF Insurance Company	TIAA Real Estate	4,196,898	6,970,284
			$ 180,489,599	$ 245,423,143

* Represents a party-in-interest

5% Series Reportable Transactions By Broker

Beginning Market Value: $215,708,285.63
Comparative Value (5%): $10,785,414.28

	(a) (b)		(c) (d) (h)	(g)	(i)
Trade Date **Settlement Date**	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Issuer					
Purchases					
September 21, 2023 September 21, 2023	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
September 29, 2023 September 29, 2023	Purchase 25,688.97 Units of TIAA Traditional @ $1.00, TIAA Traditional	25,688.97	25,688.97	25,688.97	
December 29, 2023 December 29, 2023	Purchase 36,199.61 Units of TIAA Traditional @ $1.00, TIAA Traditional	36,199.61	36,199.61	36,199.61	
January 12, 2024 January 12, 2024	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
March 29, 2024 March 29, 2024	Purchase 35,750.86 Units of TIAA Traditional @ $1.00	35,750.86	35,750.86	35,750.86	
May 8, 2024 May 8, 2024	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
June 28, 2024 June 28, 2024	Purchase 21,462.60 Units of TIAA Traditional @ $1.00	21,462.60	21,462.60	21,462.60	
June 30, 2024 June 30, 2024	Purchase 21,462.60 Units of TIAA Traditional @ $1.00, TIAA Tradiitional	21,462.60	21,462.60	21,462.60	
June 30, 2024 June 30, 2024	Reversal of Purchase 21,462.60 Units of TIAA Traditional @ $1.00	21,462.60	21,462.60	21,462.60	
Total Purchases			**$9,162,027.24**	**$9,162,027.24**	**$0.00**
Sales					
July 31, 2023 July 31, 2023	Sale 574,964.03 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	574,964.03	574,964.03	574,964.03	
August 31, 2023 August 31, 2023	Sale 623,909.96 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	623,909.96	623,909.96	623,909.96	
September 29, 2023 September 29, 2023	Sale 989,239.28 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	989,239.28	989,239.28	989,239.28	

continued on next page

5% Series Reportable Transactions By Broker (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Sales (continued)					
October 31, 2023 October 31, 2023	Sale 388,478.74 Units of TIAA Traditional @ $1.00	388,478.74	388,478.74	388,478.74	
November 30, 2023 November 30, 2023	Sale 912,705.80 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	912,705.80	912,705.80	912,705.80	
December 29, 2023 December 29, 2023	Sale 561,589.55 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	561,589.55	561,589.55	561,589.55	
December 29, 2023 December 29, 2023	Sale 132,796.69 Units of TIAA Traditional @ $1.00, TIAA Traditional	132,796.69	132,796.69	132,796.69	
January 31, 2024 January 31, 2024	Sale 788,651.93 Units of TIAA Traditional @ $1.00	788,651.93	788,651.93	788,651.93	
February 29, 2024 February 29, 2024	Sale 1,235,562.26 Units of TIAA Traditional @ $1.00	1,235,562.26	1,235,562.26	1,235,562.26	
March 29, 2024 March 29, 2024	Sale 723,636.43 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	723,636.43	723,636.43	723,636.43	
April 30, 2024 April 30, 2024	Sale 1,324,973.42 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	1,324,973.42	1,324,973.42	1,324,973.42	
May 31, 2024 May 31, 2024	Sale 875,960.28 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	875,960.28	875,960.28	875,960.28	
June 28, 2024 June 28, 2024	Sale 1,017,975.14 Units of TIAA Traditional @ $1.00	1,017,975.14	1,017,975.14	1,017,975.14	
June 30, 2024 June 30, 2024	Sale 1,017,975.14 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	1,017,975.14	1,017,975.14	1,017,975.14	
June 30, 2024 June 30, 2024	Reversal of Sale 1,017,975.14 Units of TIAA Traditional @ $1.00	1,017,975.14	1,017,975.14	1,017,975.14	
Total Sales			**$12,186,393.79**	**$12,186,393.79**	**$0.00**
Total Issuer			**$21,348,421.03**	**$21,348,421.03**	**$0.00**

5% Series Reportable Transactions By Issue

Beginning Market Value: $215,708,285.63
Comparative Value (5%): $10,785,414.28

Trade Date Settlement Date	(a) (b) Description	Par Value or Shares	(c) (d) (h) Cash	(g) Federal Tax Cost	(i) Realized Gain or Loss
Baird Aggregate Bond Fund					
Purchases					
December 7, 2023 December 8, 2023	Purchase 2,173,913.043 Units of Baird Aggregate Bond Fund @ $9.66	2,173,913.043	21,000,000.00	21,000,000.00	
December 28, 2023 December 29, 2023	Cash Dividend 0.044452 USD Baird Aggregate Bond Fund For 2,173,913.043 Units Due on 12/29/23 With Ex Date 12/28/23 Reinvested $96,634.65 at $9.86 For 9,800.674 Units	9,800.674	96,634.65	96,634.65	
January 26, 2024 January 29, 2024	Cash Dividend 0.024734 USD Baird Aggregate Bond Fund For 2,183,713.717 Units Due on 01/29/24 With Ex Date 01/26/24 Reinvested $54,011.93 at $9.72 For 5,556.783 Units	5,556.783	54,011.93	54,011.93	
February 16, 2024 February 20, 2024	Purchase 414,078.675 Units of Baird Aggregate Bond Fund @ $9.66	414,078.675	4,000,000.00	4,000,000.00	
February 26, 2024 February 27, 2024	Cash Dividend 0.028296 USD Baird Aggregate Bond Fund For 2,603,349.175 Units Due on 02/27/24 With Ex Date 02/26/24 Reinvested $73,663.09 at $9.64 For 7,641.399 Units	7,641.399	73,663.09	73,663.09	
March 26, 2024 March 27, 2024	Cash Dividend 0.031844 USD Baird Aggregate Bond Fund For 2,610,990.574 Units Due on 03/27/24 With Ex Date 03/26/24 Reinvested $83,144.02 at $9.71 For 8,562.721 Units	8,562.721	83,144.02	83,144.02	
April 25, 2024 April 26, 2024	Cash Dividend 0.029688 USD Baird Aggregate Bond Fund For 2,619,553.295 Units Due on 04/26/24 With Ex Date 04/25/24 Reinvested $77,769.01 at $9.44 For 8,238.243 Units	8,238.243	77,769.01	77,769.01	
May 28, 2024 May 29, 2024	Cash Dividend 0.031104 USD Baird Aggregate Bond Fund For 2,627,791.538 Units Due on 05/29/24 With Ex Date 05/28/24 Reinvested $81,734.49 at $9.56 For 8,549.633 Units	8,549.633	81,734.49	81,734.49	

