

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>02/02/2021</u> and ending <u>02/01/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN</u> <u>C/O ZENITH AMERICAN SOLUTIONS, INC.</u> <u>5420 W. SOUTHERN AVE., SUITE 407</u> <u>INDIANAPOLIS, IN 46241</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/02/1965</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>83-2172122</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>833-622-7529</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>711210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>02/02/1965</u>		2b Employer Identification Number (EIN) <u>83-2172122</u>		2c Plan Sponsor's telephone number <u>833-622-7529</u>		2d Business code (see instructions) <u>711210</u>	
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2c Plan Sponsor's telephone number <u>833-622-7529</u>											
2d Business code (see instructions) <u>711210</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/15/2022	RONALD KLEMPNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/15/2022	NEIL AARON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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	1905
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)	431
a(2) Total number of active participants at the end of the plan year		6a(2)	438
b Retired or separated participants receiving benefits.....		6b	550
c Other retired or separated participants entitled to future benefits		6c	888
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1876
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	67
f Total. Add lines 6d and 6e		6f	1943
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	25
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	30
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1F			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 02/02/2021 and ending 02/01/2022	
A Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN	D Employer Identification Number (EIN) 83-2172122

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	004222	1943	02/02/2021	02/01/2022

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

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

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
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	0
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(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)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(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)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 02/02/2021 and ending 02/01/2022

▶ **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 NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN	D Employer Identification Number (EIN) 83-2172122

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 02 Day 02 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	624280509
(2) Actuarial value of assets for funding standard account	1b(2)	591851787
c (1) Accrued liability for plan using immediate gain methods	1c(1)	950752710
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	950752710
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	2010679464
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	41205693
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	45901804
(3) Expected plan disbursements for the plan year.....	1d(3)	48882804

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	10/20/2022
Signature of actuary	Date
ELNATAN SULIMANOFF, FSA, MAAA, EA	20-06454
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 W 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	622872244
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	595	457244435
(2) For terminated vested participants	879	1251308441
(3) For active participants:		
(a) Non-vested benefits.....		16803942
(b) Vested benefits.....		285322646
(c) Total active	431	302126588
(4) Total	1905	2010679464
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.97 %

3 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
Totals ▶			3(b)	0	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.39 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	8	8	
(2) Females	6c(2)	8	8	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	29.4 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	36620804	3757727
1	-15987305	-1640486

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	12262163
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	531994345
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	5635606
e Total charges. Add lines 9a through 9d.....	9e	86144264

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	129810416
g Employer contributions. Total from column (b) of line 3.....	9g	0
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	43283006
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	9556006
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	536041660
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1266739070
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	146070378
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	59926114
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 02/02/2021 and ending 02/01/2022		
A Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN	D Employer Identification Number (EIN) 83-2172122	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIRST AMERICAN FUNDS, INC.	U.S. BANCORP ASSET MANAGEMENT, INC. 800 NICOLLETT MALL MINNEAPOLIS, MN 55402

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRUDENTIAL INSURANCE CO.	
22-1211670	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SHENKMAN CAPITAL MANAGEMENT, INC.	461 FIFTH AVENUE, 22ND FLOOR NEW YORK, NY 10017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
STONE HARBOR INVESTMENT PARTNERSHIP	31 W. 52ND STREET NEW YORK, NY 10019

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

AMERICAN REALTY ADVISORS

801 N. BRAND BLVD., SUITE 800
GLENDALE, CA 91203

(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)

THE SEGAL CO. (EASTERN STATES) INC.

13-1835864

(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 50	NONE	1198995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT COMPANY, LLP

280 CONGRESS STREET
BOSTON, MA 02210

(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?
28 52 51	NONE	1109769	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ROBERTS & HOLLAND

13-1833405

(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?
29 50	NONE	421996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13 50	CONTRACT ADMINISTRATOR	414972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENHANCED INVEST. TECHNOLOGIES, LLC

01-0614895

(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?
28 51	NONE	329903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIVERBRIDGE PARTNERS

80 SOUTH EIGHTH STREET
MINNEAPOLIS, MN 55402

(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?
28 51	NONE	308589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS CAPITAL MANAGEMENT

525 MARKET STREET, 10TH FLOOR
SAN FRANCISCO, CA 94105

(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?
28 51 52	NONE	294537	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLITMAN & KING

443 NORTH FRANKLIN STREET
SYRACUSE, NY 13204-5412

(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?
29 50	NONE	257131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COOKE & BIELER, LP

23-3082822

(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?
28 51	NONE	224868	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

PRUDENTIAL TRUST CO-QMA

23-6994310

(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?
28 51	NONE	201422	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER HEALTH & BENEFITS ADM. LLC

4565 PAYSHERE CIRCLE
CHICAGO, IL 60674

34-2015463

(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?
16 50	NONE	187207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ADVISORS

13-2646110

(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?
27 51	NONE	151059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRANDYWINE GLOBAL INVESTMENT MANAGE

2929 ARCH ST., 8TH FLOOR
PHILADELPHIA, PA 19104

(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?
28 50	NONE	137596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK, N.A.

INSTITUTIONAL CUSTODY SERVICES
425 EAST WALNUT STREET
CINCINNATI, OH 45202

41-6271370

(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?
19 50 27 15 59	CONTRACT ADMINISTRATOR	102314	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RHUMBLINE ADVISERS CORP.

04-6752198

(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?
28 51 52	NONE	88480	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

EISNERAMPER LLP

13-1639826

(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 50	NONE	65740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS

1180 PEACHTREE STREET
SUITE 2300
ATLANTA, GA 30309

(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?
28 51	NONE	10371	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 02/02/2021 and ending 02/01/2022

A Name of plan <u>NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN</u>	D Employer Identification Number (EIN) <u>83-2172122</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-125</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54954708</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF INTERNATIONAL OPPORTUNITIES</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>27-3649481-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>104994920</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF OPPORTUNISTIC INVEST ALLOCA</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>20-0863941-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62157815</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INVESTMENT MGMT</u>		
b Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MGMT., LLC</u>		
c EIN-PN <u>51-0412248-017</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25810952</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RHUMBLINE S&P INDEX POOLED TRUST</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISERS CORP.</u>		
c EIN-PN <u>04-6752198-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>94440546</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>02/02/2021</u> and ending <u>02/01/2022</u>		
A Name of plan <u>NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN</u>	D Employer Identification Number (EIN) <u>83-2172122</u>	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6952171	239692
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6970827	8596583
(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)	0	28960787
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	679705	172395
(B) Common	1c(4)(B)	207759299	98463896
(5) Partnership/joint venture interests	1c(5)	79017421	94610611
(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)	272867264	222107442
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	26920944	120251498
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30024106	26303581
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	455718	230911

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	631647455	599937396

Liabilities

g Benefit claims payable	1g	7366947	3494331
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1408264	1038581
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8775211	4532912

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	622872244	595404484
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	18359	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18359
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	2467723	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2467723
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	36645805	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		36645805
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-32832645	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-32832645

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13973712
(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)		7173497
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		489116
d Total income. Add all income amounts in column (b) and enter total.....	2d		27935567
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	49838985	
(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)		49838985
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	2131407	
(2) Contract administrator fees.....	2i(2)	517286	
(3) Investment advisory and management fees.....	2i(3)	2856594	
(4) Other.....	2i(4)	59055	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5564342
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		55403327
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-27467760
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EISNERAMPER LLP

(2) EIN: 87-1363769

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 451334.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 02/02/2021 and ending 02/01/2022

A Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN	D Employer Identification Number (EIN) 83-2172122

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): 22-1211670 41-6271370		
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	23

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

14a

0

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

0

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

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 57.7 % Investment-Grade Debt: 22.2 % High-Yield Debt: 7.6 % Real Estate: 7.4 % Other: 5.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

EISNERAMPER

**NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN**

FINANCIAL STATEMENTS

**FEBRUARY 1, 2022 and 2021
(with supplemental schedules)**



NATIONAL BASKETBALL ASSOCIATION

PLAYERS' PENSION PLAN

February 1, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the National Basketball Association Players' Pension Plan

Opinion

We have audited the financial statements of National Basketball Association Players' Pension Plan (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 February 1, 2022 and 2021, the related statements of changes in net assets available for benefits for each of 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 February 1, 2022 and 2021, 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 *Auditor's Responsibilities for the Audit 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 for 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.



"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Auditor's Responsibilities for the Audit 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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 for 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 audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 Schedule of Assets (Held at End of Year) as of February 1, 2022, Schedule of Reportable Transactions and Schedule of Nonexempt Transactions for the year ended February 1, 2022 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 are 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.

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
November 14, 2022

EISNERAMPER
LLP



NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Statements of Net Assets Available for Benefits
As of February 1, 2022 and 2021

	February 1,	
	2022	2021
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$ 5,951,448	\$ 3,597,311
Common stock	58,259,324	157,486,372
Common and collective trusts	386,591,627	354,711,697
Investment partnerships	94,610,611	79,017,421
Fixed Income	28,960,786	----
Mutual funds	25,323,908	29,882,483
 Total investments	 599,697,704	 624,695,284
 Due from broker	 84,369	 6,865,265
Dividend and interest receivable	155,323	86,906
 Total assets	 599,937,396	 631,647,455
 LIABILITIES		
Accrued expenses	1,038,581	1,408,264
 Total liabilities	 1,038,581	 1,408,264
 Net assets available for benefits	 \$ 598,898,815	 \$ 630,239,191

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

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Statements of Changes in Net Assets Available for Benefits for the years ended
February 1, 2022 and 2021

	Year ended February 1,	
	2022	2021
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 8,799,130	\$ 8,475,357
Net appreciation in fair value of investments	19,136,437	73,932,392
Net investment income	27,935,567	82,407,749
Employer contributions	----	80,905,998
Total additions	27,935,567	163,313,747
Deductions from net assets attributed to:		
Benefits paid	53,711,601	44,972,082
Administrative expenses	5,564,342	4,985,921
Total Deductions	59,275,943	49,958,003
Net (decrease)/ increase	(31,315,204)	113,355,744
Net assets available for benefits at beginning of year	630,239,191	516,883,447
Net assets available for benefits at end of year	\$ 598,898,815	\$ 630,239,191

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

NATIONAL BASKETBALL ASSOCIATION

PLAYERS' PENSION PLAN

Notes to Financial Statements

February 1, 2022 and 2021

NOTE 1 DESCRIPTION OF THE PLAN

The following is a brief description of the National Basketball Association Players' Pension Plan (the "Plan"). Information about the Plan, including the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's benefit guarantee, is contained in the pamphlet titled Summary Plan Description. Copies of this pamphlet are available from the Plan administrator. Participants should also refer to the Plan document for more complete information.

The Plan covers players on the 30 National Basketball Association ("NBA") basketball teams who are considered to be on a team's roster for any season. Subject to certain exclusions set forth in the Plan document, a player is considered to be on a team's roster for a season if the player is (i) on the active list or inactive list on February 2 of such season, excluding players under a 10-day contract or two-way player contract, or (ii) on the active list of one or more teams for at least 50% of the regular season games during such season, excluding players whose service for the season was entirely under one or more two-way player contracts. For purposes of the foregoing "roster" definition, in connection with the shortening of the 2019-20 and 2020-21 NBA seasons due to the COVID-19 pandemic, the Plan was amended as follows:

- For the 2019-20 NBA season only, (A) "regular season" was defined to mean the period between October 22, 2019 and March 11, 2020 and (B) the two-way player eligibility exclusion outlined in (ii) above did not apply to two-way players who converted to a standard NBA player contract from June 23, 2020 through June 30, 2020; and
- For the 2020-21 NBA season only, (A) "regular season" was defined to mean the period between December 22, 2020 and May 16, 2021 and (B) the requirement outlined in (i) above to be on the active list or inactive list on February 2 of a season was changed to March 21, 2021.

The Plan also provides certain benefits to players who played in the NBA prior to 1965 and satisfy certain eligibility requirements. The Plan is a multiemployer, defined benefit pension plan which provides retirement benefits and pre-retirement death-benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Trustees (the "Trustees") acts as the Plan administrator under the Plan.

Every eligible player covered under the Plan who was on any team's roster, as defined, for any three regular seasons is entitled to receive benefits and is fully vested in those benefits. Benefits are calculated by multiplying a specified dollar amount by a player's years of credited service. The benefits under the Plan are based upon a normal retirement age of 50 and reduced or increased based upon the participant's age.

Each team currently contributes such amounts as are determined by the actuary of the Plan to be necessary to provide assets sufficient to meet the benefits expected to be paid to its eligible participants. The Plan has met the ERISA minimum funding requirements for the years ended February 1, 2022 and 2021. During the years ended February 1, 2022 and 2021, the teams collectively made contributions of \$0 and \$80,905,998, respectively. For the year ended February 1, 2022, the available credit balance was applied to offset the Plan's funding requirement and the contribution was \$0.

