SUMMARY PLAN DESCRIPTION

FOR THE

CASE WESTERN RESERVE UNIVERSITY EMPLOYEES'

RETIREMENT PLAN (PLAN B)

Effective Date of this Summary Plan Description: July 1, 2021

THIS SUMMARY OF THE CASE WESTERN RESERVE UNIVERSITY EMPLOYEES' RETIREMENT PLAN (PLAN B) IS FOR YOUR GENERAL INFORMATION ONLY. IT HIGHLIGHTS THE MAIN FEATURES OF THE PLAN BUT IT DOES NOT COVER ALL OF THE DETAILS OF THE PLAN. THE OFFICIAL PROVISIONS OF THE PLAN ARE THE ONES WHICH WILL CONTROL IN THE EVENT THERE IS ANY CONFLICT OR INCONSISTENCY BETWEEN THE PLAN PROVISIONS AND THIS SUMMARY. A COPY OF THE OFFICIAL PLAN DOCUMENT IS AVAILABLE FROM THE PLAN ADMINISTRATOR FOR YOUR INSPECTION UPON YOUR REQUEST.

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JOINING THE PLAN

Eligibility

You are eligible to participate under the Plan if you meet all of these requirements:

a. You have completed a One-Year Period of Service either with the University or at another not-for-profit eleemosynary institution, such as a college, university, or hospital, which performs or offers the same type of services as the University, as determined and approved by the Retirement Committee; and

b. You are employed by the University in regular employment on a half-time or greater basis and:

   (1) Your most recent date of hire was prior to July 1, 2015;

   (2) You are not eligible to participate in the Case Western Reserve University Faculty and Key Employees' Retirement Plan A even if you were to meet the age and service eligibility requirements for participation in that plan;

   (3) You are not currently participating in or currently eligible to participate in the Case Western Reserve University Faculty and Key Employees' Retirement Plan A;

   (4) You are not a term employee;

   (5) You are not a temporary employee; and

   (6) You are not a leased employee.

A <u>One-Year Period of Service</u> for purposes of participation in the Plan means a period of 12 months, whether consecutive or fractional, beginning on the date you first perform an Hour of Service for the University and each anniversary thereafter during which you work for the University.

An <u>Hour of Service</u> means each hour for which you are directly or indirectly paid or entitled to payment from the University even if you did not actually perform duties for the University during that period of time (e.g., due to vacations, holidays, leaves of absence due to maternity or paternity, illness, layoff, jury duty, etc.). This term also includes hours during paid leaves of absence and hours awarded or agreed to by the University for back pay.

Enrollment

You will become a participant in the Plan as of July 1 or January 1, whichever is earlier, following your completion of the eligibility requirements described above.

Your active participation in this Plan will cease upon your termination of employment with the University for any reason other than an approved leave of absence (including unpaid leave of absence) or disability, or if you cease to be an eligible employee.

Naming a Beneficiary

It is important to name a beneficiary when your participation in the Plan begins. Your beneficiary is the person who will receive benefits from the Plan in the event of your death.

If you are married, by law, your spouse is automatically your beneficiary. If you want to designate someone other than your spouse, the law requires that you provide your spouse's written consent to your beneficiary designation and to any subsequent change in that designation. That consent must be verified by a notary public.

If you are not married, you can designate anyone you wish as your beneficiary. You can change the designation of your beneficiary as often as you like prior to commencing benefit payments from the Plan. If you do not designate a beneficiary, benefits will be paid to your estate.

If your marital status changes, it is important to review your beneficiary designation.

VESTING

Earning a Right to Your Benefit

Vesting is the process of earning ownership rights. When you are vested in a benefit under the Plan, you have a right to that benefit. Generally, you become fully vested once you have completed three (3) years of vesting service. However participants who terminated employment between July 1, 1989 and June 30, 2008 must have five (5) years of vesting service to be fully vested; participants who terminated employment prior to July 1, 1989 must have ten (10) years of vesting service to be fully vested

Reemployment

If you terminate employment and are subsequently reemployed on or after July 1, 2015 by the University, you will be subject to the following rules:

- **If you return to work and were vested when you left**, you will be credited with service for vesting purposes beginning on the date of your reemployment provided you still satisfy the applicable eligibility criteria. Your vesting service and benefit service earned prior to your termination will be reinstated. You will not be credited with any additional years of benefit service on or after your reemployment date.