continued on next page

5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Purchases (continued)					
June 25, 2024 June 26, 2024	Cash Dividend 0.031782 USD Baird Aggregate Bond Fund For 2,636,341.171 Units Due on 06/26/24 With Ex Date 06/25/24 Reinvested $83,788.43 at $9.73 For 8,611.349 Units	8,611.349	83,788.43	83,788.43	
Total Purchases			**$25,550,745.62**	**$25,550,745.62**	**$0.00**
Total Baird Aggregate Bond Fund			**$25,550,745.62**	**$25,550,745.62**	**$0.00**
DoubleLine Total Return Bond Fund					
Purchases					
July 31, 2023 July 31, 2023	Cash Dividend 0.0318299 USD DoubleLine Total Return Bond Fund For 2,404,384.06 Units Due on 07/31/23 With Ex Date 07/31/23 Reinvested $76,531.45 at $8.75 For 8,746.451 Units	8,746.451	76,531.45	76,531.45	
August 31, 2023 August 31, 2023	Cash Dividend 0.0334999 USD DoubleLine Total Return Bond Fund For 2,413,130.511 Units Due on 08/31/23 With Ex Date 08/31/23 Reinvested $80,838.76 at $8.67 For 9,323.963 Units	9,323.963	80,838.76	80,838.76	
September 29, 2023 September 29, 2023	Cash Dividend 0.0340479 USD DoubleLine Total Return Bond Fund For 2,422,454.474 Units Due on 09/29/23 With Ex Date 09/29/23 Reinvested $82,479.34 at $8.41 For 9,807.294 Units	9,807.294	82,479.34	82,479.34	
October 31, 2023 October 31, 2023	Cash Dividend 0.033412 USD DoubleLine Total Return Bond Fund For 2,432,261.768 Units Due on 10/31/23 With Ex Date 10/31/23 Reinvested $81,265.85 at $8.22 For 9,886.356 Units	9,886.356	81,265.85	81,265.85	
November 30, 2023 November 30, 2023	Cash Dividend 0.033298 USD DoubleLine Total Return Bond Fund For 2,442,148.124 Units Due on 11/30/23 With Ex Date 11/30/23 Reinvested $81,319.53 at $8.53 For 9,533.356 Units	9,533.356	81,319.53	81,319.53	
Total Purchases			**$402,434.93**	**$402,434.93**	**$0.00**

continued on next page

5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Sales					
December 6, 2023 December 7, 2023	Sale 2,451,681.48 Units of DoubleLine Total Return Bond Fund @ $8.67	2,451,681.48	21,256,078.43	24,724,013.19	-3,467,934.76
Total Sales			**$21,256,078.43**	**$24,724,013.19**	**-$3,467,934.76**
Total DoubleLine Total Return Bond Fund			**$21,658,513.36**	**$25,126,448.12**	**-$3,467,934.76**
Goldman Sachs Financial Square Treasury Solutions Fund					
Purchases					
July 3, 2023 July 3, 2023	Purchase 4,413.37 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	4,413.37	4,413.37	4,413.37	
July 3, 2023 July 3, 2023	Purchase 23,001.57 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	23,001.57	23,001.57	23,001.57	
July 14, 2023 July 14, 2023	Purchase 16,505.43 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	16,505.43	16,505.43	16,505.43	
July 31, 2023 July 31, 2023	Purchase 143,262.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	143,262.00	143,262.00	143,262.00	
August 1, 2023 August 1, 2023	Purchase 28,763.74 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	28,763.74	28,763.74	28,763.74	
August 11, 2023 August 11, 2023	Purchase 212,186.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	212,186.00	212,186.00	212,186.00	
September 1, 2023 September 1, 2023	Purchase 30,056.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	30,056.00	30,056.00	30,056.00	
September 1, 2023 September 1, 2023	Purchase 6.48 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	6.48	6.48	6.48	
September 1, 2023 September 1, 2023	Purchase 1,091.86 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,091.86	1,091.86	1,091.86	
September 29, 2023 September 29, 2023	Purchase 1,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,000,000.00	1,000,000.00	1,000,000.00	
October 2, 2023 October 2, 2023	Purchase 43,577.56 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	43,577.56	43,577.56	43,577.56	

continued on next page

5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date **Settlement Date**	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Purchases (continued)					
October 13, 2023 October 13, 2023	Purchase 201,770.15 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	201,770.15	201,770.15	201,770.15	
October 13, 2023 October 13, 2023	Purchase 2,527,847.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	2,527,847.00	2,527,847.00	2,527,847.00	
October 27, 2023 October 27, 2023	Purchase 159,490.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	159,490.00	159,490.00	159,490.00	
November 1, 2023 November 1, 2023	Purchase 29,606.47 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	29,606.47	29,606.47	29,606.47	
November 1, 2023 November 1, 2023	Purchase 1,105.19 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,105.19	1,105.19	1,105.19	
November 9, 2023 November 9, 2023	Purchase 222,159.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	222,159.00	222,159.00	222,159.00	
December 1, 2023 December 1, 2023	Purchase 34,738.38 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	34,738.38	34,738.38	34,738.38	
December 1, 2023 December 1, 2023	Purchase 1,075.57 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,075.57	1,075.57	1,075.57	
December 7, 2023 December 7, 2023	Purchase 21,256,078.43 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	21,256,078.43	21,256,078.43	21,256,078.43	
January 2, 2024 January 2, 2024	Purchase 41,165.64 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	41,165.64	41,165.64	41,165.64	
January 11, 2024 January 11, 2024	Purchase 2,527,847.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	2,527,847.00	2,527,847.00	2,527,847.00	
January 16, 2024 January 16, 2024	Purchase 53,524.54 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	53,524.54	53,524.54	53,524.54	
January 26, 2024 January 26, 2024	Purchase 144,171.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	144,171.00	144,171.00	144,171.00	
January 29, 2024 January 29, 2024	Purchase 211,389.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	211,389.00	211,389.00	211,389.00	

continued on next page

5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Purchases (continued)					
February 1, 2024 February 1, 2024	Purchase 1,098.33 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,098.33	1,098.33	1,098.33	
February 1, 2024 February 1, 2024	Purchase 36,514.64 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	36,514.64	36,514.64	36,514.64	
February 20, 2024 February 20, 2024	Purchase 2,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	2,000,000.00	2,000,000.00	2,000,000.00	
February 26, 2024 February 26, 2024	Purchase 3,753,013.85 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,753,013.85	3,753,013.85	3,753,013.85	
March 1, 2024 March 1, 2024	Purchase 1,023.19 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,023.19	1,023.19	1,023.19	
March 1, 2024 March 1, 2024	Purchase 31,522.98 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	31,522.98	31,522.98	31,522.98	
March 14, 2024 March 14, 2024	Purchase 7,863,512.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	7,863,512.00	7,863,512.00	7,863,512.00	
April 1, 2024 April 1, 2024	Purchase 1,089.46 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,089.46	1,089.46	1,089.46	
April 1, 2024 April 1, 2024	Purchase 48,000.59 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	48,000.59	48,000.59	48,000.59	
April 12, 2024 April 12, 2024	Purchase 2,466,471.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	2,466,471.00	2,466,471.00	2,466,471.00	
April 17, 2024 April 17, 2024	Purchase 11,886.07 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	11,886.07	11,886.07	11,886.07	
April 24, 2024 April 24, 2024	Purchase 213,606.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	213,606.00	213,606.00	213,606.00	
April 29, 2024 April 29, 2024	Purchase 144,378.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	144,378.00	144,378.00	144,378.00	
May 1, 2024 May 1, 2024	Purchase 1,054.68 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,054.68	1,054.68	1,054.68	

