

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>02/02/2022</u> and ending <u>02/01/2023</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>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>02/02/1965</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 106</u> <u>INDIANAPOLIS, IN 46241</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>	

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.	11/15/2023	RONALD KLEMPNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/15/2023	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.

Form 5500 (2022)
v. 220413

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 1943
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) 438
a(2) Total number of active participants at the end of the plan year		6a(2) 435
b Retired or separated participants receiving benefits		6b 557
c Other retired or separated participants entitled to future benefits.....		6c 914
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1906
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 70
f Total. Add lines 6d and 6e		6f 1976
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 17
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 02/02/2022 and ending 02/01/2023		
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	1976	02/02/2022	02/01/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end..... **4****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..... **6d**
Specify nature of costs ▶**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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 02/02/2022 and ending 02/01/2023

► 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 2022	
b Assets	
(1) Current value of assets	1b(1) 604523639
(2) Actuarial value of assets for funding standard account	1b(2) 586996564
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1048045889
(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) 1048045889
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) 2317815295
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 46859818
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 52588974
(3) Expected plan disbursements for the plan year	1d(3) 55304974

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		10/17/2023
Signature of actuary		Date
ELNATAN SULIMANOFF, FSA, MAAA, EA		23-06454
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	595404484
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	616	542215778
(2) For terminated vested participants	889	1408518629
(3) For active participants:		
(a) Non-vested benefits		18290164
(b) Vested benefits		348790724
(c) Total active	438	367080888
(4) Total	1943	2317815295
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	25.68 %

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
06/29/2022	464097		09/16/2022	2030375	
09/06/2022	861778		09/19/2022	2219604	
09/08/2022	591755		09/20/2022	2624722	
09/09/2022	275818		09/21/2022	2654320	
09/13/2022	735888		09/22/2022	4449208	
Totals ▶ 3(b)				20646762	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	56.0 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	

2 Operational information as of beginning of this plan year:

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

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
09/23/2022	3739197				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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	
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.21 %
	Pre-retirement	Post-retirement
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 Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2538330
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	74360181	7630232
1	-9660030	-991233
4	-795328	-81610

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	12403440

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	570570381	75025654
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 6120037**e** Total charges. Add lines 9a through 9d.....**9e** 93549131**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 59926114**g** Employer contributions. Total from column (b) of line 3.....**9g** 20646762**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 5279558**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

	Outstanding balance	
9h	49594942	7776799
9j(1)	570715420	
9j(2)	1556989641	

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** 93629233**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 80102**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 02/02/2022 and ending 02/01/2023	
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)
---------------	--

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	
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	
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

BLACKROCK ADVISORS, LLC

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

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

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

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

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

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

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

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	1059954	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 51 52	NONE	920545	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	412456	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)

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	387298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLSPRING GLOBAL INVESTMENTS, LLC

525 MARKET STREET, 12TH 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	249293	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	241427	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)

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	219443	Yes ☐ No ☒	Yes ☐ No ☐		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	181021	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	168143	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	138947	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	98263	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	89654	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)

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	89222	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	68750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNST 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	50942	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)

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	21047	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 ☐

(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **02/02/2022** and ending **02/01/2023**

A Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE 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 on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **PRUDENTIAL CORE BOND FUND**

b Name of sponsor of entity listed in (a): **PRUDENTIAL TRUST CO.**

c EIN-PN 23-6994310-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50835250
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CTF INTERNATIONAL OPPORTUNITIES**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY, NA**

c EIN-PN 27-3649481-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 103311956
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CTF OPPORTUNISTIC INVEST ALLOCA**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY, NA**

c EIN-PN 20-0863941-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57370407
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **BRANDYWINE GLOBAL INVESTMENT MGMT**

b Name of sponsor of entity listed in (a): **BRANDYWINE GLOBAL INVESTMENT MGMT., LLC**

c EIN-PN 51-0412248-017	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28664344
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a Name of MTIA, CCT, PSA, or 103-12 IE: **RHUMBLINE S&P INDEX POOLED TRUST**

b Name of sponsor of entity listed in (a): **RHUMBLINE ADVISERS CORP.**

c EIN-PN 04-6752198-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77028291
---------------------------------------	-------------------------------	---

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

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

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

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

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

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 02/02/2022 and ending 02/01/2023		
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	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)	239692590050
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	85965838646100
(2) U.S. Government securities		1c(2)	098326
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	2896078723497708
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	1723950
(B) Common.....		1c(4)(B)	9846389689075134
(5) Partnership/joint venture interests		1c(5)	9461061185431961
(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)	222107442211517613
(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)	120251498105692635
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	2630358115208943
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	23091133346

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	599937396	539791816

Liabilities

g Benefit claims payable	1g	3494331	3156208
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1038581	881996
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4532912	4038204

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	595404484	535753612
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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)	20646762	
(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)		20646762
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)	876219	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		876219
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	860188	
(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)		860188
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4563752	
(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)		4563752
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-10657221	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-10657221