- **If you return to work and were not vested when you left**, you will be credited with service for vesting purposes beginning on the date of your reemployment provided you still satisfy the applicable eligibility criteria. Your years of vesting service and benefit service earned prior to your termination will be reinstated only if the number of your consecutive one year breaks in service was less than the greater of 5 or your total number of years of service before your break in service. A "break in service" is a Plan Year in which an employee completes less than 501 hours of service with the University. You will not be credited with any additional years of benefit service on or after your reemployment date.

- **If you were laid off and return to work within twelve months**, your years of vesting service and benefit service before you left are automatically restored. You will be credited with service for vesting purposes for the time you were gone, and you will become a Participant in the Plan on the date of your reemployment provided you still satisfy the applicable eligibility criteria.

University Transfers

If you transfer to an employee group not eligible to actively participate in the Plan, your service after the transfer will continue to count toward vesting. If you transfer from a nonparticipating employee group, your service before the transfer will also count toward vesting.

Transfers to University Hospitals of Cleveland

If you transfer to University Hospitals of Cleveland, your service with University Hospitals of Cleveland after the transfer will continue to count toward vesting under the Plan. If you transfer back from University Hospitals of Cleveland, you will be eligible to participate in the Plan as of the July 1 or January 1 immediately following your date of transfer, provided you were a participant in the Plan prior to transferring to University Hospitals.

HOW THE PLAN WORKS

Effective July 1, 1992 the Plan was amended to include notional Account Balance Accounts for active participants in the Plan. Participants who first began active participation in the Plan on or after July 1, 1992 and who subsequently qualify for a benefit under the Plan will receive a benefit based on the value of their Account Balance Account at retirement. The normal form of that benefit is a qualified joint and survivor annuity for married participants and a straight life annuity for single participants. However, the Plan does allow optional forms of payment to be elected by participants (see, "Receiving Plan Benefits"). The method for determining your Account Balance Account and subsequently converting your Account Balance Account to an annuity form of benefit is discussed below.

Participants who were active participants prior to July 1, 1992 and remained active participants after July 1, 1992 will have their benefits determined under a different formula, which is discussed in the section of this Summary Plan Description ("SPD") entitled "If You Participated Prior to July 1, 1992."

Account Balance Account

Once you become an active participant in the Plan, the University establishes a notional account in your name under the Plan called an **Account Balance Account** ("ABA"). At the end of each Plan Year (a Plan Year runs from July 1 through June 30) during which you are an active participant in the Plan, the University credits your ABA with both an annual account balance pay credit and an interest credit.

Annual Account Balance Pay Credit

Once you become an active Plan participant, a pay credit is made to your ABA annually so long as you continue to actively participate in the Plan. The annual account balance pay credit is determined by multiplying your eligible compensation earned during a Plan Year by 7%.

Eligible Compensation

For purposes of this Plan, your eligible compensation is your regular base salary or wages paid for normal hours worked during a calendar year while an active participant in the Plan. It excludes over-time, premium pay, bonuses, cash payments under the University's Benelect Plan or other special pay. Any pay you receive while you are on up to 12 consecutive months of sick leave is included. If your base salary is reduced while you are on a disability leave, your pre-disability base salary will be used as your eligible compensation.

For purposes of determining annual account balance pay credits under the Plan, the law limits eligible compensation to a fixed dollar amount each year. This means that if your eligible compensation for the year exceeds the annual limit, your annual account balance pay credit is based on eligible compensation up to the limit. You will be notified if this limit applies to you. The limit on eligible compensation is currently $290,000.

Example 1- Determining Annual Account Balance Pay Credit

Eligible Compensation	Plan Year	Applicable Pay Credit Percentage	Annual Account Balance Pay Credit
$30,000	2021	7%	$2,100
$31,500	2022	7%	$2,205
$33,100	2023	7%	$2,317
$34,800	2024	7%	$2,436

Note: This example is for illustrative purposes only. The actual calculation of your account balance pay credit for a given Plan Year will be dependent on your eligible compensation and the government mandated compensation limits in place for that Plan Year.