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2022 and 2021

NOTE 1 DESCRIPTION OF THE PLAN (continued)

Although they have not expressed any intention to do so, the NBA and the National Basketball Players Association ("NBPA") have the right to terminate the Plan subject to provisions as set forth in ERISA. In the event the Plan terminates, whether a particular participant's accumulated plan benefits will be paid depends on the net assets available under the Plan at that time and, if applicable, the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (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, while other benefits may not be provided for at all.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

Effective February 1, 2002, benefit service from the Vancouver Grizzlies Players' Pension Plan (the "Vancouver Plan") was frozen, and eligible Grizzlies players accrued their entire benefit for the 2001-02 season and subsequent seasons solely under the Plan. Effective February 1, 2004, the Vancouver Plan was merged into the Plan, such that all assets of the Vancouver Plan were transferred to the Plan for application under the terms of the Plan, and all outstanding obligations of the Vancouver Plan were assumed by the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Subsequent Events

The Plan has evaluated subsequent events through November 14, 2022, the date that the financial statements were available to be issued.

Valuation of Investments and Income Recognition

The Plan's investments are stated 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. Under Part III of the Financial Accounting Standards Board's ("FASB") Accounting Standards Update No. 2015-12, a measurement date practical expedient was adopted, which allows an employee benefit plan with a fiscal year that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. As such, all investments and investment-related accounts are valued on January 31 of each respective year. See Note 5 for discussion of fair value measurements.

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2022 and 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan accounts for the change in the difference between the fair value and the cost of investments as unrealized appreciation (depreciation) in the aggregate fair value of investments. For investments in mutual funds and common stock, realized gain (loss) in the aggregate fair value of investments is the difference between the proceeds received and the average cost of the investments sold. For investments in common and collective trusts and investment partnerships, realized gain (loss) in the aggregate fair value of investments is calculated based on the policy set by the respective investment manager.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the players as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated players or their beneficiaries, (b) beneficiaries of players who have died, and (c) present players or their beneficiaries. Benefits payable under all circumstances including retirement, reflecting the Plan actuary's assumed retirement age, as well as death—are included, to the extent they are deemed attributable to player service rendered as of the valuation date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements; the changes in net assets available for benefits during the reporting period; when applicable, disclosures of contingent assets and liabilities at the date of the financial statements; and the actuarial present value of accumulated plan benefits as of the beginning of the Plan year and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses are paid by the Plan, as provided by the Plan document. Any administrative expenses not paid by the Plan are excluded from the Plan's financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation/(depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2022 and 2021

NOTE 3 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, credit and liquidity risks, and economic conditions, including delinquencies, defaults, and market perception. 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 statements of net assets available for benefits.

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and player demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements. Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at February 1, 2022 may not necessarily be indicative of amounts that could be realized in a current market exchange.

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

COVID-19 poses risks to the NBA and its teams as well, given that such public health epidemics, if sustained, could impact employees of the NBA and its teams. Both the 2019-2020 and 2020-2021 seasons were shortened due to COVID-19; however, the NBA teams were able to make the Plan's minimum required contributions as required per the Plan's provisions. Additionally, a prolonged widespread epidemic could adversely impact global economies and financial markets resulting in an economic downturn that may impact demand for the NBA's product, which is sport entertainment. Such impacts could adversely affect the profitability, cash flows, and financial results of the NBA and its teams, as well as the ability of NBA teams to make required Plan contributions.

NOTE 4 ACCUMULATED PLAN BENEFITS

Currently, an actuary from The Segal Company estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The Pension Protection Act of 2006 (the "PPA") has added requirements to categorize multiemployer underfunded pension plans and imposes certain restrictions on plans placed within a particular category. The categorization is based on three criteria: the Plan's projected contributions sufficiency, projected cash flow sufficiency and funded status. The Plan had a funded status of below 80% for the Plan years beginning February 2, 2021 and 2020, therefore, the PPA requires the Plan be placed in the category of endangered status, also known as the "yellow zone". The PPA requires that the Plan's actuary certifies to the Internal Revenue Service ("IRS") and the Plan sponsor regarding the Plan's status and that participants be notified of this status. This certification was provided on May 2, 2021 and May 1, 2020, for the respective years, and Plan participants were timely notified. Each year's certification notified the IRS that the Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan ("FIP").

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2022 and 2021

NOTE 4 ACCUMULATED PLAN BENEFITS (continued)

The PPA also requires that any pension plan in the yellow zone adopt a FIP. The FIP is an action plan designed to help the Plan meet certain funding benchmarks required by the PPA. Since the Plan was certified to be in the yellow zone for the plan year beginning February 2, 2008, a FIP was adopted in December 2008 (and updated annually each December thereafter). The FIP includes a contribution schedule projected to decrease the level of underfunding by at least 33% over a 10-year period, beginning February 2, 2011, based on reasonable actuarial assumptions and methodologies. The final FIP for the 10-year period ended February 1, 2021 was adopted in December 2021. The Plan's funded status as of February 1, 2022 satisfied the FIP's required benchmark as of that date.

The Plan was certified by the Plan's actuaries on May 2, 2021 to be in the yellow zone for the Plan year beginning February 2, 2021 and a new FIP was adopted. The new FIP requires certain actions to be taken in order to help the Plan attain the required funding benchmark by the end of the 10-year period beginning February 2, 2024. Based on the funding percentage in 2021 of 62.3% (first year the Plan was certified in Endangered Status following the end of the previous Funding Improvement Period), the Plan must attain a funding percentage of at least 74.8% by the end of the Funding Improvement Period ending February 1, 2034.

The accumulated plan benefit information as of the beginning of each Plan year is as follows:

	February 1,	
	2021	2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 270,114,577	\$ 257,394,530
Other participants	677,418,601	622,493,952
	947,533,178	879,888,482
Nonvested benefits	3,219,532	3,076,041
	\$ 950,752,710	\$ 882,964,523

Statement of Changes in Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of February 1, 2020	\$ 882,964,523
Increase/(decrease) during the year attributable to:	
Fourth amendment impact effective February 2, 2020	7,779,672
Benefits accumulated and (gains)/losses	5,400,820
Changes in actuarial assumptions	36,620,804
Increase for interest due to decrease in discount period	66,805,814
Benefits paid (including accrued liability)	(48,818,923)
Net increase	67,788,187
Actuarial present value of accumulated plan benefits as of February 1, 2021	\$ 950,752,710

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2022 and 2021

NOTE 4 ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated Plan benefits is presented at February 1, 2021 in accordance with ASC 960. Had the valuation been performed as of February 2, 2021 there would be no material differences.

Significant assumptions underlying the actuarial computations as of February 1, 2021 and 2020 are:

Retirement	At normal retirement age (50)
Mortality rates for lump-sum	GAR 1994 unloaded (50/50 blend) projected with Scale AA to 2002
Mortality rates	Pri- 2012 weighted table based on the 2020 SSA intermediate Cost Mortality Projection (previously RP 2014 table)
Assumed rate of return	7.00% (as of February 1, 2021) 7.50% (as of February 1, 2020)
Discount rate for lump-sums	4.00%
Actuarial cost method	Unit credit cost method; term cost for death benefit

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 5 INVESTMENTS

The FASB's Accounting Standards Codification ("ASC") 820, "Fair Value Measurement and Disclosures", emphasizes that fair value is a market-based measurement, not an entity specific measurement. Therefore, a fair value measurement should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair values.

The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. The three levels of fair value hierarchy under ASC 820 are described as follows:

- Level 1: Observable inputs, such as quoted prices in active markets.
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly. Level 2 assets and liabilities include debt securities with quoted market prices that are traded less frequently than exchange-traded instruments. This category generally includes U.S. government agency-backed debt securities and corporate-debt securities.
- Level 3: Unobservable inputs in which there is little or no market data. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value required significant management judgment or estimation. This category generally includes certain private debt and equity instruments.

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2022 and 2021

NOTE 5 INVESTMENTS (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government and agency securities – U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Agency securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded.

Common and collective trust funds – Common trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities and are valued at their NAV that is calculated by the investment manager or sponsor of the fund. Collective trust funds are valued at the NAV of units of a bank collective trust.

The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. Redemption terms and fair value as of February 1, 2022 and 2021 are described below:

Investment:	Wells Fargo Emerging Large/ Mid Cap Fund	CTF International Opportunities Portfolio	CTF Opportunistic Investment Portfolio	Prudential Trust Company Institutional Core Fixed Income Fund	Brandywine Global Fixed Income Fund	Rhumblin S&P Index Pooled Trust
Fair value as of February 1, 2022:	\$ 44,232,687	\$ 104,994,920	\$ 62,157,815	\$ 54,954,708	\$ 25,810,952	\$94,440,546
Fair value as of February 1, 2021:	\$ 54,923,489	\$ 115,530,544	\$ 70,427,079	\$ 86,909,641	\$ 26,920,944	\$0
Redemption terms:	Last day of month and every Wednesday, with 10 days notice	Monthly, with 10 days notice	Monthly, with 30 days notice	Daily, with 5 days notice	Daily, with 10 days notice	Daily, with 10 days notice

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2022 and 2021

NOTE 5 INVESTMENTS (continued)

Investment Partnerships – Valued at the NAV of the partner's capital in the investment partnership. The NAV, as provided by the investment partnership, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. The Plan has no unfunded commitments to the investment partnerships as of February 1, 2022 and February 1, 2021, respectively. Redemptions terms and fair value as of February 1, 2022 and February 1, 2021 are described below:

Investment:	American Core Realty Fund, L.P.	Primus High Yield Bond Fund, L.P.
Fair value as of February 1, 2022:	\$ 63,547,892	\$ 31,062,719
Fair value as of February 1, 2021:	\$ 48,439,686	\$ 30,577,736
Redemption terms:	Quarterly, with 10 days notice	Monthly, with 10 days notice

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. 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 different fair value measurements at the reporting date. There have been no changes in the methodologies used at February 1, 2022 and 2021.

The following table summarizes the Plan's investments measured at fair value on a recurring basis as of February 1, 2022 and 2021:

	February 1, 2022			February 1, 2021	
	Level 1	Level 2	Total	Level 1	Total
Investments:					
Common Stock	\$ 58,259,324		\$ 58,259,324	\$ 157,486,372	\$ 157,486,372
Mutual Funds	25,323,908		25,323,908	29,882,483	29,882,483
Common Collective Trusts* (A)			386,591,627		354,711,697
Fixed Income Investments*	\$4,808,975	\$24,151,811	28,960,786		
Investment Partnerships* (A)			94,610,611		79,017,421
Cash and Cash Equivalents	5,951,448		5,951,448	3,597,311	3,597,311
Total Investments	\$ 94,343,655	\$24,151,811	\$ 599,697,704	\$ 190,966,166	\$ 624,695,284

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2022 and 2021

NOTE 5 INVESTMENTS (continued)

*(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

For the entities which are not Direct Filing Entities their investment strategies are:

Investment:	Investment Strategy:
Wells Fargo Emerging Large/Mid Cap Fund	Seeks long-term capital appreciation by investing primarily in net assets of emerging market equity securities of large/mid cap companies.
Primus High Yield Bond Fund, L.P.	Maximize total returns by investing in debt securities issued by high-yield companies
American Core Realty Fund, L.P.	Seeks long-term capital appreciation by investing in core stable institutional quality office, retail, industrial and multi-family residential properties

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

NOTE 6 PLAN RESTATEMENT AND AMENDMENTS

The most recent restatement of the Plan (the "2017 Restatement") was adopted on December 27, 2017 to reflect certain changes required by the 2017 Collective Bargaining Agreement between the NBA and the NBPA.

The first amendment to the 2017 Restatement was adopted on January 30, 2018 and was generally effective on February 2, 2018. This amendment (i) changed the amount used in the normal retirement benefit calculation to \$831.40 per month for each year of credited service and (ii) changed the actuarial equivalent interest rate and applicable mortality table. The second amendment to the 2017 Restatement was adopted on January 2, 2019, and was effective on January 1, 2019 in order to reflect the fact that a player whose service for the regular season is entirely under one or more two-way player contracts will not be considered eligible for the Plan. The third amendment to the 2017 Restatement, which was adopted on March 19, 2019 and was effective on February 2, 2019, increased the amount used in the normal retirement benefit calculation to \$850.30 per month per each year of credited service. The fourth amendment to the 2017 Restatement, which was adopted on February 25, 2020 and was effective on February 2, 2020, increased the amount used in the normal retirement benefit calculation to \$869.20 per month per each year of credited service. The fifth and sixth amendments to the 2017 Restatement (which were adopted on August 6, 2020 and January 27, 2021, respectively) provided for changes to the Plan's "roster" definition for the 2019-20 and 2020-21 NBA seasons in connection with the shortening of those seasons due to the COVID-19 pandemic (see Note 1). The seventh amendment to the 2017 Restatement, which was executed on April 25, 2022 and effective on February 2, 2022, increased the amount used in the normal retirement benefit calculation to \$925.89 per month per each year of credited service.