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-18328341
(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)		-11832277
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		211471
d Total income. Add all income amounts in column (b) and enter total	2d		-13659447
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41532843	
(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)		41532843
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)	1938450	
(2) Contract administrator fees	2i(2)	501678	
(3) Investment advisory and management fees	2i(3)	1956277	
(4) Other	2i(4)	62177	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4458582
j Total expenses. Add all expense amounts in column (b) and enter total	2j		45991425
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-59650872
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 492355.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 02/02/2022 and ending 02/01/2023		
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 10
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ATLANTA HAWKS

b EIN 20-0309838 **c** Dollar amount contributed by employer 901937

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 06 Day 30 Year 2023

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): SEE ATTACHMENT

a Name of contributing employer WASHINGTON WIZARDS

b EIN 52-1924362 **c** Dollar amount contributed by employer 869375

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 06 Day 30 Year 2023

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): SEE ATTACHMENT

a Name of contributing employer GOLDEN STATE WARRIORS

b EIN 94-3216823 **c** Dollar amount contributed by employer 861778

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 06 Day 30 Year 2023

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): SEE ATTACHMENT

a Name of contributing employer MILWAUKEE BUCKS

b EIN 39-1513690 **c** Dollar amount contributed by employer 812476

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 06 Day 30 Year 2023

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): SEE ATTACHMENT

a Name of contributing employer DETROIT PISTONS

b EIN 38-2046888 **c** Dollar amount contributed by employer 809583

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 06 Day 30 Year 2023

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): SEE ATTACHMENT

a Name of contributing employer SAN ANTONIO SPURS

b EIN 74-2664244 **c** Dollar amount contributed by employer 794633

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 06 Day 30 Year 2023

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): SEE ATTACHMENT

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NEW YORK KNICKS**

b EIN **30-0873336** **c** Dollar amount contributed by employer **791518**

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 **06** Day **30** Year **2023**

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): **SEE ATTACHMENT**

a Name of contributing employer **PHILADELPHIA 76ERS**

b EIN **23-2843034** **c** Dollar amount contributed by employer **775962**

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 **06** Day **30** Year **2023**

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): **SEE ATTACHMENT**

a Name of contributing employer **HOUSTON ROCKETS**

b EIN **76-0408054** **c** Dollar amount contributed by employer **769067**

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 **06** Day **30** Year **2023**

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): **SEE ATTACHMENT**

a Name of contributing employer **PHOENIX SUNS**

b EIN **20-1257286** **c** Dollar amount contributed by employer **768103**

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 **06** Day **30** Year **2023**

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): **SEE ATTACHMENT**

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: 56.7 % Investment-Grade Debt: 21.8 % High-Yield Debt: 7.2 % Real Estate: 10.2 % Other: 4.1 %

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 _____

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN

FINANCIAL STATEMENTS

FEBRUARY 1, 2023 and 2022
(with supplemental schedules)

**NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
February 1, 2023 and 2022**

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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 the 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, 2023 and 2022, 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, 2023 and 2022, and the changes in its net assets available for benefits for each of the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the 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.

Auditors' 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 auditors' 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.

Other Matter

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets (Held at End of Year) as of February 1, 2023 and of Reportable Transactions for the year ended February 1, 2023 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 15, 2023

EISNERAMPER
LLP



NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Statements of Net Assets Available for Benefits
As of February 1, 2023 and 2022

	February 1,	
	2023	2022
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$ 5,792,911	\$ 5,951,448
Common stock	51,056,581	58,259,324
Common and collective trusts	359,176,936	386,591,627
Investment partnerships	85,431,961	94,610,611
Fixed Income	23,497,708	28,960,786
Mutual funds	14,245,669	25,323,908
Total investments	539,201,766	599,697,704
Due from broker	397,475	84,369
Dividend and interest receivable	192,575	155,323
Total assets	539,791,816	599,937,396
LIABILITIES		
Accrued expenses	881,996	1,038,581
Total liabilities	881,996	1,038,581
Net assets available for benefits	\$ 538,909,820	\$ 598,898,815

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, 2023 and 2022

	Year ended February 1,	
	2023	2022
Additions to/(deductions from) net assets attributed to:		
Investment (loss)/income:		
Interest and dividends	\$ 5,350,862	\$ 8,799,130
Net (depreciation)/appreciation in fair value of investments	(39,657,071)	19,136,437
Net investment (loss)/income	(34,306,209)	27,935,567
Employer contributions	20,646,762	----
Benefits paid	(41,870,966)	(53,711,601)
Administrative expenses	(4,458,582)	(5,564,342)
Net (decrease)	(59,988,995)	(31,315,204)
Net assets available for benefits at beginning of year	598,898,815	630,239,191
Net assets available for benefits at end of year	<u>\$ 538,909,820</u>	<u>\$ 598,898,815</u>

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

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2023 and 2022

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 and amendments 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 2020-21 season due to the COVID-19 pandemic, the Plan was amended as follows:

- 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, 2023 and 2022. During the years ended February 1, 2023 and 2022, the Plan's available credit balance was applied to offset the Plan's funding requirements to the extent possible. After application of this credit balance, the teams collectively made contributions of \$20,646,762 and \$0 for the years ended February 1, 2023 and 2022, respectively.