Interest Credits

At the end of each Plan Year, your ABA earns an interest credit based on the value of your ABA at the start of the Plan Year. Beginning July 1, 2017 the rate of interest used to determine the interest credit earned on your ABA is 6%. Between July 1, 2000 and June 30, 2017, the interest credit on the ABA was the greater of 6% or the 1-year Treasury Bill rate in effect in June of the Plan Year preceding the year of crediting. Prior to July 1, 2000, the interest credit on the ABA was the greater of 5% or the 1-year Treasury Bill rate.

Example 2 - Determining Interest Credit

Plan Year	Value of ABA as of July 1	Rate of Interest	Interest Credit
2021	$3,745.00	6.00%	$224.70
2022	$6,013.70	6.00%	$360.82
2023	$8,572.52	6.00%	$514.35
2024	$11,424.87	6.00%	$685.49

Note: This example is for illustrative purposes only. The actual calculation of your interest credit for a given Plan Year will be dependent on the applicable interest rate for purposes of determining such interest credit in a given year as well as the value of your ABA at the beginning of such year.

If you leave the University for any reason or transfer into a group or classification of employees that is not eligible to participate in the Plan, your ABA will continue to earn interest credits until you begin to receive benefits under the Plan. However, your annual account balance pay credit will cease as of the date you leave the University or transfer into a group or classification of employees that is not eligible to participate in the Plan.

How Your Account Balance Account Grows

Because your ABA earns an annual account balance pay credit and an interest credit each year during which you are an active participant in the Plan, it continues to increase in value for as long as you are an employee of the University covered under the Plan.

Example 3 - Determining Growth in Account Balance Account

Assume you are 25 years old when your employment with the University begins. Also assume the following are true each year:

- your eligible compensation is $25,000
- the applicable interest rate is 6%

Here is how your current ABA could grow over time:

	Balance at Start of Plan Year	ABA Pay Credit	Interest Credits	Balance at End of Plan Year
First Year	$0.00	$1,750.00	$0.00	$1,750.00
Fifth Year	$7,655.58	$1,750.00	$459.33	$9,864.91
Tenth Year	$20,109.79	$1,750.00	$1,206.59	$23,066.38

Note: This example is for illustrative purposes only. The actual calculation of your ABA will be dependent on the applicable interest rate for purposes of determining your interest credit in a given Plan Year as well as your individual compensation level for a given Plan Year.

Your Personal Statement

Every year, you will receive a personal statement that shows the current status of your ABA. This way, you can watch an important source of retirement income grow as you continue to work for the University.

Limits on Benefits

The Internal Revenue Service places limits on the benefits that certain highly paid employees can receive under the Plan. If these limits apply to you, you will be notified by the University.

Determining Your Retirement Benefit

The actual amount of your retirement benefit under the Plan is based in part on your: ABA at retirement; age at retirement; spouse's or beneficiary's age at retirement; and prevailing interest rates: This is because your ABA is converted into a single life annuity form of payment prior to benefits commencing. (See "Receiving Plan Benefits") Once converted, an eligible participant may elect an optional form of payment. If an optional form of payment is elected, the participant's life annuity form of payment must be converted to the elected optional form of payment. (See "Receiving Plan Benefits")

A Plan participant's ABA is converted into the single life annuity form of payment using the interest rate and mortality table assumptions mandated by law for the Plan Year in which the participant receives payment of benefits. The following example is based on the assumptions mandated for the Plan Year ending June 30, 2022:

Example 4 - Converting ABA to the Single Life Annuity of Payment

Assume you are 65 years old on your normal retirement date of January 1, 2022, and your ABA is $60,000. Here is how your ABA would be converted into a single life annuity.

(1)	(2)	(3)
ABA at 1/1/2022	Annuity Conversion Factor	Annual single life annuity at 1/1/2022: Column (1) divided by Column (2)
$60,000.00	15.41	$3,893.58

Note: This example is for illustrative purposes only. The actual calculation of your Plan benefit for a given Plan Year will be dependent on your ABA und the government mandated benefit limits in place for that Plan Year.