NATIONAL BASKETBALL ASSOCIATION

PLAYERS' PENSION PLAN

Notes to Financial Statements

February 1, 2022 and 2021

NOTE 7 TAX STATUS

The IRS has determined and informed the Plan by a letter dated June 22, 2017 that the Plan document adopted on January 29, 2015 was designed in accordance with applicable sections of the Internal Revenue Code ("the Code"). Although the Plan has been further amended and restated since receiving the letter, the Plan administrator believes to the best of its knowledge that the Plan is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of February 1, 2022, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 8 PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

US Bank is the custodian of the Plan. Fees paid by the Plan for custodial services qualify as exempt party-in-interest transactions. These fees totaled \$102,314 and \$91,430 the years ended February 1, 2022 and 2021, respectively, and are included in administrative expenses on the statements of changes in net assets available for benefits.

Effective January 1, 2018, Zenith American Solutions ("Zenith") serves as the Plan's third-party administrator. For its services, Zenith receives fees which qualify as exempt party-in-interest transactions. For the years ended February 1, 2022 and 2021, the fees totaled \$414,972 and \$414,715, respectively, and are included in the administrative expenses on the statements of changes in net assets available for benefits.

The Plan's investments are managed by American Realty Advisors, Brandywine Global Investment Management LLC, Cooke & Bieler, L.P., Enhanced Investment Technologies, LLC (Intech), Riverbridge Partners, LLC, Shenkman Capital Management, Inc., Rhumblin Advisors Limited Partnership, Earnest Partners, Wells Capital Management, Wellington Trust Company NA, Stone Harbor Investment Partners, LP and Quantitative Management Associates LLC, a division of Prudential Insurance Company of America ("QMA").

In consideration for the management services described in the previous paragraph, the Plan paid approximately \$2,780,000 and \$2,463,000 for the years ended February 1, 2022 and 2021, respectively. The majority of these fees are included in administrative expenses on the statements of changes in net assets available for benefits while other fees are paid through the NAV of the Plan's interest in the fund and included in the net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

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NOTE 9 RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	February 1, 2022
Net assets available for benefits per the financial statements	\$ 598,898,815
Benefits payable	(3,494,331)
Net assets available for benefits per the Form 5500	<u>\$ 595,404,484</u>

The following is a reconciliation of benefits paid in the changes in net assets available for benefits per the financial statements to the Form 5500 for the years ended February 1, 2022 and 2021:

	Financial Statements	Current Year Benefits Payable	Prior Year Benefits Payable	Form 5500
Benefits paid during the year ended February 1, 2022	<u>\$ 53,711,601</u>	<u>\$ 3,494,331</u>	<u>\$ (7,366,947)</u>	<u>\$ 49,838,985</u>
Benefits paid during the year ended February 1, 2021	<u>\$ 44,972,082</u>	<u>\$ 7,366,947</u>	<u>\$ (4,588,211)</u>	<u>\$ 47,750,818</u>

NOTE 10 NON-EXEMPT TRANSACTION

In 2021, the Board of Trustees of the NBA Players' Pension Plan received notification concerning a prohibited transaction that had occurred relating to Wells Capital Management ("Wells"), one of the Plan's investment managers. The prohibited transaction was caused by Wells' failure to comply with the requirement set forth in Prohibited Transaction Exemption 77-4 to obtain approval from the Board of Trustees in order to invest Plan assets in an affiliated money market fund (the Wells Fargo Government Money Market Fund) that served as the Plan's cash sweep vehicle.

Wells subsequently received the necessary approvals from the Board of Trustees. Further, all administrative/shareholder servicing and related fees received by Wells and its affiliates for the relevant period (\$1,591), plus applicable interest (\$627), for a total amount of \$2,218, were credited against the fees to be paid to Wells by the Plan for its investment management services. Interest on the amount involved was calculated using the IRS corporate underpayment rate in accordance with the methodology previously prescribed by the DOL.

Additionally, Wells advised the Trustees that Wells, on behalf of the Plan, had filed IRS Form 5330s and paid the necessary excise tax to the IRS.

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NOTE 11 SUBSEQUENT EVENT

On June 3, 2022, the Board of Trustees approved the following changes to the Plan's investment managers: (i) Stone Harbor was terminated as the Plan's emerging markets debt manager, and (ii) BlackRock was retained as the Plan's unconstrained fixed income manager with a target allocation of 10%.

Supplemental Schedules

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common and Collective Trusts:			
Investment Managed by Quantitative Management Associates LLC*:			
Prudential Trust Company Institutional Core Fixed Income Fund	462,893 Units	\$ 54,906,739	\$ 54,954,708
Investments Managed by Wellington Trust Company, NA*:			
CTF International Opportunities Portfolio	5,743,705 Units	75,941,745	104,994,920
CTF Opportunistic Investment Portfolio	3,649,901 Units	46,787,645	62,157,815
Investment Managed by Brandywine Global Investment Management*:			
Brandywine Global Fixed Income Fund	1,232,762 Units	21,426,881	25,810,952
Investment Managed by Rhumblin Partners LLC*:			
Rhumblin Pooled Index Fund	548,980 Units	96,188,117	94,440,546
Investment Managed by Wells Capital Management*:			
Wells Fargo Emerging Large/Mid Cap Fund	2,841,317 Units	<u>29,561,411</u>	<u>44,232,686</u>
Total Common or Collective Trusts		<u>\$ 324,812,538</u>	<u>\$ 386,591,627</u>
Mutual Funds:			
Investments Managed by Stone Harbor*:			
Stone Harbor Emerging Mkt Debt IS	1,268,951 Shares	\$ 12,463,912	\$ 11,572,837
Stone Harbor Local Market FD	1,617,773 Shares	<u>14,098,569</u>	<u>13,751,071</u>
Total Mutual Funds		<u>\$ 26,562,481</u>	<u>\$ 25,323,908</u>
Investment Partnerships:			
Investment Managed by Shenkman Capital Management, Inc.*:			
Primus High Yield Bond Fund, L.P.	Limited Partnership Interests	\$ 23,500,000	31,062,719
Investment Managed by American Realty Advisors*:			
American Core Realty Fund, L.P.	442 Units	<u>52,000,000</u>	<u>63,547,892</u>
Total Investment Partnerships		<u>\$ 75,500,000</u>	<u>\$ 94,610,611</u>
Common Stocks:			
Investments Managed by Cooke & Bieler*:			
ACUITY BRANDS INC	1,640 Shares	\$ 180,448	\$ 314,109
AERCAP HOLDINGS NV	16,500 Shares	618,515	1,011,150
ALLEGHANY CORP.	1,240 Shares	669,487	823,360
AMDOCS LTD	6,850 Shares	431,446	519,847
AMERICAN EAGLE OUTFITTERS	21,850 Shares	336,820	498,835
AMERICAN WOODMARK CORP.	10,950 Shares	894,235	656,234
ARCH CAP GROUP LTC	19,260 Shares	617,861	892,123
ARSTONG WORLD INDS INC	4,820 Shares	420,419	477,276
ARROW ELECTRS INC	9,970 Shares	791,477	1,236,280

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common Stocks: (continued)			
Investments Managed by Cooke & Bieler*: (continued)			
ATMOS ENERGY CORP	5,900 Shares	537,467	632,598
BRIGHTVIEW HOLDINGS INC	28,390 Shares	425,903	376,735
BWX TECHNOLOGIES INC	13,480 Shares	762,867	599,995
CARMAX INC	4,040 Shares	436,228	449,127
COLFAX CORP	20,610 Shares	647,063	847,483
DENTSPLY SIRONA INC	13,630 Shares	823,551	728,115
ESSENT GROUP LTD	17,600 Shares	718,660	803,264
FIDELITY NATIONAL FINANCIAL INC	14,800 Shares	525,442	745,180
FIRSTCASH HOLDINGS INC	9,680 Shares	632,578	674,696
FULLER H B CO	8,750 Shares	441,789	627,987
GATES INDUSTRIAL CORP PLC	24,200 Shares	331,194	374,374
GENTEX CORP	28,080 Shares	916,722	881,712
GILDAN ACTIVWEAR INC	27,350 Shares	696,848	1,089,351
GLOBE LIFE INC	10,230 Shares	856,770	1,046,529
HANESBRANDS INC	34,900 Shares	628,373	561,890
HELEN OF TROY CORP LTC	5,440 Shares	927,733	1,138,755
HUNTINGTON INGALLS INDUSTRIE	3,530 Shares	586,529	660,816
IAA SPINCO INC	16,570 Shares	807,213	761,060
INGREDION INC	3,850 Shares	359,468	364,595
INTEGRA LIFESCIENCES HOLDINGS CORP	10,650 Shares	591,035	689,481
LEIDOS HOLDINGS INC	9,250 Shares	855,103	827,413
M K S INSTRUMENTS INC	3,820 Shares	492,862	593,361
ONTO INNOVATION INC	3,636 Shares	130,927	332,839
PERRIGO CO PLC	19,340 Shares	979,269	736,274
PGT INNOVATIONS INC	32,700 Shares	637,908	620,973
PLEXUS CORP	11,110 Shares	835,390	861,247
RELIANCE STEEL ALUMINUM	2,960 Shares	270,823	452,525
RENAISSANCE RE HOLDINGS LTD	3,820 Shares	624,885	600,389
RUSH ENTERPRISES INC	9,530 Shares	299,130	503,375
SCHWEITZER MAUDUIT INTL INC	18,250 Shares	696,402	552,427
STEELCASE INC. CL A	43,300 Shares	535,505	534,322
SYNEOS HEALTH INC	8,130 Shares	384,639	736,253
UMPQUA HOLDINGS CORP	33,500 Shares	552,682	679,380
VAREX IMAGING CORP	14,450 Shares	397,960	377,145
WHIRLPOOL CORP	2,800 Shares	456,941	588,532
WINNEBAGO INDS INC	15,900 Shares	600,620	1,025,868
WOODWARD INC	6,630 Shares	591,672	731,090
		<u>\$ 26,956,859</u>	<u>\$ 31,236,370</u>

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common Stocks: (continued)			
Investments Managed by Riverbridge Partners, LLC*:			
ALARM COM HOLDINGS INC	8,536 Shares	\$ 422,214	\$ 636,530
AMEDISYS INC	5,275 Shares	817,348	712,654
AMN HEALTHCARE SVCS INC	2,460 Shares	129,596	249,296
ANSYS INC	3,069 Shares	461,681	1,043,491
ASPEN TECHNOLOGY INC	2,397 Shares	287,884	359,934
AVALARA INC	6,757 Shares	814,554	740,702
BIO TECHNE CORP	2,302 Shares	338,780	866,496
BLACKLINE INC	5,947 Shares	272,874	546,351
CERTARA INC	14,674 Shares	483,616	392,236
CHARLES RIVER LABORATORIES	1,726 Shares	483,927	569,166
COGNEX CORP	5,659 Shares	300,120	376,097
COSTAR GROUP INC	11,750 Shares	525,038	824,380
ENSIGN GROUP INC THE	4,796 Shares	450,287	361,762
EXPONENT INC	4,700 Shares	310,580	446,406
FASTENAL CO	17,455 Shares	449,489	989,349
FIVE BELOW	5,755 Shares	489,622	943,820
FIVE9 INC	3,165 Shares	471,307	397,841
FIVERR INTERNATIONAL LTD	2,014 Shares	477,883	171,814
FRESHPET INC	3,209 Shares	272,593	298,533
GLOBANT SA	4,796 Shares	272,599	1,223,843
GODADDY INC CLASS A	9,782 Shares	607,851	740,595
GRAND CANYON EDUCATION INC	9,399 Shares	833,051	786,508
GRID DYNAMICS INC	11,893 Shares	362,884	316,948
GUIDEWIRE SOFTWARE INC	5,467 Shares	525,481	551,292
HEALTHCARE SVCS GROUP INC	16,113 Shares	628,585	293,095
HEICO CORP	6,138 Shares	426,783	837,162
IAC INTERACTIVECORP NEW	2,877 Shares	253,924	392,826
JACK HENRY ASSOCIATES INC	1,726 Shares	300,267	289,640
KORNIT DIGITAL LTD	6,810 Shares	315,504	715,459
MIDDLEBY CORP	2,014 Shares	241,699	372,993
NATIONAL INSTRS CORP	8,919 Shares	362,425	367,641
NEOGEN CORP	11,989 Shares	354,007	437,239
OAK STR HEALTH INC	8,152 Shares	511,080	141,682
OLLIES BARGAIN OUTLET HOLDI	5,659 Shares	326,529	271,292
ORTHOPEDIATRICS CORP	5,755 Shares	233,382	272,154
PAYCOM SOFTWARE INC	2,014 Shares	278,721	675,294
PAYLOCITY HOLDINGS CORP	3,644 Shares	453,572	743,303
PEGASYSTEMS INC	6,714 Shares	505,022	666,163
PROGYNY INC	6,158 Shares	280,976	249,399