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2023 and 2022

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.

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 15, 2023, 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, 2023 and 2022

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, 2023 and 2022

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, 2023 may not necessarily be indicative of amounts that could be realized in a current market exchange.

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, 2022 and 2021, 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, 2022 and May 2, 2021, 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, 2023 and 2022

NOTE 4 ACCUMULATED PLAN BENEFITS (continued)

On May 2, 2022, the Plan was certified by the Plan's actuaries to be in the yellow zone for the Plan year beginning February 2, 2023 and a new FIP was adopted on December 28, 2022. The new FIP requires certain actions to be taken in order to help the Plan attain a new required funding benchmark of 74.8% by the end of the 10-year period beginning February 2, 2024 and ending February 1, 2034.

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

	February 1,	
	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 305,987,352	\$ 270,114,577
Other participants	725,356,196	677,418,601
	1,031,343,548	947,533,178
Nonvested benefits	3,134,068	3,219,532
	<u>\$ 1,034,477,616</u>	<u>\$ 950,752,710</u>

Statement of Changes in Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of February 1, 2021	<u>\$ 950,752,710</u>
Increase/(decrease) during the year attributable to:	
Plan amendments impact effective February 2, 2022	60,791,908
Benefits accumulated and (gains)/losses	7,017,700
Changes in actuarial assumptions	(795,328)
Increase for interest due to decrease in discount period	66,552,690
Benefits paid (including accrued liability)	<u>(49,842,064)</u>
Net increase	<u>83,724,906</u>
Actuarial present value of accumulated plan benefits as of February 1, 2022	<u>\$ 1,034,477,616</u>

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2023 and 2022

NOTE 4 ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated Plan benefits is presented at February 1, 2022 in accordance with Accounting Standards Codification ("ASC") ASC 960. The actuarial valuation date is February 2, 2022, and the actuarial present value of accumulated benefits at that date is \$1,048,045,889 including the impact of the seventh amendment, which increased the monthly benefit effective February 2, 2022.

Significant assumptions underlying the actuarial computations as of February 1, 2022 and 2021 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 2021 SSA intermediate Cost Mortality Projection (previously, projected generationally based on the 2020 SSA Intermediate-Cost mortality projection)
Assumed rate of return	7.00% (as of February 1, 2022)
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 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, 2023 and 2022

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, 2023 and 2022 are described below:

Investment:	Allspring Emerging Large/ Mid Cap Fund	Wellington CTF International Opportunities Portfolio	Wellington CTF Opportunistic Investment Portfolio	Prudential Trust Company Institutional Core Fixed Income Fund	Brandywine Global Multi- Sector Income Fund	Rhumblin S&P Index Pooled Trust
Fair value as of February 1, 2023:	\$ 41,966,688	\$ 103,311,956	\$ 57,370,407	\$ 50,835,250	\$ 28,664,344	\$ 77,028,291
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
Redemption terms:	Last day of month and every Wednesday, with 10 days notice	Daily with notice submitted by 4pm EST on same day as Trade Date	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, 2023 and 2022

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, 2023 and February 1, 2022, respectively. Redemptions terms and fair value as of February 1, 2023 and February 1, 2022 are described below:

Investment:	American Core Property Fund, L.P.	Primus High Yield Bond Fund, L.P.
Fair value as of February 1, 2023:	\$ 55,491,940	\$ 29,940,021
Fair value as of February 1, 2022:	\$ 63,547,892	\$ 31,062,719
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, 2023 and 2022.

The following table summarizes the Plan's investments measured at fair value on a recurring basis as of February 1, 2023 and 2022:

	February 1, 2023				February 1, 2022		
	Level 1	Level 2	Total		Level 1	Level 2	Total
Investments:							
Common Stock	\$ 51,056,581		\$ 51,056,581	\$ 58,259,324			\$ 58,259,324
Mutual Funds	14,245,669		14,245,669	25,323,908			25,323,908
Common Collective Trusts* (A)			359,176,936				386,591,627
Fixed Income Investments*	\$2,000,398	\$21,497,310	23,497,708	\$4,808,975	\$ 24,151,811		28,960,786
Investment Partnerships* (A)			85,431,961				94,610,611
Cash and Cash Equivalents	5,792,911		5,792,911	5,951,448			5,951,448
Total Investments	\$ 73,095,559	\$21,497,310	\$ 539,201,766	\$ 94,343,655	\$ 24,151,811		\$ 599,697,704

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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:
Allspring 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 Property 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.