continued on next page

5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Purchases (continued)					
May 1, 2024 May 1, 2024	Purchase 57,678.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	57,678.00	57,678.00	57,678.00	
June 3, 2024 June 3, 2024	Purchase 1,088.92 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,088.92	1,088.92	1,088.92	
June 3, 2024 June 3, 2024	Purchase 50,053.45 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	50,053.45	50,053.45	50,053.45	
Total Purchases			**$45,596,822.54**	**$45,596,822.54**	**$0.00**
Sales					
July 12, 2023 July 12, 2023	Sale 3,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000.00	3,000.00	3,000.00	
July 13, 2023 July 13, 2023	Sale 7,600.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	7,600.00	7,600.00	7,600.00	
July 17, 2023 July 17, 2023	Sale 3,750.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,750.00	3,750.00	3,750.00	
September 5, 2023 September 5, 2023	Sale 6.48 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	6.48	6.48	6.48	
September 20, 2023 September 20, 2023	Sale 3,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000.00	3,000.00	3,000.00	
September 21, 2023 September 21, 2023	Sale 3,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
October 16, 2023 October 16, 2023	Sale 3,750.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,750.00	3,750.00	3,750.00	
December 8, 2023 December 8, 2023	Sale 21,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	21,000,000.00	21,000,000.00	21,000,000.00	
January 3, 2024 January 3, 2024	Sale 1,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,000.00	1,000.00	1,000.00	
January 8, 2024 January 8, 2024	Sale 18,296.81 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	18,296.81	18,296.81	18,296.81	

continued on next page

5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Sales (continued)					
January 12, 2024 January 12, 2024	Sale 3,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
January 16, 2024 January 16, 2024	Sale 3,750.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,750.00	3,750.00	3,750.00	
January 24, 2024 January 24, 2024	Sale 3,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000.00	3,000.00	3,000.00	
January 31, 2024 January 31, 2024	Sale 31,560.38 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	31,560.38	31,560.38	31,560.38	
February 14, 2024 February 14, 2024	Sale 6,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	6,000.00	6,000.00	6,000.00	
February 20, 2024 February 20, 2024	Sale 4,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	4,000,000.00	4,000,000.00	4,000,000.00	
February 26, 2024 February 26, 2024	Sale 3,753,013.85 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,753,013.85	3,753,013.85	3,753,013.85	
March 26, 2024 March 26, 2024	Sale 7,500.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	7,500.00	7,500.00	7,500.00	
April 11, 2024 April 11, 2024	Sale 3,450,524.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,450,524.00	3,450,524.00	3,450,524.00	
April 15, 2024 April 15, 2024	Sale 3,750.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,750.00	3,750.00	3,750.00	
May 8, 2024 May 8, 2024	Sale 3,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
Total Sales			**$41,299,501.52**	**$41,299,501.52**	**$0.00**
Total Goldman Sachs Financial Square Treasury Solutions Fund			**$86,896,324.06**	**$86,896,324.06**	**$0.00**

continued on next page

5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
TIAA Traditional					
Purchases					
September 21, 2023 September 21, 2023	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
September 29, 2023 September 29, 2023	Purchase 25,688.97 Units of TIAA Traditional @ $1.00, TIAA Traditional	25,688.97	25,688.97	25,688.97	
December 29, 2023 December 29, 2023	Purchase 36,199.61 Units of TIAA Traditional @ $1.00, TIAA Traditional	36,199.61	36,199.61	36,199.61	
January 12, 2024 January 12, 2024	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
March 29, 2024 March 29, 2024	Purchase 35,750.86 Units of TIAA Traditional @ $1.00	35,750.86	35,750.86	35,750.86	
May 8, 2024 May 8, 2024	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
June 28, 2024 June 28, 2024	Purchase 21,462.60 Units of TIAA Traditional @ $1.00	21,462.60	21,462.60	21,462.60	
June 30, 2024 June 30, 2024	Purchase 21,462.60 Units of TIAA Traditional @ $1.00, TIAA Tradiitional	21,462.60	21,462.60	21,462.60	
June 30, 2024 June 30, 2024	Reversal of Purchase 21,462.60 Units of TIAA Traditional @ $1.00	21,462.60	21,462.60	21,462.60	
Total Purchases			**$9,162,027.24**	**$9,162,027.24**	**$0.00**
Sales					
July 31, 2023 July 31, 2023	Sale 574,964.03 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	574,964.03	574,964.03	574,964.03	
August 31, 2023 August 31, 2023	Sale 623,909.96 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	623,909.96	623,909.96	623,909.96	
September 29, 2023 September 29, 2023	Sale 989,239.28 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	989,239.28	989,239.28	989,239.28	
October 31, 2023 October 31, 2023	Sale 388,478.74 Units of TIAA Traditional @ $1.00	388,478.74	388,478.74	388,478.74	

continued on next page

5% Series Reportable Transactions By Issue (continued)

	(a) (b)		(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Sales (continued)					
November 30, 2023 November 30, 2023	Sale 912,705.80 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	912,705.80	912,705.80	912,705.80	
December 29, 2023 December 29, 2023	Sale 561,589.55 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	561,589.55	561,589.55	561,589.55	
December 29, 2023 December 29, 2023	Sale 132,796.69 Units of TIAA Traditional @ $1.00, TIAA Traditional	132,796.69	132,796.69	132,796.69	
January 31, 2024 January 31, 2024	Sale 788,651.93 Units of TIAA Traditional @ $1.00	788,651.93	788,651.93	788,651.93	
February 29, 2024 February 29, 2024	Sale 1,235,562.26 Units of TIAA Traditional @ $1.00	1,235,562.26	1,235,562.26	1,235,562.26	
March 29, 2024 March 29, 2024	Sale 723,636.43 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	723,636.43	723,636.43	723,636.43	
April 30, 2024 April 30, 2024	Sale 1,324,973.42 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	1,324,973.42	1,324,973.42	1,324,973.42	
May 31, 2024 May 31, 2024	Sale 875,960.28 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	875,960.28	875,960.28	875,960.28	
June 28, 2024 June 28, 2024	Sale 1,017,975.14 Units of TIAA Traditional @ $1.00	1,017,975.14	1,017,975.14	1,017,975.14	
June 30, 2024 June 30, 2024	Sale 1,017,975.14 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	1,017,975.14	1,017,975.14	1,017,975.14	
June 30, 2024 June 30, 2024	Reversal of Sale 1,017,975.14 Units of TIAA Traditional @ $1.00	1,017,975.14	1,017,975.14	1,017,975.14	
Total Sales			**$12,186,393.79**	**$12,186,393.79**	**$0.00**
Total TIAA Traditional			**$21,348,421.03**	**$21,348,421.03**	**$0.00**

5% Single Reportable Transactions By Broker

No activity this period.