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Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment	Cost	Current Value
Common Stocks: (continued)				
Investments Managed by Riverbridge Partners, LLC*: (continued)				
RITCHIE BROS AUCTIONEERS INC		14,674 Shares	636,616	894,527
ROLLINS INC		16,880 Shares	376,424	520,748
SQUARESPACE INC CLASS A		10,288 Shares	299,389	340,944
TYLER TECHNOLOGIES INC		2,302 Shares	509,243	1,090,688
VERISK ANALYTICS INC CL A		2,749 Shares	273,963	539,161
VIMEO INC		9,878 Shares	359,634	144,713
WATSCO INC		1,343 Shares	223,137	379,478
WEST PHARMACEUTICAL SVCS INC		2,519 Shares	310,768	990,521
WORKIVA INC		7,193 Shares	<u>361,564</u>	<u>850,788</u>
			<u>\$ 19,684,473</u>	<u>\$ 27,022,954</u>
Total Common Stocks			<u>\$ 46,641,332</u>	<u>\$ 58,259,324</u>
Fixed Income Investments:				
Investments Managed by Earnest Partners*:				
AEP TEXAS CENTRAL	322,000 principal amount 2.294% due 8/1/31		331,144	325,655
AFLAC INCORPORATED	150,000 principal amount 3.600% due 4/1/30		166,752	160,776
AMERICAN EXPRESS CO	125,000 principal amount 3.125% due 5/20/26		132,771	130,063
AMERICAN TOWER CORP	125,000 principal amount 3.800% due 8/15/29		135,624	131,865
AMERICAN WATER	150,000 principal amount 2.950% due 9/1/27		158,295	154,539
AQUA AMERICA INC	150,000 principal amount 4.276% due 5/1/49		183,564	166,253
BANK AMER CORP MTN	200,000 principal amount 2.592% due 4/29/31		202,730	195,926
BURLINGTN NORTH COMM MTG TR	200,000 principal amount 142,000 principal amount 3.230% due 5/12/48		256,502	251,554
CROWN CASTLE INTL	125,000 principal amount 4.300% due 2/15/29		147,231	145,257
CSX CORP	125,000 principal amount 6.220% due 4/30/40		138,935	135,769
			181,701	170,333

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

CVS PASS THROUGH	74,803 principal amount		
	4.704% due 1/10/36	83,943	82,097
CVS PASS THROUGH	139,593 principal amount		
	5.926% due 1/10/34	166,930	162,449
DOLP 2021 NYC	120,000 principal amount		
	3.024% due 5/10/41	126,520	122,594
DOMINION RES	100,000 principal amount		
	7.000% due 6/15/38	144,498	139,342
DUKE ENERGY FLORIDA	150,000 principal amount		
	3.112% due 9/1/36	160,350	155,471
DUKE ENERGY PROGRESS	150,000 principal amount		
	3.450% due 3/15/29	163,778	158,351
ENBRIDGE ENERGY	125,000 principal amount		
	5.875% due 10/15/25	143,289	140,559
ENTERGY LA LLC L P	225,000 principal amount		
	1.600% due 12/15/30	214,139	206,651
ENTERPRISE PRODUCTS	125,000 principal amount		
	2.800% due 1/31/30	129,431	125,693
F H L M C # SD8152	425,467 principal amount		
	3.000% due 5/1/51	442,369	435,048
F H L M C # SD8186	383,283 principal amount		
	3.500% due 11/1/51	405,442	399,569
F H L M C # WA3314	298,890 principal amount		
	2.140% due 6/1/38	297,022	280,123
F H L M C # WN3165	275,000 principal amount		
	2.050% due 4/1/33	278,180	268,840
F H L M C MLTCL	498,297 principal amount		
	1.732% due 1/25/33	490,102	446,296
F H L M C MLTCL	400,000 principal amount		
	2.091% due 11/25/31	409,018	397,084
F H L M C MLTCL MT	315,000 principal amount		
	2.946% due 7/25/24	327,354	323,398
F H L M C MLTCL MT	339,290 principal amount		
	3.320% due 2/25/23	348,898	346,347
F N M A # AM7397	300,399 principal amount		
	3.230% due 11/1/26	322,178	317,909
F N M A # AN2957	325,000 principal amount		
	2.290% due 9/1/26	333,582	329,628
F N M A # AN9499	150,000 principal amount		
	3.750% due 7/1/33	175,846	170,322
F N M A # BS1948	250,000 principal amount		
	2.210% due 5/1/33	256,758	247,640
F N M A # BS2778	248,368 principal amount		
	2.560% due 8/1/51	255,013	244,205

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Investments Managed by Earnest Partners*: (continued)

F N M A # BS4458	350,000 principal amount		
	1.620% due 1/1/27	353,021	350,025
F N M A # MA4493	470,832 principal amount		
	2.500% due 12/1/51	481,922	470,455
F N M A # MA4494	392,764 principal amount		
	3.000% due 11/1/51	409,487	401,962
F N M A GTD REMIC	285,781 principal amount		
	3.021% due 8/25/24	297,257	294,248
F N M A GTD REMIC	204,849 principal amount		
	3.059% due 3/25/28	221,957	217,560
F N M A GTD REMIC	341,221 principal amount		
	3.380% due 1/25/33	376,782	365,720
FORD CREDIT MSTR	125,000 principal amount		
	0.700% due 9/15/25	124,604	123,793
FREMF MORTGAGE TRU	90,000 principal amount		
	3.938% due 7/25/45	91,301	90,822
FRESB MTG TR	462,697 principal amount		
	1.260% due 10/25/40	447,949	435,486
FRESB MULTIFAMILY	432,180 principal amount		
	3.413% due 6/25/38	451,358	448,871
G N M A GTD REMIC	450,000 principal amount		
	1.700% due 2/16/52	447,873	443,340
G N M A GTD REMIC	436,912 principal amount		
	2.250% due 4/16/62	444,626	436,903
G N M A GTD REMIC	289,558 principal amount		
	3.000% due 11/16/54	301,276	287,094
GATX CORP	200,000 principal amount		
	1.900% due 6/1/31	189,710	183,342
GAURDIAN LIFE IN	100,000 principal amount		
	7.375% due 9/30/39	152,557	145,430
GS MORTGAGE	170,000 principal amount		
	3.048% due 11/10/52	181,840	175,687
GS MTG SECS TRUST	150,000 principal amount		
	3.764% due 7/10/48	160,236	157,803
IDAHO PWR CO MTN	200,000 principal amount		
	6.000% due 11/15/32	261,594	252,266
INT DEVELOPMENT FIN	175,000 principal amount		
	1.870% due 11/20/37	175,000	168,445
JOHN SEVIER COMB	248,639 principal amount		
	4.626% due 1/15/42	307,265	297,109
JPMORGAN CHASE CO	100,000 principal amount		
	2.522% due 4/22/31	101,328	97,454
JPMORGAN CHASE CO	100,000 principal amount		
	3.125% due 1/23/25	105,119	103,533

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Investments Managed by Earnest Partners*: (continued)

KANSAS CITY SOUTHERN	125,000 principal amount		
	3.125% due 6/1/26	132,326	128,949
KENTUCKY UTIL	125,000 principal amount		
	5.125% due 11/1/40	159,895	153,245
KEYCORP MTN	150,000 principal amount		
	2.550% due 10/1/29	154,467	149,666
KROGER CO	125,000 principal amount		
	4.500% due 1/15/29	144,316	139,609
LOS ANGELES CA DEPT	180,000 principal amount		
	6.008% due 7/1/39	238,336	233,386
LOS ANGELES CA UNIF	175,000 principal amount		
	5.750% due 7/1/34	233,671	222,367
MET LIFE GLOB MTN	220,000 principal amount		
	2.400% due 1/11/32	219,747	215,270
METROPOLITAN TRANSN	150,000 principal amount		
	6.648% due 11/15/39	201,846	203,984
MKT 2020525M	150,000 principal amount		
	2.694% due 2/12/40	154,869	149,225
NATIONAL RURAL MTN	225,000 principal amount		
	1.000% due 10/18/24	223,009	221,643
NEVADA POWER CO	150,000 principal amount		
	5.450% due 5/15/41	199,875	186,600
NEW YORK LIFE MTN	150,000 principal amount		
	1.450% due 1/14/25	149,838	148,947
NORFOLK SOUTHERN	125,000 principal amount		
	3.800% due 8/1/28	139,338	134,006
NORTHWESTERN MUTUAL	130,000 principal amount		
	3.625% due 9/30/59	147,118	130,969
PACIFICORP	50,000 principal amount		
	6.250% due 10/15/37	70,021	66,573
PNC FINANCIAL	150,000 principal amount		
	2.550% due 1/22/30	154,607	149,715
PROTECTIVE LIFE MTN	180,000 principal amount		
	1.303% due 9/20/26	176,505	172,822
PUBLIC SERVICE NEW	220,000 principal amount		
	3.506% due 8/1/28	234,781	232,208
PULTE HOMES INC	125,000 principal amount		
	6.375% due 5/15/33	164,221	155,981
RAYMOND JAMES	125,000 principal amount		
	4.650% due 4/1/30	145,385	140,736
RELIANCE INDUSTRIES	178,947 principal amount		
	2.444% due 1/15/26	184,206	181,986
RELIANCE STD MTN	125,000 principal amount		
	1.512% due 9/28/26	123,019	120,935

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

REPUBLIC SERVICES	125,000 principal amount		
	2.300% due 3/1/30	125,526	121,640
REPUBLIC SERVICES	100,000 principal amount		
	2.500% due 8/15/24	103,056	101,333
S B A GTD DEV PART	600,000 principal amount		
	1.850% due 12/1/46	600,000	588,336
S B A GTD DEV PART	500,000 principal amount		
	2.040% due 1/1/47	500,000	500,140
S B A GTD DEV PART	143,366 principal amount		
	2.078% due 3/10/30	145,029	142,381
S B A GTD DEV PART	258,763 principal amount		
	2.420% due 6/1/32	264,908	261,669
S B A GTD DEV PART	114,230 principal amount		
	2.850% due 10/1/37	119,138	118,186
S B A GTD DEV PART	158,365 principal amount		
	3.210% due 3/1/34	165,992	163,090
S B A GTD DEV PART	168,798 principal amount		
	5.510% due 11/1/27	182,407	179,888
S B A GTD DEV PART	83,174 principal amount		
	5.700% due 8/1/26	88,840	88,190
S B A GTD DEV PART	138,015 principal amount		
	2.245% due 2/1/33	140,257	137,769
S B A GTD DEV PART	287,112 principal amount		
	2.302% due 9/10/29	292,260	287,106
S B A GTD DEV PART	255,102 principal amount		
	2.631% due 7/1/34	266,914	258,477
S B A GTD DEV PART	233,495 principal amount		
	2.686% due 3/1/36	241,156	236,691
S B A GTD DEV PART	352,633 principal amount		
	2.933% due 5/1/35	366,739	359,136
S B A GTD DEV PART	187,181 principal amount		
	3.185% due 7/1/33	195,727	193,137
S B A GTD DEV PART	122,422 principal amount		
	3.200% due 9/1/34	127,190	124,758
S B A GTD DEV PART	178,379 principal amount		
	3.576% due 8/1/30	187,242	184,967
S B A GTD DEV PART	121,862 principal amount		
	4.528% due 1/1/30	130,002	128,227
S B A GTD DEV PRTN	171,017 principal amount		
	5.320% due 4/1/27	184,017	179,872
SBA TOWER TRUST	100,000 principal amount		
	2.836% due 1/15/25	102,875	101,866
SBA TOWER TRUST	85,000 principal amount		
	3.869% due 10/15/49	87,598	87,128

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
EIN-83-2172122 Plan-001
Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)
February 1, 2022

Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

	4.500% due 10/20/25	157,875	155,622
SMALL BUS ADMIN GT	314,159 principal amount		
	2.411% due 5/1/32	321,424	314,687
SMALL BUSINESS	124,456 principal amount		
	2.507% due 3/10/26	127,062	125,002
SMALL BUSINESS	172,290 principal amount		
	2.845% due 3/10/27	177,351	175,109
SMALL BUSINESS	184,699 principal amount		
	3.540% due 7/1/38	196,922	196,330
SMALL BUSINESS ADM	190,197 principal amount		
	2.495% due 8/1/32	194,179	190,507
SMALL BUSINESS ADM	130,759 principal amount		
	3.774% due 9/1/33	138,522	136,281
THIRAX 1 LLC CV	239,698 principal amount		
	0.968% due 1/14/33	229,833	226,308
TORCHMARK CORP	125,000 principal amount		
	4.550% due 9/15/28	142,369	139,305
U S TREASURY BD	1,250,000 principal amount		
	1.375% due 11/15/40	1,144,043	1,095,950
U S TREASURY BD	500,000 principal amount		
	1.875% due 2/15/51	503,613	473,555
U S TREASURY NT	1,700,000 principal amount		
	0.250% due 6/30/25	1,652,918	1,631,609
U S TREASURY NT	1,685,000 principal amount		
	1.250% due 8/15/31	1,655,554	1,607,861
UNION PACIFIC RR CO	197,393 principal amount		
	3.227% due 5/14/26	208,012	204,992
UNITED AIR 20142	132,574 principal amount		
	3.750% due 3/3/28	138,871	138,746
VIRGINIA ST HSG DEV	292,542 principal amount		
	2.125% due 7/25/51	294,370	288,528
WASHINGTON AIRCRAFT	104,119 principal amount		
	2.638% due 9/15/26	107,917	106,307
WASTE MANAGEMENT INC	150,000 principal amount		
Total Fixed Income Investments		<u>29,713,066</u>	<u>28,960,786</u>