Since the 2017 Restatement, the Plan has been amended on several occasions, including the following recent amendments:

- The sixth amendment to the 2017 Restatement (which was adopted on January 27, 2021) provided for changes to the Plan's "roster" definition for the 2020-21 NBA season in connection with the shortening of that season 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.
- The eighth amendment to the 2017 Restatement, which was executed on May 3, 2023 and effective on February 2, 2023, increased the amount used in the normal retirement benefit calculation to \$1,001.47 per month per each year of credited service.

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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, 2023, 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

U.S. 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 \$89,222 and \$102,314 for the years ended February 1, 2023 and 2022, 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, 2023 and 2022, the fees totaled \$412,456 and \$414,972, 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, BlackRock Inc., Brandywine Global Investment Management LLC, Cooke & Bieler, L.P., Riverbridge Partners, LLC, Sherkman Capital Management, Inc., Rhumblin Advisors Limited Partnership, Earnest Partners, Allspring Global Investments (formerly known as Wells Capital Management), Wellington Trust Company NA, and PGIM, Inc. (formerly known as Quantitative Management Associates LLC, a division of Prudential Insurance Company of America).

In consideration for the management services described in the previous paragraph, the Plan paid approximately \$2,010,000 and \$2,780,000 for the years ended February 1, 2023 and 2022, 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, 2023
Net assets available for benefits per the financial statements	\$ 538,909,820
Benefits payable	(3,156,208)
Net assets available for benefits per the Form 5500	<u>\$ 535,753,612</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, 2023 and 2022:

	Financial Statements	Current Year Benefits Payable	Prior Year Benefits Payable	Form 5500
Benefits paid during the year ended February 1, 2023	<u>\$ 41,870,966</u>	<u>\$ 3,156,208</u>	<u>\$ (3,494,331)</u>	<u>\$ 41,532,843</u>
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>

NOTE 10 SUBSEQUENT EVENT

On June 28, 2023, the NBA and NBPA entered into a new collective bargaining agreement that was generally effective on July 1, 2023. The new agreement provides for certain changes to the Plan to be effective on February 2, 2024, including (1) expanded eligibility rules for two-way players, (2) certain changes to the Plan's benefit formula and actuarial factors, and (3) a modification of the Plan's normal retirement age. The Plan will be formally amended to reflect these changes.

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 PGIM, Inc. (formerly Quantitative Management Associates LLC)*:			
Prudential Trust Company Institutional Core Fixed Income Fund	469,263 Units	\$ 55,042,799	\$ 50,835,250
Investments Managed by Wellington Trust Company, NA*:			
CTF International Opportunities Portfolio	6,167,878 Units	81,969,006	103,311,956
CTF Opportunistic Investment Portfolio	3,530,487 Units	45,481,523	57,370,407
Investment Managed by Brandywine Global Investment Management*:			
Brandywine Global Multi-Sector Income Fund	3,138,220 Units	26,785,187	28,664,344
Investment Managed by Rhumblin Partners LLC*:			
Rhumblin Pooled Index Fund	486,794 Units	85,230,026	77,028,291
Investment Managed by Allspring Global Investments (formerly Wells Capital Management)*:			
Allspring Emerging Large/Mid Cap Fund	3,006,007 Units	<u>31,553,411</u>	<u>41,966,688</u>
Total Common or Collective Trusts		<u>\$ 326,061,952</u>	<u>\$ 359,176,936</u>
Mutual Funds:			
Investments Managed by BlackRock*:			
BlackRock Strategic Income	1,518,728 Shares	<u>13,974,793</u>	<u>14,245,669</u>
Total Mutual Funds		<u>\$ 13,974,793</u>	<u>\$ 14,425,669</u>
Investment Partnerships:			
Investment Managed by Shenkman Capital Management, Inc.*:			
Primus High Yield Bond Fund, L.P.	Limited Partnership Interests	\$ 23,500,000	29,940,021
Investment Managed by American Realty Advisors*:			
American Core Realty Fund, L.P.	367 Units	<u>42,140,456</u>	<u>55,491,940</u>
Total Investment Partnerships		<u>\$ 65,640,456</u>	<u>\$ 85,431,961</u>
Common Stocks:			
Investments Managed by Cooke & Bieler*:			
ACUITY BRANDS INC	2,500 Shares	\$ 316,238	\$ 471,300
AERCAP HOLDINGS NV	14,650 Shares	564,563	926,027
AMERICAN EAGLE OUTFITTERS	48,250 Shares	690,864	778,755
AMERICAN WOODMARK CORP.	10,050 Shares	820,736	575,765
ARCH CAP GROUP LTC	7,230 Shares	231,939	465,251
ARMSTRONG WORLD INDS INC	6,070 Shares	522,402	469,879
ARROW ELECTRS INC	8,260 Shares	666,330	970,467
ATMOS ENERGY CORP	3,460 Shares	315,192	406,688
BRIGHTVIEW HOLDINGS INC	35,570 Shares	464,352	282,782