5% Single Reportable Transactions By Issue

Beginning Market Value: $215,708,285.63
Comparative Value (5%): $10,785,414.28

Trade Date / Settlement Date	(a) (b) Description	Par Value or Shares	(c) (d) (h) Cash	(g) Federal Tax Cost	(i) Realized Gain or Loss
Baird Aggregate Bond Fund					
Purchases					
December 7, 2023 December 8, 2023	Purchase 2,173,913.043 Units of Baird Aggregate Bond Fund @ $9.66	2,173,913.043	21,000,000.00	21,000,000.00	
Total Purchases			**$21,000,000.00**	**$21,000,000.00**	**$0.00**
Total Baird Aggregate Bond Fund			**$21,000,000.00**	**$21,000,000.00**	**$0.00**
DoubleLine Total Return Bond Fund					
Sales					
December 6, 2023 December 7, 2023	Sale 2,451,681.48 Units of DoubleLine Total Return Bond Fund @ $8.67	2,451,681.48	21,256,078.43	24,724,013.19	-3,467,934.76
Total Sales			**$21,256,078.43**	**$24,724,013.19**	**-$3,467,934.76**
Total DoubleLine Total Return Bond Fund			**$21,256,078.43**	**$24,724,013.19**	**-$3,467,934.76**
Goldman Sachs Financial Square Treasury Solutions Fund					
Purchases					
December 7, 2023 December 7, 2023	Purchase 21,256,078.43 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	21,256,078.43	21,256,078.43	21,256,078.43	
Total Purchases			**$21,256,078.43**	**$21,256,078.43**	**$0.00**
Sales					
December 8, 2023 December 8, 2023	Sale 21,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	21,000,000.00	21,000,000.00	21,000,000.00	
Total Sales			**$21,000,000.00**	**$21,000,000.00**	**$0.00**
Total Goldman Sachs Financial Square Treasury Solutions Fund			**$42,256,078.43**	**$42,256,078.43**	**$0.00**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of July 1, 2023

Number distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	18	4	0	0	0	0	0	0	22
35-39	0	1	15	16	1	0	0	0	0	0	33
40-44	0	2	17	25	27	9	0	0	0	0	80
45-49	0	0	17	20	26	28	5	0	0	0	96
50-54	0	0	19	21	32	35	16	3	1	1	128
55-59	0	0	16	31	24	22	25	16	11	2	147
60-64	0	0	10	25	31	34	16	18	27	14	175
65-69	0	0	6	16	16	13	12	5	3	8	79
70 & Over	0	0	3	7	4	5	4	2	1	4	30
Total	0	3	121	165	161	146	78	44	43	29	790

[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, 2023

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%	2.50%
• Second segment rate	5.00%	3.83%
• Third segment rate	5.74%	4.06%
• Effective interest rate	5.41%	3.95%

Annual rates of increase:

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

Plan-related expenses: $3,306,052; 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.

SCHEDULE SB ATTACHMENTS

Rates not reflecting stabilization are used to determine PBGC variable rate premiums (if the alternative method is used), the PBGC FTAP, the PBGC 4010 FS, and the maximum deductible limit.

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

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-2021) 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-2021)
- Disabled participants: Same as mortality for healthy participants
- Annuity-to-lump sum conversions: PPA 2023 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 becoming disabled during the year				
Age 20	*Age 30*	*Age 40*	*Age 50*	*Age 55*
0.0010	0.0011	0.0017	0.0034	0.0055

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%

SCHEDULE SB ATTACHMENTS

Spouse age	Wives are assumed to be three years younger than husband.
Covered pay	Base salary exclusive of overtime

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
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.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
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. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2023. 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.
- Participants missing retiree benefit amounts, and who were confirmed to be receiving both retiree and beneficiary benefits, were assumed to have retiree benefit amounts equal to the provided beneficiary benefit amounts.
- Participants received with unexpected credited service information were assumed to have current year credited service equal to prior year credited service plus one.
- Deceased 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 based on prior year information.

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%.
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.

SCHEDULE SB ATTACHMENTS

Rates of increase in:

• Compensation	Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.
• National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of historical averages and an expectation that the future rates will be lower (higher) than historical averages.
• Increases in statutory limits (CPI)	The assumed CPI is based on a combination of historical average CPI and current conditions. The final assumption represents a composite of current rates and long term expected rates.

Plan-related expenses

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

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.

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions 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. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to service cost were changed from $3,279,803 for the prior valuation to $3,306,052 for the current valuation. The lump sum mortality was changed from the PPA 2022 Optional Combined unisex mortality tables, with no projection, for the prior valuation, to the PPA 2023 Optional Combined unisex mortality tables, with no projection, for the current valuation.
Change in methods since prior valuation	None

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, 2023
Enrolled Actuary	David M. Hauer
Enrollment Number	23-06576

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 the Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

5% Series Reportable Transactions By Broker

Beginning Market Value: $215,708,285.63
Comparative Value (5%): $10,785,414.28

Trade Date Settlement Date	(a) (b) Description	Par Value or Shares	(c) (d) (h) Cash	(g) Federal Tax Cost	(i) Realized Gain or Loss
Issuer					
Purchases					
September 21, 2023 September 21, 2023	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
September 29, 2023 September 29, 2023	Purchase 25,688.97 Units of TIAA Traditional @ $1.00, TIAA Traditional	25,688.97	25,688.97	25,688.97	
December 29, 2023 December 29, 2023	Purchase 36,199.61 Units of TIAA Traditional @ $1.00, TIAA Traditional	36,199.61	36,199.61	36,199.61	
January 12, 2024 January 12, 2024	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
March 29, 2024 March 29, 2024	Purchase 35,750.86 Units of TIAA Traditional @ $1.00	35,750.86	35,750.86	35,750.86	
May 8, 2024 May 8, 2024	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
June 28, 2024 June 28, 2024	Purchase 21,462.60 Units of TIAA Traditional @ $1.00	21,462.60	21,462.60	21,462.60	
June 30, 2024 June 30, 2024	Purchase 21,462.60 Units of TIAA Traditional @ $1.00, TIAA Tradiitional	21,462.60	21,462.60	21,462.60	
June 30, 2024 June 30, 2024	Reversal of Purchase 21,462.60 Units of TIAA Traditional @ $1.00	21,462.60	21,462.60	21,462.60	
Total Purchases			**$9,162,027.24**	**$9,162,027.24**	**$0.00**
Sales					
July 31, 2023 July 31, 2023	Sale 574,964.03 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	574,964.03	574,964.03	574,964.03	
August 31, 2023 August 31, 2023	Sale 623,909.96 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	623,909.96	623,909.96	623,909.96	
September 29, 2023 September 29, 2023	Sale 989,239.28 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	989,239.28	989,239.28	989,239.28	

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5% Series Reportable Transactions By Broker (continued)

	(a) (b)		(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Sales (continued)					
October 31, 2023 October 31, 2023	Sale 388,478.74 Units of TIAA Traditional @ $1.00	388,478.74	388,478.74	388,478.74	
November 30, 2023 November 30, 2023	Sale 912,705.80 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	912,705.80	912,705.80	912,705.80	
December 29, 2023 December 29, 2023	Sale 561,589.55 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	561,589.55	561,589.55	561,589.55	
December 29, 2023 December 29, 2023	Sale 132,796.69 Units of TIAA Traditional @ $1.00, TIAA Traditional	132,796.69	132,796.69	132,796.69	
January 31, 2024 January 31, 2024	Sale 788,651.93 Units of TIAA Traditional @ $1.00	788,651.93	788,651.93	788,651.93	
February 29, 2024 February 29, 2024	Sale 1,235,562.26 Units of TIAA Traditional @ $1.00	1,235,562.26	1,235,562.26	1,235,562.26	
March 29, 2024 March 29, 2024	Sale 723,636.43 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	723,636.43	723,636.43	723,636.43	
April 30, 2024 April 30, 2024	Sale 1,324,973.42 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	1,324,973.42	1,324,973.42	1,324,973.42	
May 31, 2024 May 31, 2024	Sale 875,960.28 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	875,960.28	875,960.28	875,960.28	
June 28, 2024 June 28, 2024	Sale 1,017,975.14 Units of TIAA Traditional @ $1.00	1,017,975.14	1,017,975.14	1,017,975.14	
June 30, 2024 June 30, 2024	Sale 1,017,975.14 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	1,017,975.14	1,017,975.14	1,017,975.14	
June 30, 2024 June 30, 2024	Reversal of Sale 1,017,975.14 Units of TIAA Traditional @ $1.00	1,017,975.14	1,017,975.14	1,017,975.14	
Total Sales			**$12,186,393.79**	**$12,186,393.79**	**$0.00**
Total Issuer			**$21,348,421.03**	**$21,348,421.03**	**$0.00**