NATIONAL BASKETBALL ASSOCIATION

PLAYERS' PENSION PLAN

EIN-83-2172122 Plan-001

Schedule H, Line 4(i)

Schedule of Assets (Held at End of Year)

February 1, 2022

Cash and Cash Equivalents Managed by:

Commingled Funds	\$	437,097	\$	437,097
Cooke & Bieler, L.P.*		405,923		405,923
US Bank*		868,427		870,143
Earnest Partners LLC*		221,039		221,039
Rhumblin Partners LLC*		3,700,000		3,700,000
Riverbridge Partners LLC*		315,938		315,938
QMA*		1,308		1,308

Total Cash and Cash Equivalents

5,949,732 5,951,448

Total Assets (Held at End of Year)

\$ 509,179,149 \$ 599,697,704

**Indicates party-in interest to the Plan.*

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
EIN-83-2172122 Plan-001
Schedule H, Line 4(j)
Schedule of Reportable Transactions
Year Ended February 1, 2022

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (ii) – series of transactions with same broker in excess of 5% of Plan assets						
US Bank*	Bank of America Securities	-	289,426,524	264,317,663	264,317,663	25,108,862
Category (iii) – series of transactions in excess of 5% of Plan Assets						
First American Govt Obligation Class Y	Treasury Obligations	138,565,075	-	138,565,075	138,565,075	-
First American Govt Obligation Class Y	Treasury Obligations	-	136,205,675	136,205,675	136,205,675	-

**Indicates a party-in-interest to the Plan.*

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
EIN-83-2172122 Plan-001
Schedule G, Part III
Schedule of Non-Exempt Transactions
Year Ended February 1, 2022

(a) Identity of Party Involved	(b) Relationship to Plan	(c) Description of Transaction	(i) Current Value of Asset	(j) Net Gain on Transaction
Wells Capital Management	Investment Advisor	*	N/A	\$2,218

- * As previously disclosed, in 2021, the Board of Trustees of the NBA Players' Pension Plan received notification concerning a prohibited transaction that had occurred relating to Wells Capital Management ("Wells"), one of the Plan's investment managers. The prohibited transaction was caused by Wells' failure to comply with the requirement set forth in Prohibited Transaction Exemption 77-4 to obtain approval from the Board of Trustees in order to invest Plan assets in an affiliated money market fund (the Wells Fargo Government Money Market Fund) that served as the Plan's cash sweep vehicle.

During the 2021-2022 Plan year, Wells received the necessary approvals from the Board of Trustees. Further, during such Plan year, all administrative/shareholder servicing and related fees received by Wells and its affiliates for the relevant period (\$1,591), plus applicable interest (\$627), for a total amount of \$2,218, were credited against the fees to be paid to Wells by the Plan for its investment management services. For this purpose, interest on the amount involved was calculated using the IRS corporate underpayment rate in accordance with the methodology previously prescribed by the DOL.

Additionally, Wells advised the Trustees that Wells, on behalf of the Plan, has filed all required IRS Form 5330s and paid the necessary excise tax to the IRS.

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

SCHEDULE MB, LINE 8B(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

Participants in Active Service by Age and by Years of Credited Service

Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24
Under 25	182	–	166	16	–	–	–
25 - 29	156	–	50	97	9	–	–
30 - 34	79	–	3	22	50	4	–
35 - 39	13	–	–	–	4	9	–
40 - 44	1	–	–	–	–	1	–
Total	431	–	219	135	63	14	–

SCHEDULE MB, LINE 6

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Rationale for Assumptions	Current data is reviewed in conjunction with each annual valuation. Based on our review of recent plan experience and emerging market conditions, and in consideration of future expectations the following assumptions were changed: administrative expenses, investment return, mortality table and improvement projection rates, termination rates, lump sum interest rate and cost of living increase.		
Mortality Rates	Pri-2012 headcount weighted table projected generationally based on the 2020 SSA Intermediate-Cost mortality projection (previously, Society of Actuaries (SOA) RP-2014 table (adjusted back to 2006) projected generationally based on the 2014 SSA Intermediate-Cost mortality projection). The Plan population is too small to base the mortality assumption on plan experience. Pri-2012 reflects the SOA's most recent mortality experience study covering a large and credible cohort of US private pension plan retirees, and we think this is a reasonable and appropriate assumption. Also, the mortality improvement scale is based on the most recent available scale issued by the Social Security Administration as of the valuation date and we believe it is reasonable and appropriate.		
Annuitant Mortality Rates	Rate (%)¹		
	Healthy		
	Age	Male	Female
	55	0.8%	0.5%
	60	1.1%	0.7%
	65	1.3%	0.9%
	70	1.9%	1.3%
	75	3.1%	2.2%
	80	5.3%	3.9%
	85	9.2%	6.9%
	90	15.8%	12.1%
¹ Mortality rates shown for base table.			

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

Termination Rates	Rate (%)		
	Credited Service	Prior Year	Current Year
	1 Year	22%	20%
	2 Years	17%	20%
	3 Years or more	--	--
	The termination rates were based on historical data, estimated future experience and professional judgment. As part of the analysis, we compare each year the actual number of terminations and the projected number based on the prior year assumption. If emerging experience indicates a trend in termination rates deviating from the assumption, care will be taken to update the assumption accordingly.		
Retirement Age for Inactive Vested Participants	50 The assumed retirement age is based on historical data and professional judgment, including taking into account the materiality of the assumption based on the Plan's early and late retirement provisions.		
Definition of Active Participants	Active players are defined as those players that were on an NBA roster as of the valuation date excluding those on a 10-day or two-way contract. Eligibility based on the "50% of games" condition is not reflected in the valuation until the following year. For the 2020-2021 season, which had a delayed start, a plan amendment was made to modify the eligibility date for being on an NBA roster for active players from the valuation date to March 21, 2021.		
Percent Married	90%		
Age of Spouse	Participants 3 years older than spouses.		
Benefit Election	80% of eligible participants are assumed to elect a lump sum (the remainder are assumed to elect the normal form of payment). The lump sum assumptions are as follows: <i>Interest:</i> 4.00% (previously, 5.00%) <i>Mortality:</i> GAR 1994 unloaded (50/50 blend) projected with Scale AA to 2002 [Rev. Rule 2001-62] The assumed form of payment is based on a periodic review of actual plan experience, as well as future expectation and professional judgment. The lump sum assumptions represent our long term forecast of the values of the underlying parameters based on the Plan's lump sum provisions.		
Net Investment Return	7.00% (previously, 7.50%) This long-term assumption is based on a consideration of recent experience as well as expected future performance based on a recent analysis of the Plan's component investments completed by the Plan's investment consultant.		

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
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Annual Administrative Expenses	Average of the most recent three years of actual administrative expenses, assumed payable at the end of the year (\$2,981,000, for the plan year beginning February 2, 2021).
Actuarial Value of Assets	Sum of actuarial value at beginning of year, net cash flow during the year, expected investment return on an actuarial basis, and 20% of each of the previous five years' gain/(loss) due to investment return on a market basis being greater/(less) than expected on an actuarial basis. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit credit cost method; term cost for death benefit
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in the enclosed summary of plan provisions.
Current Liability Assumptions	<i>Interest:</i> 2.39%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally to the valuation date using scale MP-2019 (previously, the MP-2018 scale was used).
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. The investment return assumption is based on the expected return on plan assets. The expected return for the Plan's investment portfolio is estimated using proprietary modeling software developed by Segal Marco Advisors, an investment advisory firm. We relied upon their financial market expertise to determine the appropriate capital market assumptions for each asset class.

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
EIN-83-2172122 Plan-001
Schedule H, Line 4(j)
Schedule of Reportable Transactions
Year Ended February 1, 2022

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (ii) – series of transactions with same broker in excess of 5% of Plan assets						
US Bank*	Bank of America Securities	-	289,426,524	264,317,663	264,317,663	25,108,862
Category (iii) – series of transactions in excess of 5% of Plan Assets						
First American Govt Obligation Class Y	Treasury Obligations	138,565,075	-	138,565,075	138,565,075	-
First American Govt Obligation Class Y	Treasury Obligations	-	136,205,675	136,205,675	136,205,675	-

**Indicates a party-in-interest to the Plan.*

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 02/02/2021 and ending 02/01/2022

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees of NBA Players' Pension Plan</u>	D Employer Identification Number (EIN) <u>83-2172122</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 02 Day 02 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) <u>624,280,509</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>591,851,787</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>950,752,710</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>950,752,710</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>2,010,679,464</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>41,205,693</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>45,901,804</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>48,882,804</u>

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

SIGN HERE	<u>Elnatan Sulimanoff</u>	<u>10/20/2022</u>
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Signature of actuary	Date
<u>ELNATAN SULIMANOFF, FSA, MAAA, EA</u>	<u>2006454</u>

Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>212-251-5000</u>

Firm name	Telephone number (including area code)
<u>333 W 34th Street</u> <u>New York NY 10001-2402</u>	

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 ☐

a	Current value of assets (see instructions)	2a	622,872,244
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	595	457,244,435
(2)	For terminated vested participants	879	1,251,308,441
(3)	For active participants:		
(a)	Non-vested benefits.....		16,803,942
(b)	Vested benefits.....		285,322,646
(c)	Total active.....	431	302,126,588
(4)	Total	1,905	2,010,679,464
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.97%

(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
			Totals ▶	3(b)	0	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.39 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8
(2) Females	6c(2)	8
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	29.4 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	36,620,804	3,757,727
1	-15,987,305	-1,640,486

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	12,262,163
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	531,994,345
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	5,635,606
e Total charges. Add lines 9a through 9d.....	9e	86,144,264
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	129,810,416
g Employer contributions. Total from column (b) of line 3.....	9g	0
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	43,283,006
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	9,556,006

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	536,041,660
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,266,739,070
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	146,070,378
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	59,926,114
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

SCHEDULE MB, LINE 8B(1) – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Expected Annual Benefit Payments
2021	\$137,954,896
2022	44,830,174
2023	52,419,560
2024	42,847,135
2025	59,081,952
2026	61,056,238
2027	55,894,450
2028	61,230,160
2029	59,225,818
2030	69,457,953

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

SCHEDULE MB, LINE 6

SUMMARY OF PLAN PROVISIONS

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all Plan provisions.

Plan Year	February 2 through February 1
Pension Credit Year	On the roster of an NBA team on February 2, excluding those on a 10-day or two way contract, or on an active roster for at least 50% of the games in the season containing February 2 of the Plan Year. Pension credit based on the "50% of games" condition is not reflected in the valuation until the following year. For the 2020-2021 season a plan amendment was made to modify the eligibility date for being on an NBA roster for active players to receive pension credit from the valuation date to March 21, 2021.
Plan Status	Ongoing plan
Regular Pension	
"Post-1965" Players:	• <i>Age Requirement:</i> 50 • <i>Service Requirement:</i> 3 years of credited service • <i>Amount:</i> Lifetime Annuity of \$869.20 per month for each year of credited service. A year of credited service is earned for each season a player earns a Pension Credit Year.
Section 415 Maximum Benefit:	\$230,000 annual benefit prorated for service less than 10 years, payable at age 62; the equivalent monthly benefit at ages less than 62 reflects an actuarial reduction based on required IRS assumptions.
"Pre-1965" Players:	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 3 years of credited service prior to the 1964-1965 season • <i>Amount:</i> Lifetime Annuity of \$400 per month for each year of credited service.

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

Early Retirement

- *Age Requirement:* 45 (Age 55 for "Pre-1965" players)
- *Service Requirement:* 3 years of credited service
- *Amount:* Regular pension accrued reduced by 1/180 for each month preceding normal retirement age.

Vesting

- *Age Requirement:* None
- *Service Requirement:* 3 years of credited service.
- *Amount:* Accrued benefit payable at normal retirement age

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Eligibility Requirement:* All active players, regardless of age and service, and all inactive players with at least three years of credited service and not receiving a pension.
- *Amount:* -
Lifetime annuity to spouse equal to the greater of:
 - 1) the excess, if any, of the actuarial equivalent of the Normal Retirement Pension accrued on the date of death over the proceeds of any group life insurance policy (exclusive of any such proceeds due to accidental death); and
 - 2) 50% of the death benefit the player would have received:
 - a) if death occurs after attainment of age 45: had such player begun to receive his benefit on the day before his date of death in the form of a joint and survivor annuity (i.e., Joint & 50% Survivor); or
 - b) if death occurs prior to attainment of age 45: had such player survived to age 45 and elected to receive his benefit commencing on the first day of the first month following his attainment of age 45 in the form of a joint and survivor annuity (i.e., a Joint & Survivor 50% Survivor), and subsequently died.