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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)			
BWX TECHNOLOGIES INC	9,650 Shares	546,118	587,299
CARMAX INC	8,980 Shares	833,242	632,641
CBOE GLOBAL MKTS INC	3,240 Shares	390,497	398,131
DENTSPLY SIRONA INC	16,120 Shares	896,863	593,700
ENOVIS CORP	7,520 Shares	400,417	473,384
ESAB CORPORATION COM	18,269 Shares	751,814	1,056,131
ESSENT GROUP LTD	18,430 Shares	751,942	811,473
FIDELITY NATIONAL FINANCIAL INC	16,530 Shares	599,626	727,816
FIRSTCASH HOLDINGS INC	2,825 Shares	184,611	260,409
FULLER H B CO	6,820 Shares	360,749	471,262
GATES INDUSTRIAL CORP PLC	35,920 Shares	492,029	474,503
GENTEX CORP	25,680 Shares	838,369	757,817
GILDAN ACTIVWEAR INC	26,740 Shares	683,652	837,764
GLOBE LIFE INC	6,080 Shares	509,204	734,768
HANESBRANDS INC	54,800 Shares	804,624	462,512
HASBRO INC	9,060 Shares	656,487	536,080
HELEN OF TROY CORP LTC	6,860 Shares	1,041,105	775,935
IAA SPINCO INC	16,150 Shares	754,729	673,939
INGREDION INC	3,550 Shares	331,457	364,940
INTEGRA LIFESCIENCES HOLDINGS CORP	13,300 Shares	702,771	762,090
M K S INSTRUMENTS INC	6,090 Shares	730,841	623,129
OMNICOM GROUP INC	6,850 Shares	497,010	589,032
ONTO INNOVATION INC	6,456 Shares	335,768	507,764
OPEN TEXT CORPORATION	19,950 Shares	643,449	669,323
PERRIGO CO PLC SHS	19,130 Shares	906,633	715,844
PGT INNOVATIONS INC	29,900 Shares	583,286	648,830
RENAISSANCE RE HOLDINGS LTD	2,420 Shares	378,716	473,570
RUSH ENTERPRISES INC	8,140 Shares	255,501	438,013
STANLEY BLACK DECKER INC	5,375 Shares	587,844	480,041
STEELCASE INC. CL A	39,600 Shares	489,746	308,880
SYNEOS HEALTH INC	160 Shares	8,478	5,747
UMPQUA HOLDINGS CORP	30,700 Shares	506,488	558,740
VAREX IMAGING CORP	18,940 Shares	495,610	407,020
WARNER MUSIC GROUP CORP CL A	2,340 Shares	62,131	85,293
WHIRLPOOL CORP	2,600 Shares	424,302	404,534
WINNEBAGO INDS INC	14,600 Shares	551,512	929,728
WOODWARD INC	6,960 Shares	626,285	711,729
		<u>\$ 25,206,522</u>	<u>\$ 26,296,725</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	9,163 Shares	\$ 462,467	\$ 491,137
ALIGN TECHNOLOGY INC	1,442 Shares	346,302	388,951
AMEDISYS INC	5,662 Shares	852,785	547,289
AMN HEALTHCARE SVCS INC	2,676 Shares	154,576	256,468
ANSYS INC	3,295 Shares	513,757	877,655
BIO TECHNE CORP	9,884 Shares	392,297	787,359
BLACKLINE INC	6,383 Shares	301,167	458,299
CERTARA INC	15,751 Shares	496,296	305,569
CHARLES RIVER LABORATORIES	2,471 Shares	624,268	601,071
COGNEX CORP	8,750 Shares	438,411	478,975
COSTAR GROUP INC	12,559 Shares	588,487	978,346
DEFINITIE HEALTHCARE CORP CLASS A	11,428 Shares	280,861	141,479
ENSIGN GROUP INC THE	5,148 Shares	479,276	480,051
ENTEGRIS INC	3,809 Shares	378,475	307,424
EXPONENT INC	5,044 Shares	341,485	517,212
FASTENAL CO	18,736 Shares	511,159	947,105
FIVE BELOW	4,889 Shares	436,466	963,769
FIVE9 INC	3,398 Shares	488,351	267,694
FLOOR DÉCOR HOLDINGS INC A	6,015 Shares	501,840	545,982
FRESHPET INC	3,398 Shares	282,327	215,195
GLOBANT SA	5,148 Shares	363,760	834,903
GODADDY INC CLASS A	7,000 Shares	442,254	574,910
GRAND CANYON EDUCATION INC	7,104 Shares	625,984	828,042
GRID DYNAMICS INC	19,663 Shares	497,860	246,181
GUIDEWIRE SOFTWARE INC	5,868 Shares	549,676	429,772
HEICO CORP	6,588 Shares	496,843	1,126,219
IAC INC	3,089 Shares	265,396	174,529
JACK HENRY ASSOCIATES INC	1,853 Shares	323,820	333,707
KINSALE CAPITAL GROUP INC	887 Shares	243,547	246,976
KORNIT DIGITAL LTD	7,310 Shares	328,353	184,285
MEDPACE HLDGS INC	1,647 Shares	234,252	364,102
NATIONAL INSTRS CORP	9,574 Shares	388,518	516,996
NEOGEN CORP	12,868 Shares	364,111	275,504
OAK STR HEALTH INC	8,750 Shares	522,629	254,275
ORTHOPEDIATRICS CORP	6,177 Shares	252,547	291,122
PAYCOM SOFTWARE INC	2,162 Shares	332,691	700,358
PAYLOCITY HOLDINGS CORP	3,912 Shares	523,640	814,830
PROGYNY INC	10,540 Shares	430,576	362,471
RITCHIE BROS AUCTIONEERS INC	13,692 Shares	611,540	827,955