5% Series Reportable Transactions By Issue

Beginning Market Value: $215,708,285.63
Comparative Value (5%): $10,785,414.28

Trade Date Settlement Date	(a) (b) Description	Par Value or Shares	(c) (d) (h) Cash	(g) Federal Tax Cost	(i) Realized Gain or Loss
Baird Aggregate Bond Fund					
Purchases					
December 7, 2023 December 8, 2023	Purchase 2,173,913.043 Units of Baird Aggregate Bond Fund @ $9.66	2,173,913.043	21,000,000.00	21,000,000.00	
December 28, 2023 December 29, 2023	Cash Dividend 0.044452 USD Baird Aggregate Bond Fund For 2,173,913.043 Units Due on 12/29/23 With Ex Date 12/28/23 Reinvested $96,634.65 at $9.86 For 9,800.674 Units	9,800.674	96,634.65	96,634.65	
January 26, 2024 January 29, 2024	Cash Dividend 0.024734 USD Baird Aggregate Bond Fund For 2,183,713.717 Units Due on 01/29/24 With Ex Date 01/26/24 Reinvested $54,011.93 at $9.72 For 5,556.783 Units	5,556.783	54,011.93	54,011.93	
February 16, 2024 February 20, 2024	Purchase 414,078.675 Units of Baird Aggregate Bond Fund @ $9.66	414,078.675	4,000,000.00	4,000,000.00	
February 26, 2024 February 27, 2024	Cash Dividend 0.028296 USD Baird Aggregate Bond Fund For 2,603,349.175 Units Due on 02/27/24 With Ex Date 02/26/24 Reinvested $73,663.09 at $9.64 For 7,641.399 Units	7,641.399	73,663.09	73,663.09	
March 26, 2024 March 27, 2024	Cash Dividend 0.031844 USD Baird Aggregate Bond Fund For 2,610,990.574 Units Due on 03/27/24 With Ex Date 03/26/24 Reinvested $83,144.02 at $9.71 For 8,562.721 Units	8,562.721	83,144.02	83,144.02	
April 25, 2024 April 26, 2024	Cash Dividend 0.029688 USD Baird Aggregate Bond Fund For 2,619,553.295 Units Due on 04/26/24 With Ex Date 04/25/24 Reinvested $77,769.01 at $9.44 For 8,238.243 Units	8,238.243	77,769.01	77,769.01	
May 28, 2024 May 29, 2024	Cash Dividend 0.031104 USD Baird Aggregate Bond Fund For 2,627,791.538 Units Due on 05/29/24 With Ex Date 05/28/24 Reinvested $81,734.49 at $9.56 For 8,549.633 Units	8,549.633	81,734.49	81,734.49	

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5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date **Settlement Date**	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Purchases (continued)					
June 25, 2024 June 26, 2024	Cash Dividend 0.031782 USD Baird Aggregate Bond Fund For 2,636,341.171 Units Due on 06/26/24 With Ex Date 06/25/24 Reinvested $83,788.43 at $9.73 For 8,611.349 Units	8,611.349	83,788.43	83,788.43	
Total Purchases			**$25,550,745.62**	**$25,550,745.62**	**$0.00**
Total Baird Aggregate Bond Fund			**$25,550,745.62**	**$25,550,745.62**	**$0.00**
DoubleLine Total Return Bond Fund					
Purchases					
July 31, 2023 July 31, 2023	Cash Dividend 0.0318299 USD DoubleLine Total Return Bond Fund For 2,404,384.06 Units Due on 07/31/23 With Ex Date 07/31/23 Reinvested $76,531.45 at $8.75 For 8,746.451 Units	8,746.451	76,531.45	76,531.45	
August 31, 2023 August 31, 2023	Cash Dividend 0.0334999 USD DoubleLine Total Return Bond Fund For 2,413,130.511 Units Due on 08/31/23 With Ex Date 08/31/23 Reinvested $80,838.76 at $8.67 For 9,323.963 Units	9,323.963	80,838.76	80,838.76	
September 29, 2023 September 29, 2023	Cash Dividend 0.0340479 USD DoubleLine Total Return Bond Fund For 2,422,454.474 Units Due on 09/29/23 With Ex Date 09/29/23 Reinvested $82,479.34 at $8.41 For 9,807.294 Units	9,807.294	82,479.34	82,479.34	
October 31, 2023 October 31, 2023	Cash Dividend 0.033412 USD DoubleLine Total Return Bond Fund For 2,432,261.768 Units Due on 10/31/23 With Ex Date 10/31/23 Reinvested $81,265.85 at $8.22 For 9,886.356 Units	9,886.356	81,265.85	81,265.85	
November 30, 2023 November 30, 2023	Cash Dividend 0.033298 USD DoubleLine Total Return Bond Fund For 2,442,148.124 Units Due on 11/30/23 With Ex Date 11/30/23 Reinvested $81,319.53 at $8.53 For 9,533.356 Units	9,533.356	81,319.53	81,319.53	
Total Purchases			**$402,434.93**	**$402,434.93**	**$0.00**

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5% Series Reportable Transactions By Issue (continued)

	(a) (b)		(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Sales					
December 6, 2023 December 7, 2023	Sale 2,451,681.48 Units of DoubleLine Total Return Bond Fund @ $8.67	2,451,681.48	21,256,078.43	24,724,013.19	-3,467,934.76
Total Sales			**$21,256,078.43**	**$24,724,013.19**	**-$3,467,934.76**
Total DoubleLine Total Return Bond Fund			**$21,658,513.36**	**$25,126,448.12**	**-$3,467,934.76**
Goldman Sachs Financial Square Treasury Solutions Fund					
Purchases					
July 3, 2023 July 3, 2023	Purchase 4,413.37 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	4,413.37	4,413.37	4,413.37	
July 3, 2023 July 3, 2023	Purchase 23,001.57 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	23,001.57	23,001.57	23,001.57	
July 14, 2023 July 14, 2023	Purchase 16,505.43 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	16,505.43	16,505.43	16,505.43	
July 31, 2023 July 31, 2023	Purchase 143,262.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	143,262.00	143,262.00	143,262.00	
August 1, 2023 August 1, 2023	Purchase 28,763.74 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	28,763.74	28,763.74	28,763.74	
August 11, 2023 August 11, 2023	Purchase 212,186.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	212,186.00	212,186.00	212,186.00	
September 1, 2023 September 1, 2023	Purchase 30,056.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	30,056.00	30,056.00	30,056.00	
September 1, 2023 September 1, 2023	Purchase 6.48 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	6.48	6.48	6.48	
September 1, 2023 September 1, 2023	Purchase 1,091.86 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,091.86	1,091.86	1,091.86	
September 29, 2023 September 29, 2023	Purchase 1,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,000,000.00	1,000,000.00	1,000,000.00	
October 2, 2023 October 2, 2023	Purchase 43,577.56 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	43,577.56	43,577.56	43,577.56	