IF YOU PARTICIPATED PRIOR TO JULY 1, 1992

Basic Benefit Formula

If you were an active participant in the Plan prior to July 1, 1992 and remained an active participant after July 1,1992, then your monthly benefit payable at age 65 under the Plan, assuming you meet the Plan's vesting requirements, will be determined as the greater of (1) or (2), below where:

(1) is the sum of the monthly annuity attributable to your ABA, plus your "Prior Plan Accrued Benefit"; and

(2) is the sum of your "Basic Pension" earned after June 30,1992 through the date you commence payment of your benefit, plus your "Prior Plan Accrued Benefit."

"Prior Plan Accrued Benefit" refers to your monthly benefit, if any, determined under the Plan formula in effect prior to July 1, 1992 based on your benefit service earned prior to July 1, 1992. This formula consists of a component for service prior to July 1, 1986 and a component for service between July 1, 1986 and July 1, 1992 as described below.

Pre-July 1, 1986 Component

The monthly benefit under this component is calculated by multiplying your years of benefit service earned prior to July 1, 1986 by $25.

July 1, 1986 – July 1, 1992 Component

The monthly benefit under this component is calculated by multiplying the lesser of your eligible compensation or 1/2 of the Social Security Wage Base by 1.5% for each year of benefit service earned during that period. The results from each year are then divided by twelve and added together. The accrual for each year cannot be less than $25.

"Basic Pension" refers to your monthly benefit, if any, determined under the Plan formula in effect prior to July 1, 1992, based on your benefit service earned after June 30, 1992 to the date of your retirement.

An employee who participated in the Plan prior to July 1, 1992 and remained an active participant after July 1, 1992 will receive a benefit, assuming the participant otherwise meets all eligibility requirements, that is, no less than the benefit the participant would have been entitled to had the Plan not been converted into an account balance plan in1992. However, the same participant could receive a benefit under the post-1992 formula that is greater than the benefit he or she would have received under the pre-1992 formula.

Example 5 -Determining a Retirement Benefit for a Pre-1992 Participant Remaining in Active Service After July 1, 1992

Assume you are 65 years old and married and your spouse also is 65 years old. Also assume the following:

- You have been a participant in the Plan from July 1, 1981 to January 1, 2022
- You have 5 years of benefit service earned prior to 1986;
- Your compensation for Plan purposes is $28,000 for each year of employment (and is less than 1/2 of the Social Security Wage Base each year);
- Your ABA is $149,977.00; and
- You elect to retire on January 1, 2022.

Here is how your monthly normal retirement benefit would be calculated:

(1) Prior Plan Accrued Benefit

(i) 5 years of benefit service prior to July 1, 1986 times $25 = $125

(ii) $28,000 times 1.5% times 6 years of benefit service from July 1, 1986 through July 1, 1992 divided by 12 = $210

(iii) Total benefit = (i)+(ii) = $335

(2) Basic Pension

$28,000 times 1.5% times 29.5 years of benefit service from July 1, 1992 through January 1, 2022 divided by 12 = $1,032.50

(3) ABA Benefit

$149,977.00 divided by annuity conversion factor of 15.41 divided by 12 = $811.04

(4) Total Monthly Benefit = greater of [(1) + (2)] and [(1) + (3)] = $335+$1,032.50 = $1,367.50.

Employee Contributions Under The Plan

Prior to July 1, 1992, participants were allowed to make contributions under the Plan. If you made contributions under the Plan and did not elect to receive a refund of those contributions, then an additional amount will be added to your benefit amount determined under the Prior Plan Accrued Benefit formula as described above. If you would like further information regarding this benefit, please contact the Plan Administrator.

RECEIVING PLAN BENEFITS

When You Can Retire

Normal Retirement – You can retire and receive an unreduced retirement benefit upon attainment of age 65 with 3 years of vesting service.

Early Retirement – You can retire and receive an actuarially reduced retirement benefit upon attainment of age 55 with 15 years of vesting service. Your benefit will be actuarially reduced to reflect early commencement since you will be receiving the benefit for a longer period of time than if you had waited until Normal Retirement to commence payment of your benefit.