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Normal form of Benefit Payment:					
"Post-1965" Players:	<table> <tr> <td data-bbox="491 342 758 380"><i>Married Players</i></td><td data-bbox="758 342 1927 412">An unreduced Qualified Joint and 50% Survivor Annuity, unless the player and spouse elect otherwise.</td></tr> <tr> <td data-bbox="491 412 758 461"><i>Non-Married Players</i></td><td data-bbox="758 412 1927 461">A lifetime monthly annuity with payment ceasing at death.</td></tr> </table>	<i>Married Players</i>	An unreduced Qualified Joint and 50% Survivor Annuity, unless the player and spouse elect otherwise.	<i>Non-Married Players</i>	A lifetime monthly annuity with payment ceasing at death.
<i>Married Players</i>	An unreduced Qualified Joint and 50% Survivor Annuity, unless the player and spouse elect otherwise.				
<i>Non-Married Players</i>	A lifetime monthly annuity with payment ceasing at death.				
"Pre-1965" Players:	<table> <tr> <td data-bbox="491 488 758 526"><i>Married Players</i></td><td data-bbox="758 488 1927 558">An actuarially reduced Qualified Joint and 50% Survivor Annuity, unless the player and spouse elect otherwise.</td></tr> <tr> <td data-bbox="491 558 758 607"><i>Non-Married Players</i></td><td data-bbox="758 558 1927 607">A lifetime monthly annuity with payment ceasing at death.</td></tr> </table>	<i>Married Players</i>	An actuarially reduced Qualified Joint and 50% Survivor Annuity, unless the player and spouse elect otherwise.	<i>Non-Married Players</i>	A lifetime monthly annuity with payment ceasing at death.
<i>Married Players</i>	An actuarially reduced Qualified Joint and 50% Survivor Annuity, unless the player and spouse elect otherwise.				
<i>Non-Married Players</i>	A lifetime monthly annuity with payment ceasing at death.				
Optional Forms of Benefits	In lieu of the regular form of benefit, the following actuarially equivalent options may be elected: a) Lifetime annuity b) Monthly annuity for fixed number of payments* c) Lifetime monthly annuity with payments guaranteed for a fixed number of payments d) Joint and Survivor annuity, with 50%, 75% or 100% survivor percentage (50% is fully subsidized) e) Social Security level income* f) Installments of a fixed amount* g) Lump sum* -- calculated on the basis which produces the highest value from the following three choices: 1. Minimum statutory basis under PPA; 2. GATT basis (based on 30-year treasury rate); 3. PBGC Lump Sum basis <i>*Only available with respect to the Part A benefit, which is the portion of the accrued benefit attributable to the benefit level prior to the plan change effective 8/1/2007 (\$435.02 per month per year of credited service for participants who attained age 62 before January 1, 2017 or \$406.02 per month per year of credited service for participants who attained age 62 on or after January 1, 2017; subject to the maximum benefit limits in effect under the Plan prior to July 1, 2005). The rest of the benefit (Part B benefit) is payable only in optional forms a, c and d.</i> <table> <tr> <td data-bbox="170 1170 491 1208">"Pre-1965" Players:</td><td data-bbox="491 1170 1927 1256"> a) Lifetime annuity b) Joint and 50% Survivor annuity </td></tr> </table>	"Pre-1965" Players:	a) Lifetime annuity b) Joint and 50% Survivor annuity		
"Pre-1965" Players:	a) Lifetime annuity b) Joint and 50% Survivor annuity				
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation				

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
EIN-83-2172122 Plan-001
Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)
February 1, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common and Collective Trusts:			
Investment Managed by Quantitative Management Associates LLC*:			
Prudential Trust Company Institutional Core Fixed Income Fund	462,893 Units	\$ 54,906,739	\$ 54,954,708
Investments Managed by Wellington Trust Company, NA*:			
CTF International Opportunities Portfolio	5,743,705 Units	75,941,745	104,994,920
CTF Opportunistic Investment Portfolio	3,649,901 Units	46,787,645	62,157,815
Investment Managed by Brandywine Global Investment Management*:			
Brandywine Global Fixed Income Fund	1,232,762 Units	21,426,881	25,810,952
Investment Managed by Rhumblin Partners LLC*:			
Rhumblin Pooled Index Fund	548,980 Units	96,188,117	94,440,546
Investment Managed by Wells Capital Management*:			
Wells Fargo Emerging Large/Mid Cap Fund	2,841,317 Units	<u>29,561,411</u>	<u>44,232,686</u>
Total Common or Collective Trusts		<u>\$ 324,812,538</u>	<u>\$ 386,591,627</u>
Mutual Funds:			
Investments Managed by Stone Harbor*:			
Stone Harbor Emerging Mkt Debt IS	1,268,951 Shares	\$ 12,463,912	\$ 11,572,837
Stone Harbor Local Market FD	1,617,773 Shares	<u>14,098,569</u>	<u>13,751,071</u>
Total Mutual Funds		<u>\$ 26,562,481</u>	<u>\$ 25,323,908</u>
Investment Partnerships:			
Investment Managed by Shenkman Capital Management, Inc.*:			
Primus High Yield Bond Fund, L.P.	Limited Partnership Interests	\$ 23,500,000	31,062,719
Investment Managed by American Realty Advisors*:			
American Core Realty Fund, L.P.	442 Units	<u>52,000,000</u>	<u>63,547,892</u>
Total Investment Partnerships		<u>\$ 75,500,000</u>	<u>\$ 94,610,611</u>
Common Stocks:			
Investments Managed by Cooke & Bieler*:			
ACUITY BRANDS INC	1,640 Shares	\$ 180,448	\$ 314,109
AERCAP HOLDINGS NV	16,500 Shares	618,515	1,011,150
ALLEGHANY CORP.	1,240 Shares	669,487	823,360
AMDOCS LTD	6,850 Shares	431,446	519,847
AMERICAN EAGLE OUTFITTERS	21,850 Shares	336,820	498,835
AMERICAN WOODMARK CORP.	10,950 Shares	894,235	656,234
ARCH CAP GROUP LTC	19,260 Shares	617,861	892,123
ARSTONG WORLD INDS INC	4,820 Shares	420,419	477,276
ARROW ELECTRS INC	9,970 Shares	791,477	1,236,280

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common Stocks: (continued)			
Investments Managed by Cooke & Bieler*: (continued)			
ATMOS ENERGY CORP	5,900 Shares	537,467	632,598
BRIGHTVIEW HOLDINGS INC	28,390 Shares	425,903	376,735
BWX TECHNOLOGIES INC	13,480 Shares	762,867	599,995
CARMAX INC	4,040 Shares	436,228	449,127
COLFAX CORP	20,610 Shares	647,063	847,483
DENTSPLY SIRONA INC	13,630 Shares	823,551	728,115
ESSENT GROUP LTD	17,600 Shares	718,660	803,264
FIDELITY NATIONAL FINANCIAL INC	14,800 Shares	525,442	745,180
FIRSTCASH HOLDINGS INC	9,680 Shares	632,578	674,696
FULLER H B CO	8,750 Shares	441,789	627,987
GATES INDUSTRIAL CORP PLC	24,200 Shares	331,194	374,374
GENTEX CORP	28,080 Shares	916,722	881,712
GILDAN ACTIVWEAR INC	27,350 Shares	696,848	1,089,351
GLOBE LIFE INC	10,230 Shares	856,770	1,046,529
HANESBRANDS INC	34,900 Shares	628,373	561,890
HELEN OF TROY CORP LTC	5,440 Shares	927,733	1,138,755
HUNTINGTON INGALLS INDUSTRIE	3,530 Shares	586,529	660,816
IAA SPINCO INC	16,570 Shares	807,213	761,060
INGREDION INC	3,850 Shares	359,468	364,595
INTEGRA LIFESCIENCES HOLDINGS CORP	10,650 Shares	591,035	689,481
LEIDOS HOLDINGS INC	9,250 Shares	855,103	827,413
M K S INSTRUMENTS INC	3,820 Shares	492,862	593,361
ONTO INNOVATION INC	3,636 Shares	130,927	332,839
PERRIGO CO PLC	19,340 Shares	979,269	736,274
PGT INNOVATIONS INC	32,700 Shares	637,908	620,973
PLEXUS CORP	11,110 Shares	835,390	861,247
RELIANCE STEEL ALUMINUM	2,960 Shares	270,823	452,525
RENAISSANCE RE HOLDINGS LTD	3,820 Shares	624,885	600,389
RUSH ENTERPRISES INC	9,530 Shares	299,130	503,375
SCHWEITZER MAUDUIT INTL INC	18,250 Shares	696,402	552,427
STEELCASE INC. CL A	43,300 Shares	535,505	534,322
SYNEOS HEALTH INC	8,130 Shares	384,639	736,253
UMPQUA HOLDINGS CORP	33,500 Shares	552,682	679,380
VAREX IMAGING CORP	14,450 Shares	397,960	377,145
WHIRLPOOL CORP	2,800 Shares	456,941	588,532
WINNEBAGO INDS INC	15,900 Shares	600,620	1,025,868
WOODWARD INC	6,630 Shares	591,672	731,090
		<u>\$ 26,956,859</u>	<u>\$ 31,236,370</u>

NATIONAL BASKETBALL ASSOCIATION

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Schedule of Assets (Held at End of Year)

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common Stocks: (continued)			
Investments Managed by Riverbridge Partners, LLC*:			
ALARM COM HOLDINGS INC	8,536 Shares	\$ 422,214	\$ 636,530
AMEDISYS INC	5,275 Shares	817,348	712,654
AMN HEALTHCARE SVCS INC	2,460 Shares	129,596	249,296
ANSYS INC	3,069 Shares	461,681	1,043,491
ASPEN TECHNOLOGY INC	2,397 Shares	287,884	359,934
AVALARA INC	6,757 Shares	814,554	740,702
BIO TECHNE CORP	2,302 Shares	338,780	866,496
BLACKLINE INC	5,947 Shares	272,874	546,351
CERTARA INC	14,674 Shares	483,616	392,236
CHARLES RIVER LABORATORIES	1,726 Shares	483,927	569,166
COGNEX CORP	5,659 Shares	300,120	376,097
COSTAR GROUP INC	11,750 Shares	525,038	824,380
ENSIGN GROUP INC THE	4,796 Shares	450,287	361,762
EXPONENT INC	4,700 Shares	310,580	446,406
FASTENAL CO	17,455 Shares	449,489	989,349
FIVE BELOW	5,755 Shares	489,622	943,820
FIVE9 INC	3,165 Shares	471,307	397,841
FIVERR INTERNATIONAL LTD	2,014 Shares	477,883	171,814
FRESHPET INC	3,209 Shares	272,593	298,533
GLOBANT SA	4,796 Shares	272,599	1,223,843
GODADDY INC CLASS A	9,782 Shares	607,851	740,595
GRAND CANYON EDUCATION INC	9,399 Shares	833,051	786,508
GRID DYNAMICS INC	11,893 Shares	362,884	316,948
GUIDEWIRE SOFTWARE INC	5,467 Shares	525,481	551,292
HEALTHCARE SVCS GROUP INC	16,113 Shares	628,585	293,095
HEICO CORP	6,138 Shares	426,783	837,162
IAC INTERACTIVECORP NEW	2,877 Shares	253,924	392,826
JACK HENRY ASSOCIATES INC	1,726 Shares	300,267	289,640
KORNIT DIGITAL LTD	6,810 Shares	315,504	715,459
MIDDLEBY CORP	2,014 Shares	241,699	372,993
NATIONAL INSTRS CORP	8,919 Shares	362,425	367,641
NEOGEN CORP	11,989 Shares	354,007	437,239
OAK STR HEALTH INC	8,152 Shares	511,080	141,682
OLLIES BARGAIN OUTLET HOLDI	5,659 Shares	326,529	271,292
ORTHOPEDIATRICS CORP	5,755 Shares	233,382	272,154
PAYCOM SOFTWARE INC	2,014 Shares	278,721	675,294
PAYLOCITY HOLDINGS CORP	3,644 Shares	453,572	743,303
PEGASYSTEMS INC	6,714 Shares	505,022	666,163
PROGYNY INC	6,158 Shares	280,976	249,399