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5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date **Settlement Date**	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Purchases (continued)					
October 13, 2023 October 13, 2023	Purchase 201,770.15 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	201,770.15	201,770.15	201,770.15	
October 13, 2023 October 13, 2023	Purchase 2,527,847.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	2,527,847.00	2,527,847.00	2,527,847.00	
October 27, 2023 October 27, 2023	Purchase 159,490.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	159,490.00	159,490.00	159,490.00	
November 1, 2023 November 1, 2023	Purchase 29,606.47 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	29,606.47	29,606.47	29,606.47	
November 1, 2023 November 1, 2023	Purchase 1,105.19 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,105.19	1,105.19	1,105.19	
November 9, 2023 November 9, 2023	Purchase 222,159.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	222,159.00	222,159.00	222,159.00	
December 1, 2023 December 1, 2023	Purchase 34,738.38 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	34,738.38	34,738.38	34,738.38	
December 1, 2023 December 1, 2023	Purchase 1,075.57 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,075.57	1,075.57	1,075.57	
December 7, 2023 December 7, 2023	Purchase 21,256,078.43 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	21,256,078.43	21,256,078.43	21,256,078.43	
January 2, 2024 January 2, 2024	Purchase 41,165.64 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	41,165.64	41,165.64	41,165.64	
January 11, 2024 January 11, 2024	Purchase 2,527,847.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	2,527,847.00	2,527,847.00	2,527,847.00	
January 16, 2024 January 16, 2024	Purchase 53,524.54 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	53,524.54	53,524.54	53,524.54	
January 26, 2024 January 26, 2024	Purchase 144,171.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	144,171.00	144,171.00	144,171.00	
January 29, 2024 January 29, 2024	Purchase 211,389.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	211,389.00	211,389.00	211,389.00	

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5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Purchases (continued)					
February 1, 2024 February 1, 2024	Purchase 1,098.33 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,098.33	1,098.33	1,098.33	
February 1, 2024 February 1, 2024	Purchase 36,514.64 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	36,514.64	36,514.64	36,514.64	
February 20, 2024 February 20, 2024	Purchase 2,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	2,000,000.00	2,000,000.00	2,000,000.00	
February 26, 2024 February 26, 2024	Purchase 3,753,013.85 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,753,013.85	3,753,013.85	3,753,013.85	
March 1, 2024 March 1, 2024	Purchase 1,023.19 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,023.19	1,023.19	1,023.19	
March 1, 2024 March 1, 2024	Purchase 31,522.98 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	31,522.98	31,522.98	31,522.98	
March 14, 2024 March 14, 2024	Purchase 7,863,512.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	7,863,512.00	7,863,512.00	7,863,512.00	
April 1, 2024 April 1, 2024	Purchase 1,089.46 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,089.46	1,089.46	1,089.46	
April 1, 2024 April 1, 2024	Purchase 48,000.59 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	48,000.59	48,000.59	48,000.59	
April 12, 2024 April 12, 2024	Purchase 2,466,471.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	2,466,471.00	2,466,471.00	2,466,471.00	
April 17, 2024 April 17, 2024	Purchase 11,886.07 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	11,886.07	11,886.07	11,886.07	
April 24, 2024 April 24, 2024	Purchase 213,606.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	213,606.00	213,606.00	213,606.00	
April 29, 2024 April 29, 2024	Purchase 144,378.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	144,378.00	144,378.00	144,378.00	
May 1, 2024 May 1, 2024	Purchase 1,054.68 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,054.68	1,054.68	1,054.68	

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5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Purchases (continued)					
May 1, 2024 May 1, 2024	Purchase 57,678.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	57,678.00	57,678.00	57,678.00	
June 3, 2024 June 3, 2024	Purchase 1,088.92 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,088.92	1,088.92	1,088.92	
June 3, 2024 June 3, 2024	Purchase 50,053.45 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	50,053.45	50,053.45	50,053.45	
Total Purchases			**$45,596,822.54**	**$45,596,822.54**	**$0.00**
Sales					
July 12, 2023 July 12, 2023	Sale 3,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000.00	3,000.00	3,000.00	
July 13, 2023 July 13, 2023	Sale 7,600.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	7,600.00	7,600.00	7,600.00	
July 17, 2023 July 17, 2023	Sale 3,750.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,750.00	3,750.00	3,750.00	
September 5, 2023 September 5, 2023	Sale 6.48 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	6.48	6.48	6.48	
September 20, 2023 September 20, 2023	Sale 3,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000.00	3,000.00	3,000.00	
September 21, 2023 September 21, 2023	Sale 3,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
October 16, 2023 October 16, 2023	Sale 3,750.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,750.00	3,750.00	3,750.00	
December 8, 2023 December 8, 2023	Sale 21,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	21,000,000.00	21,000,000.00	21,000,000.00	
January 3, 2024 January 3, 2024	Sale 1,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	1,000.00	1,000.00	1,000.00	
January 8, 2024 January 8, 2024	Sale 18,296.81 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	18,296.81	18,296.81	18,296.81	

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5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date **Settlement Date**	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Sales (continued)					
January 12, 2024 January 12, 2024	Sale 3,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
January 16, 2024 January 16, 2024	Sale 3,750.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,750.00	3,750.00	3,750.00	
January 24, 2024 January 24, 2024	Sale 3,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000.00	3,000.00	3,000.00	
January 31, 2024 January 31, 2024	Sale 31,560.38 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	31,560.38	31,560.38	31,560.38	
February 14, 2024 February 14, 2024	Sale 6,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	6,000.00	6,000.00	6,000.00	
February 20, 2024 February 20, 2024	Sale 4,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	4,000,000.00	4,000,000.00	4,000,000.00	
February 26, 2024 February 26, 2024	Sale 3,753,013.85 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,753,013.85	3,753,013.85	3,753,013.85	
March 26, 2024 March 26, 2024	Sale 7,500.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	7,500.00	7,500.00	7,500.00	
April 11, 2024 April 11, 2024	Sale 3,450,524.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,450,524.00	3,450,524.00	3,450,524.00	
April 15, 2024 April 15, 2024	Sale 3,750.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,750.00	3,750.00	3,750.00	
May 8, 2024 May 8, 2024	Sale 3,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
Total Sales			**$41,299,501.52**	**$41,299,501.52**	**$0.00**
Total Goldman Sachs Financial Square Treasury Solutions Fund			**$86,896,324.06**	**$86,896,324.06**	**$0.00**

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5% Series Reportable Transactions By Issue (continued)