Deferred Vested – If you terminate participation in the Plan prior to age 65 with at least 3 years of vesting service, then you will be eligible to receive an unreduced retirement benefit after you attain age 65. However, if you have at least 15 years of vesting service as of the date your participation terminates, then you will be eligible to receive an actuarially reduced retirement benefit after you attain age 55. Your benefit will be actuarially reduced to reflect early commencement since you will be receiving the benefit for a longer period of time than if you had waited until Normal Retirement to commence payment of your benefit. Note that participants who terminated employment between July 1, 1989 and June 30, 2008 were required to have five (5) years of vesting service to qualify for a Plan benefit; participants who terminated employment prior to July 1, 1989 were required to have ten (10) years of vesting service to qualify for a Plan benefit

Late Retirement – You may retire after you attain age 65. However, unless you continue active employment, the law requires that you begin receiving your retirement benefit no later than the April 1 following the calendar year in which you reach age 70-1/2.

Normal Form of Payment – The "normal form of payment" for married participants is a joint and 50% survivor annuity, which means that, if you were married for at least 1 year prior to your benefits commencing under the Plan, you will receive monthly payments for your life and your spouse will receive monthly payments for his/her life equal to 50% of the monthly payment amount you were receiving prior to you death. The "normal form of payment" for unmarried participants is a single life annuity, which means if you do not have a qualifying spouse as of the date your benefits commence under the Plan, the Plan will pay you a monthly benefit for your life only. You will have an opportunity to elect an optional form of payment with respect to your benefit as discussed below.

Mandatory Cash-outs and Optional Forms of Payment

If the actuarial present value of your retirement benefit is $1,000 or less when you terminate, you will receive a single cash payment equal to the value of your benefit.

If the actuarial present value of your retirement benefit is greater than $1,000, you will have a choice of payment options. If you choose an option that provides monthly payments, your total ABA (except for any portion you choose to receive as a lump sum) will be converted into an annuity.

The payment options under the Plan are as follows:

- A **total lump sum** provides the full value of your ABA (or the full value of your Basic Pension, if greater) in a single cash payment. This optional form of benefit is only available with respect to your benefit for service after July 1, 1992.

- A **joint and survivor annuity** provides a reduced monthly benefit to you for life and continues 50%, 66-2/3%, 75% or 100% of that benefit to your co-annuitant after your death. The amount of the reduction depends on your age and your co-annuitant's age, as well as whether you choose to continue 50%, 66-2/3%, 75% or 100% of your benefit to your beneficiary.

- The **10-year certain and continuous annuity** provides a reduced monthly benefit to you for life. If you die within 10 years of your benefit commencement, your beneficiary continues to receive the same monthly benefit until a total of 120 monthly payments are made to you and your beneficiary. If you die after the 10-year period, no further benefits are payable.

- The **5-year certain and continuous annuity** provides a reduced monthly benefit to you for life. If you die within 5 years of your benefit commencement, your beneficiary continues to receive the same monthly benefit until a total of 60 monthly payments are made to you and your beneficiary. If you die after the 5-year period, no further benefits are payable.

Effective July 1, 2016, if the actuarial present value of your retirement benefit when you terminate with a Deferred Vested pension is greater than $1,000 but not more than $10,000, you may elect to receive your benefit immediately - rather than waiting for your earliest benefit commencement date. You may elect the benefit either as a lump sum distribution or as a monthly annuity in the Plan's Normal Form of Payment.

Comparing Payment Options

All payment options under the Plan are equivalent in total value. However, because they are structured differently, the amount you (and your beneficiary, if applicable) receive each month will depend on the option you elect. For example, an option that provides payments for your lifetime only will pay a larger monthly benefit than one that assumes continued payments to a beneficiary after your death.

The following chart compares the different monthly amounts available under seven payment options. It is based on an ABA value of $100,000 at retirement on January 1, 2022 and the assumption that both you and your spouse are 65 years old when you retire and that you first became a participant in the Plan after July 1, 1992.