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Common Stocks: (continued)			
Investments Managed by Riverbridge Partners, LLC*: (continued)			
ROLLINS INC	18,119 Shares	423,715	659,532
SPS COMMERCE INC	2,882 Shares	356,157	392,183
SQUARESPACE INC CLASS A	11,015 Shares	314,429	261,276
TYLER TECHNOLOGIES INC	2,471 Shares	571,886	797,565
VERISK ANALYTICS INC CL A	2,985 Shares	316,134	542,643
WATSCO INC	1,442 Shares	249,845	414,388
WEST PHARMACEUTICAL SVCS INC	3,169 Shares	486,072	841,686
WORKIVA INC	7,721 Shares	404,232	668,098
ZOOMINFO TECHNOLOGIES INC	8,442 Shares	<u>302,159</u>	<u>238,318</u>
		<u>\$ 20,093,679</u>	<u>\$ 24,759,856</u>
Total Common Stocks		<u>\$ 45,300,202</u>	<u>\$ 51,056,581</u>
Fixed Income Investments:			
Investments Managed by Earnest Partners*:			
AEP TEXAS CENTRAL	322,000 principal amount 2.294% due 8/1/31	331,144	297,934
AFLAC INCORPORATED	150,000 principal amount 3.600% due 4/1/30	166,752	142,567
AMERICAN EXPRESS CO	125,000 principal amount 3.125% due 5/20/26	132,771	119,464
AMERICAN TOWER CORP	125,000 principal amount 3.800% due 8/15/29	135,624	116,824
AMERICAN WATER	150,000 principal amount 2.950% due 9/1/27	158,295	141,169
AQUA AMERICA INC	150,000 principal amount 4.276% due 5/1/49	183,564	129,671
AVISTA CORP 1 ST MTG	95,000 principal amount 4.000% due 4/1/52	94,966	79,906
BANK AMER CORP MTN	200,000 principal amount 2.592% due 4/29/31	202,730	171,046
BURLINGTN NORTH COMM MTG TR	200,000 principal amount 125,354 principal amount 3.230% due 5/12/48	256,502	217,466
CROWN CASTLE INTL	125,000 principal amount 4.300% due 2/15/29	129,972	120,867
CSX CORP	125,000 principal amount 6.220% due 4/30/40	138,935	121,254
		181,701	141,259

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Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

CVS PASS THROUGH	70,934 principal amount		
	4.704% due 1/10/36	79,603	66,639
CVS PASS THROUGH	131,351 principal amount		
	5.926% due 1/10/34	157,073	131,522
DOLP 2021 NYC	120,000 principal amount		
	3.024% due 5/10/41	126,520	100,224
DOMINION RES	100,000 principal amount		
	7.000% due 6/15/38	144,498	113,154
DUKE ENERGY FLORIDA	150,000 principal amount		
	3.112% due 9/1/36	160,350	124,724
DUKE ENERGY PROGRESS	150,000 principal amount		
	3.450% due 3/15/29	163,778	141,806
ENBRIDGE ENERGY	125,000 principal amount		
	5.875% due 10/15/25	143,289	127,500
ENTERGY LA LLC L P	225,000 principal amount		
	1.600% due 12/15/30	214,139	179,132
ENTERPRISE PRODUCTS	125,000 principal amount		
	2.800% due 1/31/30	129,431	110,791
F H L M C # SD8152	358,225 principal amount		
	3.000% due 5/1/51	372,456	326,819
F H L M C # SD8186	317,671 principal amount		
	3.500% due 11/1/51	336,036	298,467
F H L M C # WA3314	295,417 principal amount		
	2.140% due 6/1/38	293,571	225,046
F H L M C # WN3165	275,000 principal amount		
	2.050% due 4/1/33	278,180	229,671
F H L M C MLTCL	496,388 principal amount		
	1.732% due 1/25/33	488,225	402,004
F H L M C MLTCL	400,000 principal amount		
	2.091% due 11/25/31	409,018	341,908
F H L M C MLTCL MT	271,576 principal amount		
	2.946% due 7/25/24	282,226	264,387
F N M A # AM7397	292,296 principal amount		
	3.230% due 11/1/26	313,487	284,015
F N M A # AN2957	325,000 principal amount		
	2.290% due 9/1/26	333,582	304,726
F N M A # AN9499	150,000 principal amount		
	3.750% due 7/1/33	175,846	146,938
F N M A # BS1948	250,000 principal amount		
	2.210% due 5/1/33	256,758	211,737
F N M A # BS2778	244,259 principal amount		
	2.560% due 8/1/51	250,795	189,550