	(a) (b)		(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
TIAA Traditional					
Purchases					
September 21, 2023 September 21, 2023	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
September 29, 2023 September 29, 2023	Purchase 25,688.97 Units of TIAA Traditional @ $1.00, TIAA Traditional	25,688.97	25,688.97	25,688.97	
December 29, 2023 December 29, 2023	Purchase 36,199.61 Units of TIAA Traditional @ $1.00, TIAA Traditional	36,199.61	36,199.61	36,199.61	
January 12, 2024 January 12, 2024	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
March 29, 2024 March 29, 2024	Purchase 35,750.86 Units of TIAA Traditional @ $1.00	35,750.86	35,750.86	35,750.86	
May 8, 2024 May 8, 2024	Purchase 3,000,000.00 Units of TIAA Traditional @ $1.00	3,000,000.00	3,000,000.00	3,000,000.00	
June 28, 2024 June 28, 2024	Purchase 21,462.60 Units of TIAA Traditional @ $1.00	21,462.60	21,462.60	21,462.60	
June 30, 2024 June 30, 2024	Purchase 21,462.60 Units of TIAA Traditional @ $1.00, TIAA Tradiitional	21,462.60	21,462.60	21,462.60	
June 30, 2024 June 30, 2024	Reversal of Purchase 21,462.60 Units of TIAA Traditional @ $1.00	21,462.60	21,462.60	21,462.60	
Total Purchases			**$9,162,027.24**	**$9,162,027.24**	**$0.00**
Sales					
July 31, 2023 July 31, 2023	Sale 574,964.03 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	574,964.03	574,964.03	574,964.03	
August 31, 2023 August 31, 2023	Sale 623,909.96 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	623,909.96	623,909.96	623,909.96	
September 29, 2023 September 29, 2023	Sale 989,239.28 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	989,239.28	989,239.28	989,239.28	
October 31, 2023 October 31, 2023	Sale 388,478.74 Units of TIAA Traditional @ $1.00	388,478.74	388,478.74	388,478.74	

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5% Series Reportable Transactions By Issue (continued)

(a) (b)			(c) (d) (h)	(g)	(i)
Trade Date Settlement Date	**Description**	**Par Value or Shares**	**Cash**	**Federal Tax Cost**	**Realized Gain or Loss**
Sales (continued)					
November 30, 2023 November 30, 2023	Sale 912,705.80 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	912,705.80	912,705.80	912,705.80	
December 29, 2023 December 29, 2023	Sale 561,589.55 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	561,589.55	561,589.55	561,589.55	
December 29, 2023 December 29, 2023	Sale 132,796.69 Units of TIAA Traditional @ $1.00, TIAA Traditional	132,796.69	132,796.69	132,796.69	
January 31, 2024 January 31, 2024	Sale 788,651.93 Units of TIAA Traditional @ $1.00	788,651.93	788,651.93	788,651.93	
February 29, 2024 February 29, 2024	Sale 1,235,562.26 Units of TIAA Traditional @ $1.00	1,235,562.26	1,235,562.26	1,235,562.26	
March 29, 2024 March 29, 2024	Sale 723,636.43 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	723,636.43	723,636.43	723,636.43	
April 30, 2024 April 30, 2024	Sale 1,324,973.42 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	1,324,973.42	1,324,973.42	1,324,973.42	
May 31, 2024 May 31, 2024	Sale 875,960.28 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	875,960.28	875,960.28	875,960.28	
June 28, 2024 June 28, 2024	Sale 1,017,975.14 Units of TIAA Traditional @ $1.00	1,017,975.14	1,017,975.14	1,017,975.14	
June 30, 2024 June 30, 2024	Sale 1,017,975.14 Units of TIAA Traditional @ $1.00, Beneficiary Disbursements	1,017,975.14	1,017,975.14	1,017,975.14	
June 30, 2024 June 30, 2024	Reversal of Sale 1,017,975.14 Units of TIAA Traditional @ $1.00	1,017,975.14	1,017,975.14	1,017,975.14	
Total Sales			**$12,186,393.79**	**$12,186,393.79**	**$0.00**
Total TIAA Traditional			**$21,348,421.03**	**$21,348,421.03**	**$0.00**

5% Single Reportable Transactions By Broker

No activity this period.

5% Single Reportable Transactions By Issue

Beginning Market Value: $215,708,285.63
Comparative Value (5%): $10,785,414.28

Trade Date / Settlement Date	(a) (b) Description	Par Value or Shares	(c) (d) (h) Cash	(g) Federal Tax Cost	(i) Realized Gain or Loss
Baird Aggregate Bond Fund					
Purchases					
December 7, 2023 December 8, 2023	Purchase 2,173,913.043 Units of Baird Aggregate Bond Fund @ $9.66	2,173,913.043	21,000,000.00	21,000,000.00	
Total Purchases			**$21,000,000.00**	**$21,000,000.00**	**$0.00**
Total Baird Aggregate Bond Fund			**$21,000,000.00**	**$21,000,000.00**	**$0.00**
DoubleLine Total Return Bond Fund					
Sales					
December 6, 2023 December 7, 2023	Sale 2,451,681.48 Units of DoubleLine Total Return Bond Fund @ $8.67	2,451,681.48	21,256,078.43	24,724,013.19	-3,467,934.76
Total Sales			**$21,256,078.43**	**$24,724,013.19**	**-$3,467,934.76**
Total DoubleLine Total Return Bond Fund			**$21,256,078.43**	**$24,724,013.19**	**-$3,467,934.76**
Goldman Sachs Financial Square Treasury Solutions Fund					
Purchases					
December 7, 2023 December 7, 2023	Purchase 21,256,078.43 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	21,256,078.43	21,256,078.43	21,256,078.43	
Total Purchases			**$21,256,078.43**	**$21,256,078.43**	**$0.00**
Sales					
December 8, 2023 December 8, 2023	Sale 21,000,000.00 Units of Goldman Sachs Financial Square Treasury Solutions Fund @ $1.00	21,000,000.00	21,000,000.00	21,000,000.00	
Total Sales			**$21,000,000.00**	**$21,000,000.00**	**$0.00**
Total Goldman Sachs Financial Square Treasury Solutions Fund			**$42,256,078.43**	**$42,256,078.43**	**$0.00**

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
34-1018992

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

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

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2023

2 Assets:

a Market value	**2a**	224,134,709
b Actuarial value	**2b**	224,134,709

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	987	43,729,215	43,729,215
b For terminated vested participants	2,840	135,291,745	135,291,745
c For active participants	790	90,959,227	91,119,588
d Total	4,617	269,980,187	270,140,548

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**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,283,543
b Expected plan-related expenses	**6b**	3,306,052
c Target normal cost	**6c**	6,589,595

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

David M. Hauer
Signature of actuary

MARCH 28, 2025
Date

David M. Hauer
Type or print name of actuary

2306576
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

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

1001 Lakeside Avenue
Suite 1500
Cleveland OH 44114-1172
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,009,876
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,008,793
9	Amount remaining (line 7 minus line 8)	0	1,083
10	Interest on line 9 using prior year's actual return of 9.58 %	0	104
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.59 %		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,187

Part III Funding Percentages

14	Funding target attainment percentage	14	82.96 %
15	Adjusted funding target attainment percentage	15	80.16 %
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	84.76 %
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
10/13/2023	2,527,847	0			
01/11/2024	2,527,847	0			
04/12/2024	2,466,471	0			
07/12/2024	2,466,471	0			
03/13/2025	1,435,000	0			
			Totals ► 18(b)	11,423,636	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	10,964,184

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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.00 %	5.74 %	

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 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? 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 6c)	31a	6,589,595
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	46,007,026	4,372,496
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	10,962,091

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

36 Additional cash requirement (line 34 minus line 35)	36	10,962,091
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	10,964,184
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	2,093
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to calculate AFTAP
as of July 1, 2023

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 via the AFTAP Certification Letter on September 29, 2023. It only reflects discounted contributions for the prior plan year deposited as of the certification date.

In addition, the AFTAP Certification Letter results reflect the full portion of prefunding balance elected for use to offset the prior year's funding requirement, whereas the SB valuation results reflect only a partial portion of prefunding balance elected for use to offset the prior year's funding requirement.