Option	Your Benefit	Spouse's Benefit After Your Death
Single Life annuity	$540.77	$0.00
Joint and 50% Survivor annuity	$485.50	$242.75
Joint and 66-2/3% Survivor annuity	$469.50	$313.00
Joint and 75% Survivor annuity	$461.87	$346.40
Joint and 100% Survivor annuity	$440.46	$440.46
10-Year Certain and Continuous annuity	$497.45	*$497.45
5-Year Certain and Continuous annuity	$528.39	**$528.39

** for a limited period, assuming you had not received 120 payments at the time of your death*
*** for a limited period, assuming you had not received 60 payments at the time of your death*

A Special Note for Married Participants

There are certain laws that affect your payment options if you are married for at least 1 year prior to the date your benefits commence under the Plan. Your spouse must agree in writing if you want to take the post-July 1, 1992 portion of your benefit in a lump sum or if you want to elect a monthly payment option other than a joint and 50% survivor annuity with your spouse as beneficiary.

A Word About Taxes

Because the University cannot give you tax advice, you may wish to discuss your situation with a financial consultant or tax advisor before you receive a distribution of your account. However, the following general information about taxes may be helpful:

- When your benefits are paid to you, generally you will be liable for regular income tax on the value of the distribution, less any contributions you made to the Plan. Also, depending on applicable law and your personal circumstances, you may be liable for additional state and local taxes.

- In addition to income tax on any taxable amounts you receive, you may also be liable for a 10% additional tax on any distributions received before attaining age 59-1/2, unless you separate from service after you reach age 55 or meet certain other requirements.

- If you elect a lump sum or partial lump sum payment, you may also defer paying taxes by rolling all or part of it over into another eligible qualified retirement plan or an Individual Retirement Account (IRA), either through a direct rollover or otherwise. Note: You cannot directly roll over all or part of your account into a Roth IRA.

- Unless you request otherwise, federal and, in some cases, state income taxes will be withheld automatically from your annuity payments. Lump sum payments are subject to mandatory 20% withholding, unless you elect a direct rollover to another eligible qualified plan, as noted above. There generally is no withholding for the 10% additional tax or any other applicable taxes.

If You Reach Age 70-1/2

Federal law requires that, provided you are no longer actively employed with the University, you begin receiving payment of your Plan account by April 1 of the year following the calendar year in which you reach age 70-1/2. If you do not begin receiving payments by the required date, you may be subject to significant tax penalties. Be sure to contact the University when you reach age 70-1/2 (after terminating employment) to start your payout.

WHEN YOU ARE ABSENT FROM WORK

Disability

If you become disabled and are receiving benefits under the University Long-Term Disability (LTD) Plan, you will continue to earn service credits under the Plan based on your pay at the time you became disabled. Your ABA will also continue to earn regular interest credits for as long as you are eligible for disability benefits. The time during which you receive benefits under the LTD Plan also counts for purposes of determining service credits and vesting. You may elect to commence payment of your benefit under the Plan on the date or after you attain age 55. However, you must commence payment of your disability retirement benefit by the date you reach age 65.

Leave of Absence or Layoff

Your participation in the Plan continues while you are on a paid leave of absence. If you are on an unpaid leave of absence (including a period of layoff), service credits to the Plan stop for as long as the leave continues. However, you continue to earn regular interest credits while you are away. If you return to work within one year, you may also continue to earn credit toward vesting during the period you are away.

Military Leave

If you are on a military leave of absence, service credits to the Plan stop for as long as the leave continues. However, you will earn service credit toward benefits and vesting during the period of your military service, provided that, when you are discharged from that service, you return to work with the University within the period prescribed by law. Your account continues to earn interest credits for as long as you are on a military leave of absence.

DEATH BENEFITS

Return of Contributions

If you are not vested under the Plan and continue to have employee contributions held under the Plan, then your beneficiary will be entitled to a return of those contributions within one year of your death.

Pre-Retirement Death Benefit

Participant Eligible for Benefit as of Date of Death – If you die after you have attained age 55 with 15 years of service, then your beneficiary will receive a lump sum benefit equal to the actuarial equivalent of your benefit accrued under the Plan from July 1, 1992 to the date of your death. If your beneficiary is your spouse, then your spouse will also receive a lump sum payment that is actuarially equivalent to your benefit accrued under the Plan prior to July 1, 1992, if any.

