

DATE: June 24, 2024
TO: All Participating Employees
FROM: Maria Smith, Director, Benefits Administration
SUBJECT: Summary Annual Report on Retirement and Travel Insurance

phone 216.368.6964
www.case.edu

Summary Annual Report: Retirement and Travel Insurance

Employees' Supplemental Retirement Plan C and Travel Insurance Plan of Case Western Reserve University for the Plan Year ending June 30, 2023.

This is a summary of the annual reports for the plans named above of Case Western Reserve University for the plan year beginning July 1, 2022, and ending June 30, 2023. These plans are sponsored by the Trustees of Case Western Reserve University whose Employer Identification Number is 34-1018992. The annual reports have been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act (ERISA) of 1974.

It is also required under the terms of ERISA that these Summary Annual Reports be furnished to plan participants. To facilitate a single printing, the reports for the plan year ending June 30, 2023, have been combined. Consequently, portions of this summary may refer to plans in which you are not currently participating.

Employees' Supplemental Retirement Plan C Basic Financial Information

Benefits under the plan are provided by insurance contracts and a trust fund. Plan expenses were \$9,048,521. These expenses included \$92,747 in administrative expenses and \$8,955,774 in benefits paid to participants and beneficiaries. A total of 5,000 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$217,081,840 as of the end of the plan year, compared to \$193,247,031 as of the beginning of the plan year. During the plan year the plan experienced an increase in its net assets of \$23,834,809. This change includes unrealized appreciation or depreciation in the value of plan asset; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$32,883,330, including employer contributions of \$3,938,379, employee contributions of \$5,881,981, gains/ (losses) of \$5,515,483 from the sale of assets, and gains from investments of \$16,308,702.

Benefits under the plan are provided through the Teachers Insurance and Annuity Association and College of Retirement Equities Fund (TIAA-CREF). Benefits under TIAA are paid pursuant to fully vested annuity contracts. Benefits under CREF are paid pursuant to custodial funding contracts.

Benefits under the plan are also provided through custodial funding contracts with the Vanguard Fiduciary Trust Company.

Travel Insurance Plan Basic Financial Information

Benefits under the plan were provided by an insurance policy issued by ACE American Insurance Company. The total premium paid for the plan year ending June 30, 2023, was \$35,000. A total of 5,000 persons were eligible for participation in the plan at the end of the plan year.



Your Right to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request.

The items listed below are included in that report:

1. An accountant's report
2. Financial information and information on payments to service providers
3. Assets held for investment
4. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates
5. Insurance information, including sales commissions paid by insurance carriers

To obtain a copy of the full annual report, or any part thereof, write or call Benefits Administration at:

Case Western Reserve University
Department of Human Resources
10900 Euclid Ave

Cleveland OH 44106-7047
Telephone: (216) 368-6964

The charge to cover copying costs will be \$0.10 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally-protected right to examine the annual report at the Human Resources Department located in Crawford Hall on the campus of Case Western Reserve University in Cleveland, Ohio; and at the U.S. Department of Labor in Washington, D.C.; or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the U.S. Department of Labor should be addresses to:

Public Disclosure Room, Room N-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave NW
Washington DC 20210