Item	Per AFTAP Certification Letter	Per SB Valuation Results
MVA (Excluding Contributions Receivable)	215,579,178	215,579,178
Discounted Contributions Receivable	986,941	8,555,531
MVA (Including Contributions Receivable)	216,566,119	224,134,709
Prefunding Balance	0	1,187
Funding Target	270,140,548	270,140,548
Assets for AFTAP Calculation	216,566,119	224,133,522
AFTAP	80.16%	82.96%

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, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of July 1, 2023

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%	1,000	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, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments as of July 1, 2023

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	3,887,352	689,590	4,452,709	9,029,651
2024	4,248,503	1,562,507	4,310,016	10,121,026
2025	4,372,357	2,097,102	4,175,173	10,644,632
2026	4,785,447	2,785,937	4,033,852	11,605,236
2027	4,957,044	3,364,203	3,895,039	12,216,286
2028	5,414,772	3,990,542	3,750,270	13,155,584
2029	5,459,568	4,687,515	3,599,859	13,746,942
2030	5,487,283	5,414,900	3,444,941	14,347,124
2031	5,625,197	6,100,883	3,284,244	15,010,324
2032	5,785,843	6,811,180	3,118,612	15,715,635
2033	6,021,631	7,613,577	2,950,096	16,585,304
2034	6,269,342	8,309,726	2,778,799	17,357,867
2035	6,235,528	9,067,515	2,605,271	17,908,314
2036	6,393,534	9,906,214	2,430,422	18,730,170
2037	6,378,779	10,540,085	2,255,233	19,174,097
2038	6,868,271	11,160,058	2,080,715	20,109,044
2039	6,705,547	11,621,610	1,907,909	20,235,066
2040	6,753,641	12,197,725	1,737,880	20,689,246
2041	6,615,299	12,764,635	1,571,720	20,951,654
2042	6,487,758	13,131,811	1,410,530	21,030,099
2043	7,066,562	13,597,515	1,255,384	21,919,461
2044	6,876,772	13,986,868	1,107,313	21,970,953
2045	6,439,814	14,255,961	967,298	21,663,073
2046	6,191,046	14,340,038	836,267	21,367,351
2047	5,875,428	14,477,613	715,032	21,068,073
2048	5,671,658	14,508,819	604,242	20,784,719
2049	5,479,485	14,527,894	504,347	20,511,726
2050	5,006,294	14,409,600	415,547	19,831,441
2051	4,783,077	14,128,972	337,795	19,249,844
2052	4,458,981	13,846,371	270,794	18,576,146
2053	4,671,270	13,492,350	214,000	18,377,620
2054	4,011,660	13,103,075	166,657	17,281,392
2055	3,757,209	12,627,749	127,871	16,512,829
2056	3,647,096	12,072,245	96,652	15,815,993
2057	3,164,351	11,448,728	71,971	14,685,050
2058	2,858,437	10,797,388	52,809	13,708,634
2059	2,630,364	10,145,590	38,195	12,814,149
2060	2,414,657	9,489,665	27,243	11,931,565
2061	2,208,988	8,837,763	19,174	11,065,925
2062	2,013,454	8,194,994	13,326	10,221,774
2063	1,827,617	7,564,808	9,151	9,401,576
2064	1,650,552	6,950,431	6,215	8,607,198
2065	1,484,283	6,354,836	4,176	7,843,295
2066	1,327,358	5,780,718	2,778	7,110,854
2067	1,181,388	5,230,434	1,829	6,413,651
2068	1,043,586	4,706,003	1,192	5,750,781
2069	916,833	4,209,144	768	5,126,745
2070	800,283	3,741,276	488	4,542,047
2071	693,350	3,303,517	306	3,997,173
2072	596,628	2,896,640	189	3,493,457

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, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Plan name	Case Western Reserve University Employees' Retirement Plan B
Effective date	Most recent amendment effective July 1, 2017
Covered employees	Covered employees are all regular employees who are not participants in Plan A. Temporary/post-doctorate employees are not covered employees but accrue vesting service with the university. Plan B was closed to new entrants effective June 30, 2015.

Definitions	
Participation date	First of January or July coincident with or following one year of completed service
Normal retirement date (NRD)	First of the month coincident with or following age 65 and completion of 3 years of service
Early retirement date	First of the month coincident with or following age 55 and completion of 15 years of service
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	3 years of credited service
Benefit service	Elapsed time from date of participation
Pension earnings	Base salary exclusive of overtime

SCHEDULE SB ATTACHMENTS

Plan formula:

• Prior plan benefit	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.

SCHEDULE SB ATTACHMENTS

Vested termination	Monthly pension benefit determined at termination date
Preretirement death	Beneficiaries of vested employees receive a lump sum death benefit equal to (1) plus (2): (1) The lump sum value of the account balance benefit, but no less than the account balance. (2) The actuarial equivalent value of an annuity based on the prior plan accrued benefit and assuming the participant had terminated on the date of death, survived to his earliest retirement age, retired after electing a 50% joint-and-survivor option, and then died. This portion of the benefit is only payable to the participant's surviving spouse.
Disability retirement	The employee continues to accrue account balance contributions (based on last rate of pay) and interest credits to retirement date.

Optional form:

• Pre-July 1, 1992 benefit	Single life annuity, qualified joint-and-survivor annuity (50%, 66 2/3%, 75%, 100%), 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

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN B

EMPLOYER NO. 34-1018992
PLAN NO. 003

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

June 30, 2024

(a)	(b) Identity of Party	(c) Description of Investment	(d) Cost	Current (e) Value
		Money market funds		
*	TIAA-CREF Insurance Company	TIAA Cash Deposit Account	$ 250,040	$ 250,040
	Goldman Sachs	Financial Square Treasury Solutions Fund	10,758,515	10,758,515
			11,008,555	11,008,555
		Mutual funds		
*	Nuveen	Nuveen Small Cap Blend Index Fund	6,634,579	7,247,451
*	Nuveen	Nuveen S&P 500 Index Fund	43,743,431	88,802,830
*	Nuveen	Nuveen International Equity Index Fund	19,897,700	26,534,154
*	Nuveen	Nuveen Core Plus Bond Fund	28,420,394	26,087,013
	Dimensional Fund Advisors	DFA Emerging Markets Portfolio	13,687,916	17,084,634
	Baird	Baird Aggressive Bond Fund	25,550,746	25,550,241
			137,934,766	191,306,323
		Guaranteed investment contract		
*	TIAA-CREF Insurance Company	TIAA Traditional	1,471,867	1,471,867
		Alternative investments		
*	Benefit Street Partners	Benefit Street Partners Debt Fund IV	4,383,666	6,209,474
*	Elliot Management Group	Elliot International Ltd.	12,120,189	22,723,744
*	First Eagle	First Eagle Direct Lending Fund III	7,123,658	1,153,338
*	Golub Capital	Golub Capital Partners International 12 LP	2,250,000	4,579,558
			25,877,513	34,666,114
		Pooled separate account		
*	TIAA-CREF Insurance Company	TIAA Real Estate	4,196,898	6,970,284
			$ 180,489,599	$ 245,423,143

* Represents a party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2023

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	07/01/2023	10,176,702	15.00000	10,176,702	931,990
2.	Shortfall	07/01/2022	37,230,301	14.00000	35,830,324	3,440,506
Total					46,007,026	4,372,496

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, 2023