Deferred Vested Participant as of Date of Death – If you are a deferred vested participant as of the date of your death and you die prior to being eligible to retire under the Plan, then your beneficiary will receive a lump sum benefit equal to the actuarial equivalent of your benefit accrued under the Plan from July 1, 1992 to the date of your death. If your beneficiary is your spouse, then your spouse will also receive a lump sum payment that is actuarially equivalent to your benefit accrued under the Plan prior to July 1, 1992, if any, assuming that you had (i) separated from service on the date of your death, (ii) survived to your earliest retirement age, (iii) retired on your earliest retirement age with a right to a joint and survivor annuity, and (iv) died the day following your retirement.

Minimum Payment

The death benefits described above for service after July 1, 1992 will in no event be less than your ABA at the time of your death.

Time and Form of Payment

Payment of death benefits under the Plan occurs the month following the month of the participant's death, unless the beneficiary elects to defer payments to a later date. Although payable in a lump sum form, a participant's beneficiary may elect to receive death benefits under the Plan in the form of a single life annuity.

ADMINISTRATIVE INFORMATION

This booklet summarizes the highlights of the Case Western Reserve University Employees' Retirement Plan (Plan B). It does not attempt to cover every detail. Complete details can be found only in the formal Plan document, which governs the operation of the Plan.

Plan Identification

The official name of this Plan is the Case Western Reserve University Employees' Retirement Plan (Plan B). The Plan is a defined benefit plan providing pension benefits. The Plan is filed with the United States Department of Labor under Plan Number 003.

Plan Sponsor

The sponsor of the Case Western Reserve University Employees' Retirement Plan (Plan B) is:

Case Western Reserve University
10900 Euclid Avenue
Cleveland, OH 44106

Employer Identification Number

The Employer Identification Number assigned to Case Western Reserve University is 34-1018992.

Plan Year

The plan year for the Plan is the 12-month period commencing on July 1 and ending on the following June 30.

Plan Administrator

The administration of the Plan is the responsibility of the Plan Administrator. The Plan Administrator has the sole discretion and authority to apply, construe and interpret all Plan provisions, to grant or deny all claims for benefits and to determine all benefit eligibility issues. The Plan Administrator is the Retirement Committee, as appointed by the Board of Trustees of the University. Correspondence to the Plan Administrator should be addressed to:

The Retirement Committee
Case Western Reserve University
10900 Euclid Avenue
320 Crawford Hall, LOC 7047
Cleveland, OH 44106

Plan Contributions

Contributions to the Plan are made by the University to a trust which was established to hold such funds. The amount of the contribution is actuarially determined.

Plan Trustee

The Trustee of the Plan's trust is:

TIAA-CREF Trust Company, FSB
One Metropolitan Square
211 North Broadway
St. Louis, Missouri 63102

Benefits under the Plan are payable only from the Plan's trust fund.

Plan Limitations

- **Nonalienation of Benefits**. You cannot assign or encumber any of the benefits which you may expect to receive under the Plan, nor can any portion of your benefits be made subject to the claim of any creditor. However, under a qualified domestic relations order, all or a portion of the benefits payable to a participant may be assigned to an alternate payee under procedures established by the Plan Administrator. These procedures will be available to a participant free of charge upon the receipt by the Plan Administrator of a domestic relations order. A domestic relations order is any judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a participant, and is made pursuant to a state domestic relations law.

- **No Job Guarantee**. Participation in the Plan does not confer upon you any right of continued employment,

Plan Changes or Termination

The University reserves the right to change or terminate this Plan at any time. If any material changes are made in the future, you will be notified. If the Plan is changed or terminated, benefits would be affected as follows:

- If the Plan changes, it will not affect your rights to benefits you already earned or your rights to benefits from your contributions, if any, to the Plan. If the Plan changes, only your right to future benefits will be affected.

- If the Plan is terminated or partially terminated in a way that affects you, you will be immediately 100% vested as of the termination date. Retirement benefits will be paid according to law. No money in the Plan's trust fund can be returned to the University until the University has provided for all required payments. Trust fund assets would be used to provide accrued benefits to retirees, beneficiaries and active and deferred vested participants, up to the total amount of assets in the fund. Any excess assets would be returned to the University.