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Common Stocks: (continued)			
Investments Managed by Riverbridge Partners, LLC*: (continued)			
RITCHIE BROS AUCTIONEERS INC	14,674 Shares	636,616	894,527
ROLLINS INC	16,880 Shares	376,424	520,748
SQUARESPACE INC CLASS A	10,288 Shares	299,389	340,944
TYLER TECHNOLOGIES INC	2,302 Shares	509,243	1,090,688
VERISK ANALYTICS INC CL A	2,749 Shares	273,963	539,161
VIMEO INC	9,878 Shares	359,634	144,713
WATSCO INC	1,343 Shares	223,137	379,478
WEST PHARMACEUTICAL SVCS INC	2,519 Shares	310,768	990,521
WORKIVA INC	7,193 Shares	<u>361,564</u>	<u>850,788</u>
		<u>\$ 19,684,473</u>	<u>\$ 27,022,954</u>
Total Common Stocks		<u>\$ 46,641,332</u>	<u>\$ 58,259,324</u>
Fixed Income Investments:			
Investments Managed by Earnest Partners*:			
AEP TEXAS CENTRAL	322,000 principal amount 2.294% due 8/1/31	331,144	325,655
AFLAC INCORPORATED	150,000 principal amount 3.600% due 4/1/30	166,752	160,776
AMERICAN EXPRESS CO	125,000 principal amount 3.125% due 5/20/26	132,771	130,063
AMERICAN TOWER CORP	125,000 principal amount 3.800% due 8/15/29	135,624	131,865
AMERICAN WATER	150,000 principal amount 2.950% due 9/1/27	158,295	154,539
AQUA AMERICA INC	150,000 principal amount 4.276% due 5/1/49	183,564	166,253
BANK AMER CORP MTN	200,000 principal amount 2.592% due 4/29/31	202,730	195,926
BURLINGTN NORTH COMM MTG TR	200,000 principal amount 142,000 principal amount 3.230% due 5/12/48	256,502 147,231	251,554 145,257
CROWN CASTLE INTL	125,000 principal amount 4.300% due 2/15/29	138,935	135,769
CSX CORP	125,000 principal amount 6.220% due 4/30/40	181,701	170,333

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

CVS PASS THROUGH	74,803 principal amount		
	4.704% due 1/10/36	83,943	82,097
CVS PASS THROUGH	139,593 principal amount		
	5.926% due 1/10/34	166,930	162,449
DOLP 2021 NYC	120,000 principal amount		
	3.024% due 5/10/41	126,520	122,594
DOMINION RES	100,000 principal amount		
	7.000% due 6/15/38	144,498	139,342
DUKE ENERGY FLORIDA	150,000 principal amount		
	3.112% due 9/1/36	160,350	155,471
DUKE ENERGY PROGRESS	150,000 principal amount		
	3.450% due 3/15/29	163,778	158,351
ENBRIDGE ENERGY	125,000 principal amount		
	5.875% due 10/15/25	143,289	140,559
ENTERGY LA LLC L P	225,000 principal amount		
	1.600% due 12/15/30	214,139	206,651
ENTERPRISE PRODUCTS	125,000 principal amount		
	2.800% due 1/31/30	129,431	125,693
F H L M C # SD8152	425,467 principal amount		
	3.000% due 5/1/51	442,369	435,048
F H L M C # SD8186	383,283 principal amount		
	3.500% due 11/1/51	405,442	399,569
F H L M C # WA3314	298,890 principal amount		
	2.140% due 6/1/38	297,022	280,123
F H L M C # WN3165	275,000 principal amount		
	2.050% due 4/1/33	278,180	268,840
F H L M C MLTCL	498,297 principal amount		
	1.732% due 1/25/33	490,102	446,296
F H L M C MLTCL	400,000 principal amount		
	2.091% due 11/25/31	409,018	397,084
F H L M C MLTCL MT	315,000 principal amount		
	2.946% due 7/25/24	327,354	323,398
F H L M C MLTCL MT	339,290 principal amount		
	3.320% due 2/25/23	348,898	346,347
F N M A # AM7397	300,399 principal amount		
	3.230% due 11/1/26	322,178	317,909
F N M A # AN2957	325,000 principal amount		
	2.290% due 9/1/26	333,582	329,628
F N M A # AN9499	150,000 principal amount		
	3.750% due 7/1/33	175,846	170,322
F N M A # BS1948	250,000 principal amount		
	2.210% due 5/1/33	256,758	247,640
F N M A # BS2778	248,368 principal amount		
	2.560% due 8/1/51	255,013	244,205

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

F N M A # BS4458	350,000 principal amount		
	1.620% due 1/1/27	353,021	350,025
F N M A # MA4493	470,832 principal amount		
	2.500% due 12/1/51	481,922	470,455
F N M A # MA4494	392,764 principal amount		
	3.000% due 11/1/51	409,487	401,962
F N M A GTD REMIC	285,781 principal amount		
	3.021% due 8/25/24	297,257	294,248
F N M A GTD REMIC	204,849 principal amount		
	3.059% due 3/25/28	221,957	217,560
F N M A GTD REMIC	341,221 principal amount		
	3.380% due 1/25/33	376,782	365,720
FORD CREDIT MSTR	125,000 principal amount		
	0.700% due 9/15/25	124,604	123,793
FREMF MORTGAGE TRU	90,000 principal amount		
	3.938% due 7/25/45	91,301	90,822
FRESB MTG TR	462,697 principal amount		
	1.260% due 10/25/40	447,949	435,486
FRESB MULTIFAMILY	432,180 principal amount		
	3.413% due 6/25/38	451,358	448,871
G N M A GTD REMIC	450,000 principal amount		
	1.700% due 2/16/52	447,873	443,340
G N M A GTD REMIC	436,912 principal amount		
	2.250% due 4/16/62	444,626	436,903
G N M A GTD REMIC	289,558 principal amount		
	3.000% due 11/16/54	301,276	287,094
GATX CORP	200,000 principal amount		
	1.900% due 6/1/31	189,710	183,342
GAURDIAN LIFE IN	100,000 principal amount		
	7.375% due 9/30/39	152,557	145,430
GS MORTGAGE	170,000 principal amount		
	3.048% due 11/10/52	181,840	175,687
GS MTG SECS TRUST	150,000 principal amount		
	3.764% due 7/10/48	160,236	157,803
IDAHO PWR CO MTN	200,000 principal amount		
	6.000% due 11/15/32	261,594	252,266
INT DEVELOPMENT FIN	175,000 principal amount		
	1.870% due 11/20/37	175,000	168,445
JOHN SEVIER COMB	248,639 principal amount		
	4.626% due 1/15/42	307,265	297,109
JPMORGAN CHASE CO	100,000 principal amount		
	2.522% due 4/22/31	101,328	97,454
JPMORGAN CHASE CO	100,000 principal amount		
	3.125% due 1/23/25	105,119	103,533

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

KANSAS CITY SOUTHERN	125,000 principal amount		
	3.125% due 6/1/26	132,326	128,949
KENTUCKY UTIL	125,000 principal amount		
	5.125% due 11/1/40	159,895	153,245
KEYCORP MTN	150,000 principal amount		
	2.550% due 10/1/29	154,467	149,666
KROGER CO	125,000 principal amount		
	4.500% due 1/15/29	144,316	139,609
LOS ANGELES CA DEPT	180,000 principal amount		
	6.008% due 7/1/39	238,336	233,386
LOS ANGELES CA UNIF	175,000 principal amount		
	5.750% due 7/1/34	233,671	222,367
MET LIFE GLOB MTN	220,000 principal amount		
	2.400% due 1/11/32	219,747	215,270
METROPOLITAN TRANSN	150,000 principal amount		
	6.648% due 11/15/39	201,846	203,984
MKT 2020525M	150,000 principal amount		
	2.694% due 2/12/40	154,869	149,225
NATIONAL RURAL MTN	225,000 principal amount		
	1.000% due 10/18/24	223,009	221,643
NEVADA POWER CO	150,000 principal amount		
	5.450% due 5/15/41	199,875	186,600
NEW YORK LIFE MTN	150,000 principal amount		
	1.450% due 1/14/25	149,838	148,947
NORFOLK SOUTHERN	125,000 principal amount		
	3.800% due 8/1/28	139,338	134,006
NORTHWESTERN MUTUAL	130,000 principal amount		
	3.625% due 9/30/59	147,118	130,969
PACIFICORP	50,000 principal amount		
	6.250% due 10/15/37	70,021	66,573
PNC FINANCIAL	150,000 principal amount		
	2.550% due 1/22/30	154,607	149,715
PROTECTIVE LIFE MTN	180,000 principal amount		
	1.303% due 9/20/26	176,505	172,822
PUBLIC SERVICE NEW	220,000 principal amount		
	3.506% due 8/1/28	234,781	232,208
PULTE HOMES INC	125,000 principal amount		
	6.375% due 5/15/33	164,221	155,981
RAYMOND JAMES	125,000 principal amount		
	4.650% due 4/1/30	145,385	140,736
RELIANCE INDUSTRIES	178,947 principal amount		
	2.444% due 1/15/26	184,206	181,986
RELIANCE STD MTN	125,000 principal amount		
	1.512% due 9/28/26	123,019	120,935

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

REPUBLIC SERVICES	125,000 principal amount		
	2.300% due 3/1/30	125,526	121,640
REPUBLIC SERVICES	100,000 principal amount		
	2.500% due 8/15/24	103,056	101,333
S B A GTD DEV PART	600,000 principal amount		
	1.850% due 12/1/46	600,000	588,336
S B A GTD DEV PART	500,000 principal amount		
	2.040% due 1/1/47	500,000	500,140
S B A GTD DEV PART	143,366 principal amount		
	2.078% due 3/10/30	145,029	142,381
S B A GTD DEV PART	258,763 principal amount		
	2.420% due 6/1/32	264,908	261,669
S B A GTD DEV PART	114,230 principal amount		
	2.850% due 10/1/37	119,138	118,186
S B A GTD DEV PART	158,365 principal amount		
	3.210% due 3/1/34	165,992	163,090
S B A GTD DEV PART	168,798 principal amount		
	5.510% due 11/1/27	182,407	179,888
S B A GTD DEV PART	83,174 principal amount		
	5.700% due 8/1/26	88,840	88,190
S B A GTD DEV PART	138,015 principal amount		
	2.245% due 2/1/33	140,257	137,769
S B A GTD DEV PART	287,112 principal amount		
	2.302% due 9/10/29	292,260	287,106
S B A GTD DEV PART	255,102 principal amount		
	2.631% due 7/1/34	266,914	258,477
S B A GTD DEV PART	233,495 principal amount		
	2.686% due 3/1/36	241,156	236,691
S B A GTD DEV PART	352,633 principal amount		
	2.933% due 5/1/35	366,739	359,136
S B A GTD DEV PART	187,181 principal amount		
	3.185% due 7/1/33	195,727	193,137
S B A GTD DEV PART	122,422 principal amount		
	3.200% due 9/1/34	127,190	124,758
S B A GTD DEV PART	178,379 principal amount		
	3.576% due 8/1/30	187,242	184,967
S B A GTD DEV PART	121,862 principal amount		
	4.528% due 1/1/30	130,002	128,227
S B A GTD DEV PRTN	171,017 principal amount		
	5.320% due 4/1/27	184,017	179,872
SBA TOWER TRUST	100,000 principal amount		
	2.836% due 1/15/25	102,875	101,866
SBA TOWER TRUST	85,000 principal amount		
	3.869% due 10/15/49	87,598	87,128

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
EIN-83-2172122 Plan-001
Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)
February 1, 2022

Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

	4.500% due 10/20/25	157,875	155,622
SMALL BUS ADMIN GT	314,159 principal amount		
	2.411% due 5/1/32	321,424	314,687
SMALL BUSINESS	124,456 principal amount		
	2.507% due 3/10/26	127,062	125,002
SMALL BUSINESS	172,290 principal amount		
	2.845% due 3/10/27	177,351	175,109
SMALL BUSINESS	184,699 principal amount		
	3.540% due 7/1/38	196,922	196,330
SMALL BUSINESS ADM	190,197 principal amount		
	2.495% due 8/1/32	194,179	190,507
SMALL BUSINESS ADM	130,759 principal amount		
	3.774% due 9/1/33	138,522	136,281
THIRAX 1 LLC CV	239,698 principal amount		
	0.968% due 1/14/33	229,833	226,308
TORCHMARK CORP	125,000 principal amount		
	4.550% due 9/15/28	142,369	139,305
U S TREASURY BD	1,250,000 principal amount		
	1.375% due 11/15/40	1,144,043	1,095,950
U S TREASURY BD	500,000 principal amount		
	1.875% due 2/15/51	503,613	473,555
U S TREASURY NT	1,700,000 principal amount		
	0.250% due 6/30/25	1,652,918	1,631,609
U S TREASURY NT	1,685,000 principal amount		
	1.250% due 8/15/31	1,655,554	1,607,861
UNION PACIFIC RR CO	197,393 principal amount		
	3.227% due 5/14/26	208,012	204,992
UNITED AIR 20142	132,574 principal amount		
	3.750% due 3/3/28	138,871	138,746
VIRGINIA ST HSG DEV	292,542 principal amount		
	2.125% due 7/25/51	294,370	288,528
WASHINGTON AIRCRAFT	104,119 principal amount		
	2.638% due 9/15/26	107,917	106,307
WASTE MANAGEMENT INC	150,000 principal amount		
Total Fixed Income Investments		<u>29,713,066</u>	<u>28,960,786</u>

NATIONAL BASKETBALL ASSOCIATION

PLAYERS' PENSION PLAN

EIN-83-2172122 Plan-001

Schedule H, Line 4(i)

Schedule of Assets (Held at End of Year)

February 1, 2022

Cash and Cash Equivalents Managed by:

Commingled Funds	\$	437,097	\$	437,097
Cooke & Bieler, L.P.*		405,923		405,923
US Bank*		868,427		870,143
Earnest Partners LLC*		221,039		221,039
Rhumblin Partners LLC*		3,700,000		3,700,000
Riverbridge Partners LLC*		315,938		315,938
QMA*		1,308		1,308

Total Cash and Cash Equivalents

5,949,732 5,951,448

Total Assets (Held at End of Year)

\$ 509,179,149 \$ 599,697,704

**Indicates party-in interest to the Plan.*

May 2, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of February 2, 2021 for the following plan:

Name of Plan: National Basketball Association Players' Pension Plan

Plan number: EIN: 83-2172122/ PN: 001

Plan sponsor: Representatives of the National Basketball Association and National Basketball Players' Association (the "Trustees")

Address:	NBA Office	NBPA Office
	645 Fifth Avenue	1133 Avenue of Americas
	New York, NY 10022	New York, NY 10036

Phone number: (212) 407-8080,	(212) 655-0887
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As of February 2, 2021, the Plan is in endangered status. The Plan is not projected to be in critical status in any of the succeeding five plan years.