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Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

F N M A # BS4458	350,000 principal amount		
	1.620% due 1/1/27	353,022	319,665
F N M A # MA4493	437,112 principal amount		
	2.500% due 12/1/51	447,408	383,155
F N M A # MA4494	355,187 principal amount		
	3.000% due 11/1/51	370,311	322,936
F N M A # MA4783	403,726 principal amount		
	4.000% due 9/1/52	369,103	389,887
F N M A # MA4784	220,413 principal amount		
	4.500% due 9/1/52	207,568	217,700
F N M A GTD REMIC	199,843 principal amount		
	3.021% due 8/25/24	207,868	194,592
F N M A GTD REMIC	197,858 principal amount		
	3.055% due 3/25/28	214,382	187,543
F N M A GTD REMIC	330,70 principal amount		
	3.492% due 1/25/33	365,176	310,523
FORD CREDIT MSTR	125,000 principal amount		
	0.700% due 9/15/25	124,604	121,593
FRESB MTG TR	339,628 principal amount		
	1.260% due 10/25/40	328,802	285,970
FRESB MULTIFAMILY	369,961 principal amount		
	3.399% due 6/25/38	386,350	348,514
G N M A GTD REMIC	405,650 principal amount		
	1.700% due 2/16/52	403,732	355,653
G N M A GTD REMIC	385,344 principal amount		
	2.250% due 4/16/62	392,147	331,634
G N M A GTD REMIC	289,558 principal amount		
	3.000% due 11/16/54	301,276	235,318
GATX CORP	200,000 principal amount		
	1.900% due 6/1/31	189,710	155,356
GAURDIAN LIFE IN	100,000 principal amount		
	7.375% due 9/30/39	152,557	114,619
GS MORTGAGE	170,000 principal amount		
	3.048% due 11/10/52	181,840	152,782
GS MTG SECS TRUST	150,000 principal amount		
	3.764% due 7/10/48	160,236	144,614
IDAHO PWR CO MTN	200,000 principal amount		
	6.000% due 11/15/32	261,594	214,644
321 HENDERSON	286,436 principal amount		
	3.220% due 9/15/65	127,362	252,731
321 HENDERSON	167,659 principal amount		
	3.990% due 8/15/62	173,622	150,739
INT DEVELOPMENT FIN	173,382 principal amount		
	1.880% due 11/20/37	173,382	144,043

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Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

JOHN SEVIER COMB	246,852 principal amount		
	4.626% due 1/15/42	303,738	242,053
JPMORGAN CHASE CO	100,000 principal amount		
	2.522% due 4/22/31	101,328	85,463
JPMORGAN CHASE CO	100,000 principal amount		
	3.125% due 1/23/25	105,119	97,202
KANSAS CITY SOUTHERN	125,000 principal amount		
	3.125% due 6/1/26	132,326	118,895
KENTUCKY UTIL	125,000 principal amount		
	5.125% due 11/1/40	159,895	126,121
KEYCORP MTN	150,000 principal amount		
	2.550% due 10/1/29	154,467	130,554
KROGER CO	125,000 principal amount		
	4.500% due 1/15/29	144,316	123,308
LOS ANGELES CA DEPT	180,000 principal amount		
	6.008% due 7/1/39	238,336	200,876
LOS ANGELES CA UNIF	175,000 principal amount		
	5.750% due 7/1/34	233,671	191,797
LOUISIANA LOC GOVT	220,000 principal amount		
	4.145% due 2/1/33	220,000	213,869
MET LIFE GLOB MTN	220,000 principal amount		
	2.400% due 1/11/32	219,747	185,326
METROPOLITAN TRANSN	150,000 principal amount		
	6.648% due 11/15/39	201,846	162,482
MKT 2020525M	150,000 principal amount		
	2.694% due 2/12/40	154,869	120,857
NATIONAL RURAL MTN	225,000 principal amount		
	1.000% due 10/18/24	223,009	210,785
NEVADA POWER CO	150,000 principal amount		
	5.450% due 5/15/41	199,875	149,726
NEW YORK LIFE MTN	150,000 principal amount		
	1.450% due 1/14/25	149,838	141,051
NORFOLK SOUTHERN	125,000 principal amount		
	3.800% due 8/1/28	139,338	122,128
NORTHWESTERN MUTUAL	148,000 principal amount		
	3.625% due 9/30/59	163,541	111,786
PACIFICORP	50,000 principal amount		
	6.250% due 10/15/37	70,021	56,206
PNC FINANCIAL	150,000 principal amount		
	2.550% due 1/22/30	154,607	131,798
PROTECTIVE LIFE MTN	180,000 principal amount		
	1.303% due 9/20/26	176,505	158,495