Plan Insurance

Your pension benefits under this Plan are protected and insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of the benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because a participant has not worked long enough for the University; (4) benefits for which a participant has not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments that result in an early retirement monthly benefit greater than the monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your pension benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and how much the PBGC collects from the University.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's Pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

"Top-heavy" Provision

The Internal Revenue Service (IRS) has certain rules intended to ensure that tax-qualified plans like the Plan are nondiscriminatory. A plan that primarily benefits "key employees" that is, certain owners, officers and highly compensated employees is considered by the IRS to be a "top-heavy" plan. When a plan becomes top-heavy, special minimum benefit rules and accelerated vesting rules automatically become applicable. In the unlikely event that the Plan becomes top-heavy, you will be notified.

Agent for Service of Legal Process

Any service of legal process involving the Plan should be made by delivery to the Corporate Secretary at the Plan sponsor's address (see "Plan Sponsor"). In addition, service of legal process may be made upon the Plan Administrator at the same address, or upon the Plan Trustee.

YOUR RIGHTS UNDER ERISA

While a participant in the Case Western Reserve University Employees' Retirement Plan B, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). You are entitled to:

- Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

- Obtain upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, including copies of the latest annual report (Form 5500) and the updated summary plan description. The Plan Administrator may make a reasonable charge for the copies;

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary financial report; and

- Obtain a statement telling you whether you have a right to receive an accrued benefit at normal retirement age (age 65 and the completion of three years of vesting service), and; if so, what your accrued benefit would be at normal retirement age if you stop working right now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge. Currently, the Plan provides this statement automatically to participants.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the University, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

If your claim for a retirement benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court, may order you to pay these court costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington; D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Appealing a Claim

If you feel an error has occurred in your records or in processing your application for benefits under the Plan, you should be aware that an appeals procedure is available to each Plan participant. If you are a participant in the Plan, a claim for benefits may be filed with the Plan Administrator by you, by your duly authorized representative, or by your beneficiary. If you do not receive a distribution to which you believe you are entitled as a Plan participant, you may file a claim with the Plan Administrator for any unpaid benefits. All questions and claims regarding benefits under the Plan will be decided by the Plan Administrator.

If you wish to file a claim for benefits with the Plan Administrator, you must submit your claim in writing, to the Plan Administrator. If all or a part of your claim for benefits is denied, the Plan Administrator will notify you in writing of such denial of benefits within 90 days after the Plan Administrator initially received your benefit claim unless special circumstances required additional time. If there are such special circumstances, the Plan Administrator’s decision will be rendered within 180 days after the Plan Administrator's receipt of your benefit claim.

If the Plan Administrator should make an adverse determination with respect to your benefits claim, you will receive a notice containing the following:

- The specific reason or reasons for the adverse determination;
- A reference to the specific provisions of the Plan on which the determination was based;
- A description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary;
- A description of the Plan's review procedures and the time limits applicable to such proceedings; and
- A statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), following an adverse benefit determination on review.

If the Plan Administrator has made an adverse determination on your claim for benefits, you will have the opportunity to appeal your claim and to file a written request for a full and fair review of your claim by the Plan Administrator. You will be provided the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits, and you shall be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim for benefits. The review or appeal shall take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. You must file this written request for review of your claim within 60 days after you receive written notification from the Plan Administrator of the adverse determination made with respect to your claim.

The Plan Administrator's decision will be made within 60 days after receiving your request for review unless special circumstances require additional time, If there are special circumstances which require an extension of time for completing the review, the Plan Administrator will notify you in writing, and will indicate on such notice the special circumstances requiring an extension and the date by which the Plan expects to render a decision. In no event will an extension of time exceed 60 days from the initial 60-day period.

If upon review the Plan Administrator makes an adverse determination, you will receive a notice stating: the specific reason(s) for the adverse determination; a reference to the specific Plan provision(s) on which the benefit determination is based; a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relative to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of ERISA.

If you disagree with the final decision, you may then file a lawsuit seeking your benefit under ERISA. However, courts generally require that you complete all the steps available to you under the Plan's claims procedure in a timely manner before you seek relief through a lawsuit. This is called "exhausting your administrative remedies."