This certification also notifies the IRS that the Plan has made the required scheduled progress of its funding improvement plan for the funding improvement period which ended February 1, 2021.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,



Elnatan Sulimanoff, FSA, MAAA, EA
Consulting Actuary
Enrolled Actuary No. 20-06454

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

**SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS**

See Attached Certificate:

Actuarial status certification as of February 2, 2021 under IRC Section 432

May 2, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Basketball Association Players' Pension Plan as of February 2, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the February 2, 2020 actuarial valuation, dated October 30, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit V.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Elnatan Sulimanoff, FSA, MAAA, EA

Consulting Actuary

Enrolled Actuary No. 20-06454

Certificate Contents

Exhibit I	Status Determination as of February 2, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After February 2, 2020
Exhibit V	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of February 2, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	C1. A funding deficiency is projected in four years?	No	No
	C2. (a) A funding deficiency is projected in five years,	No	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
	C3. (a) A funding deficiency is projected in five years,	No	
	(b) AND the funded percentage is less than 65%?	N/A	No
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
In Critical Status? (If any of C1-C5 is Yes, then Yes)			No
In Critical Status in any of the five succeeding plan years?			No
Endangered Status:			
	E1. (a) Is not in critical status,	Yes	
	(b) AND the funded percentage is less than 80%?	Yes	Yes
	E2. (a) Is not in critical status,	Yes	
	(b) AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? [Yes when either (E1) or (E2) is Yes]			Yes
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan has made the required scheduled progress of its funding improvement plan for the funding improvement period which ended February 1, 2021.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of February 2, 2021 (based on projections from the February 2, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$624,284,056
2.	Actuarial value of assets		591,855,334
3.	Reasonably anticipated contributions		
a.	Upcoming year		0
b.	Present value for the next five years		160,608,689
c.	Present value for the next seven years		240,041,607
d.	Present value for the next twelve years		381,631,885
4.	Projected benefit payments		41,224,202
5.	Projected administrative expenses (end of year)		2,981,000
II. Liabilities			
1.	Present value of vested benefits for active participants		67,667,686
2.	Present value of vested benefits for non-active participants		845,906,465
3.	Total unit credit accrued liability		916,804,905
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$182,714,378	\$13,235,051
b.	Next seven years	244,513,896	18,108,183
c.	Next twelve years	376,292,840	29,333,315
5.	Unit credit normal cost plus expenses		11,268,406
III. Funded Percentage (I.2)/(II.3)			64.56%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		\$129,810,427
2.	Years to projected funding deficiency, if within 10 years		N/A
V. Year Projected to be in Critical Status, if within succeeding five years			N/A

Actuarial Status Certification under IRC Section 432

Exhibit III Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning February 2, 2020 through 2030.

	Year Beginning February 2,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	\$115,759,822	\$129,810,427	\$63,708,190	\$0	\$0	\$0
2. Interest on (1)	8,681,987	9,735,782	4,778,114	0	0	0
3. Normal cost	8,495,386	8,495,386	8,495,386	8,495,386	8,495,386	8,495,386
4. Administrative expenses	2,674,410	2,773,020	2,911,680	3,057,270	3,210,120	3,370,620
5. Net amortization charges	61,143,081	59,278,588	57,361,628	55,881,138	50,536,551	51,622,572
6. Interest on (3), (4) and (5)	5,423,466	5,291,025	5,157,652	5,057,535	4,668,154	4,761,643
7. Expected contributions	80,905,998	0	5,307,358	70,723,248	65,278,255	66,585,581
8. Interest on (7)	<u>2,198,963</u>	<u>0</u>	<u>132,684</u>	<u>1,768,081</u>	<u>1,631,956</u>	<u>1,664,640</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$129,810,427	\$63,708,190	\$0	\$0	\$0	\$0
	2026	2027	2028	2029	2030	
1. Credit balance (BOY)	\$0	\$0	\$0	\$0	\$0	
2. Interest on (1)	0	0	0	0	0	
3. Normal cost	8,495,386	8,495,386	8,495,386	8,495,386	8,495,386	
4. Administrative expenses	3,539,160	3,716,130	3,901,920	4,097,010	4,301,880	
5. Net amortization charges	49,190,603	44,632,217	42,773,374	41,563,408	41,622,371	
6. Interest on (3), (4) and (5)	4,591,886	4,263,280	4,137,801	4,061,685	4,081,473	
7. Expected contributions	64,211,741	59,616,598	57,861,933	56,797,550	57,074,254	
8. Interest on (7)	<u>1,605,294</u>	<u>1,490,415</u>	<u>1,446,548</u>	<u>1,419,939</u>	<u>1,426,856</u>	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$0	\$0	\$0	\$0	\$0	

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after February 2, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	02/02/2021	(\$12,881,217)	15	(\$1,357,467)
Actuarial Gain	02/02/2022	(10,114,469)	15	(1,065,898)
Actuarial Gain	02/02/2023	(2,919,610)	15	(307,679)
Actuarial Gain	02/02/2024	(13,651,481)	15	(1,438,641)
Actuarial Gain	02/02/2025	(9,690,070)	15	(1,021,173)
Actuarial Gain	02/02/2026	(1,435,026)	15	(151,228)
Actuarial Gain	02/02/2027	(975,493)	15	(102,801)
Actuarial Gain	02/02/2028	(618,580)	15	(65,188)
Actuarial Gain	02/02/2029	(269,414)	15	(28,392)
Actuarial Gain	02/02/2030	(94,791)	15	(9,989)

Actuarial Status Certification under IRC Section 432

Exhibit V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 2, 2020 actuarial valuation certificate, dated October 30, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contributions:	The projected annual contributions are the reasonably anticipated employer contributions for the current and succeeding plan years assuming that the terms of the collective bargaining agreement pursuant to which the plan is maintained for the current plan year continue in effect for succeeding plan years. The projected annual contribution is comprised of the projected normal cost, plus the amortization payment on the projected unfunded accrued actuarial liability. The projected contributions for the 2021 and 2022 plan years are offset by credit balance up to the amount of the minimum contribution requirement. The plan sponsor confirmed that the schedule of expected contributions calculated on this basis can be reasonably anticipated.
Administrative Expenses:	For the 2021 plan year, an administrative expense load equal to the average of actual administrative expenses incurred in the three plan years immediately prior to the 2021 plan year is included in the Normal Cost. Thereafter, administrative expenses are assumed to increase 5% per year.
Asset Information:	The market value of assets as of February 2, 2021 was based on unaudited Financial Statements provided by US Bank, as of January 31, 2021. For projections after that date, benefit payments were projected based on the February 2, 2020 actuarial valuation, but taking into account actual payments made during the plan year ending February 1, 2021. The projected investment return net of investment expenses was assumed to be 7.5% of the average market value of assets during the year for the 2021-2030 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level over the applicable projection period.
Future Normal Costs:	As noted, we have assumed that the active population will remain level over the projection period. Furthermore, we have assumed that the active population demographics will not change substantially in the future. Therefore, we have projected a level normal cost in future years based on the normal cost used in the February 2, 2020 valuation.

Actuarial Status Certification under IRC Section 432

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

SCHEDULE MB, LINES 9C AND 9H – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Schedule of Funding Standard Account Bases: Amortization Charges as of February 2, 2021

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	02/02/1992	\$300,905	1	\$300,905
Plan amendment	02/02/1993	24,278	2	12,549
Plan amendment	03/01/1993	19,707	2.083	9,808
Plan amendment	02/02/1997	15,412,171	6	3,021,877
Plan amendment	02/02/1998	125,176	7	21,707
Change in assumptions	02/02/1999	5,795,601	8	907,081
Plan amendment	02/02/2000	2,883,851	9	413,675
Plan amendment	02/02/2001	3,157,203	10	420,107
Plan amendment	02/02/2002	4,956,966	11	617,800
Plan amendment	02/02/2003	5,069,238	12	596,474
Plan amendment	02/02/2004	4,268,566	13	477,325
Change in assumptions	02/02/2005	11,487,593	14	1,227,615
Plan amendment	02/02/2005	60,612	14	6,477
Plan amendment	02/02/2006	10,650,690	15	1,092,886
Actuarial loss	02/02/2007	550,168	1	550,168
Plan amendment	08/01/2007	93,491,307	16.5	9,094,356
Actuarial loss	02/02/2008	1,211,637	2	626,305
Change in assumptions	02/02/2008	9,254	2	4,783
Plan amendment	02/02/2008	1,001,274	2	517,567

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

SCHEDULE MB, LINES 9C AND 9H – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Schedule of Funding Standard Account Bases: Amortization Charges as of February 2, 2021

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	02/02/2009	10,917,038	3	3,887,809
Actuarial loss	02/02/2011	4,148,013	5	945,478
Change in assumptions	02/02/2011	3,447,250	5	785,750
Plan amendment	02/02/2011	2,324,422	5	529,818
Actuarial loss	02/02/2012	\$3,537,500	6	\$693,601
Plan amendment	02/02/2012	6,706,028	6	1,314,857
Actuarial loss	02/02/2013	2,157,581	7	374,155
Plan amendment	02/02/2013	7,930,031	7	1,375,180
Plan amendment	02/02/2014	9,114,412	8	1,426,514
Change in assumptions	02/02/2015	991,156	9	142,177
Actuarial loss	02/02/2016	968,385	10	128,856
Actuarial loss	02/02/2017	768,058	11	95,725
Plan amendment	02/02/2017	12,924,819	11	1,610,854
Plan amendment	02/02/2018	221,505,287	12	26,063,510
Actuarial loss	02/02/2019	5,740,087	13	641,875
Plan amendment	02/02/2019	19,168,267	13	2,143,457
Actuarial loss	02/02/2020	1,247,414	14	133,304
Plan amendment	02/02/2020	21,301,596	14	2,276,383
Change in assumptions	02/02/2021	36,620,804	15	3,757,727
Total		\$531,994,345		\$68,246,495

Attachment to 2021 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

SCHEDULE MB, LINES 9C AND 9H – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Schedule of Funding Standard Account Bases: Amortization Credits as of February 2, 2021

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	02/02/1997	\$3,173,300	6	\$622,192
Actuarial gain	02/02/2010	7,587,002	4	2,093,361
Actuarial gain	02/02/2014	7,470,083	8	1,169,157
Actuarial gain	02/02/2015	4,347,818	9	623,674
Actuarial gain	02/02/2018	4,717,498	12	555,086
Actuarial gain	02/02/2021	15,987,305	15	1,640,486
Total		\$43,283,006		\$6,703,956

**SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN
ACTUARIAL ASSUMPTIONS**

- (1) For purposes of determining current liability, the current liability interest rate was changed from 2.92% to 2.39% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- (2) Based on our review of recent plan experience and emerging market conditions, and in consideration of future expectations the following assumptions were changed with this valuation:
 - a) Investment return was changed to 7.00% (previously, 7.50%)
 - b) Mortality table was changed to Pri-2012 headcount weighted table (previously, RP-2014 amount-weighted table (adjusted back to 2006))
 - c) Mortality projection rates were changed to be based on the 2020 SSA Intermediate-Cost mortality projection (previously, based on the 2014 SSA Intermediate-Cost mortality projection)
 - d) Termination rates were changed to 20% for Players with 1 or 2 years of credited service (previously, 22% and 17% for Players with 1 and 2 years of credited service respectively)