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, 2023

Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

PUBLIC SERVICE NEW	220,000 principal amount		
	3.506% due 8/1/28	234,781	213,717
PULTE HOMES INC	125,000 principal amount		
	6.375% due 5/15/33	164,221	130,565
RAYMOND JAMES	125,000 principal amount		
	4.650% due 4/1/30	145,385	124,310
RELIANCE INDUSTRIES	134,211 principal amount		
	2.444% due 1/15/26	138,154	130,736
RELIANCE STD MTN	125,000 principal amount		
	1.512% due 9/28/26	123,019	110,004
REPUBLIC SERVICES	125,000 principal amount		
	2.300% due 3/1/30	125,526	108,393
REPUBLIC SERVICES	100,000 principal amount		
	2.500% due 8/15/24	103,056	96,493
S B A GTD DEV PART	140,253 principal amount		
	2.078% due 3/10/30	141,880	128,135
S B A GTD DEV PART	204,200 principal amount		
	2.420% due 6/1/32	209,050	190,376
S B A GTD DEV PART	89,208 principal amount		
	2.850% due 10/1/37	93,041	83,249
S B A GTD DEV PART	113,041 principal amount		
	3.210% due 3/1/34	118,485	107,515
S B A GTD DEV PART	104,188 principal amount		
	5.510% due 11/1/27	112,588	103,863
S B A GTD DEV PART	55,446 principal amount		
	5.700% due 8/1/26	59,224	55,404
S B A GTD DEV PART	273,221 principal amount		
	3.048% due 5/1/35	284,149	259,382
S B A GTD DEV PART	574,336 principal amount		
	1.854% due 12/1/46	574,336	487,399
S B A GTD DEV PART	472,261 principal amount		
	1.925% due 1/1/47	472,261	405,205
S B A GTD DEV PART	104,314 principal amount		
	2.245% due 2/1/33	106,009	96,072
S B A GTD DEV PART	270,676 principal amount		
	2.302% due 9/10/29	275,529	252,549
S B A GTD DEV PART	319,239 principal amount		
	2.535% due 3/1/47	319,239	286,651
S B A GTD DEV PART	198,873 principal amount		
	2.631% due 7/1/34	208,081	187,171
S B A GTD DEV PART	181,083 principal amount		
	2.684% due 3/1/36	187,025	169,036
S B A GTD DEV PART	89,756 principal amount		
	3.095% due 9/1/34	93,251	85,249

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, 2023

Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

S B A GTD DEV PART	153,602 principal amount		
	3.185% due 7/1/33	160,616	147,234
S B A GTD DEV PART	128,032 principal amount		
	3.576% due 8/1/30	134,394	122,967
S B A GTD DEV PART	99,657 principal amount		
	4.528% due 1/1/30	94,436	87,341
S B A GTD DEV PRTN	99,657 principal amount		
	5.320% due 4/1/27	107,232	98,387
SBA TOWER TRUST	100,000 principal amount		
	2.836% due 1/15/25	102,875	94,533
SBA TOWER TRUST	85,000 principal amount		
	3.869% due 10/15/49	87,598	82,418
SKYMILES IP LTD	137,489 principal amount		
	4.500% due 10/20/25	144,707	135,847
SMALL BUS ADMIN GT	240,994 principal amount		
	2.419% due 5/1/32	246,567	222,936
SMALL BUSINESS	67,485 principal amount		
	2.507% due 3/10/26	68,898	65,334
SMALL BUSINESS	281,301 principal amount		
	2.845% due 3/10/27	271,623	267,675
SMALL BUSINESS	151,129 principal amount		
	3.540% due 7/1/38	161,130	145,197
SMALL BUSINESS ADM	142,342 principal amount		
	2.495% due 8/1/32	145,323	131,311
SMALL BUSINESS ADM	87,262 principal amount		
	3.855% due 9/1/33	92,443	85,185
T MOBILE USA INC	150,000 principal amount		
	3.500% due 4/15/31	131,193	134,228
THIRAX 1 LLC CV	219,177 principal amount		
	0.968% due 1/14/33	210,157	188,052
TORCHMARK CORP	125,000 principal amount		
	4.550% due 9/15/28	142,369	124,490
U S TREASURY BD	1,400,000 principal amount		
	1.375% due 11/15/40	1,180,778	968,786
U S TREASURY BD	875,000 principal amount		
	2.875% due 5/15/52	744,459	754,005
U S TREASURY NT	285,000 principal amount		
	2.875% due 6/15/25	273,256	277,607
UNION PACIFIC RR CO	188,449 principal amount		
	3.227% due 5/14/26	198,587	180,713
UNITED AIR 2014 2	121,587 principal amount		
	3.750% due 3/3/28	127,362	113,467
US BANCORP	250,000 principal amount		
	5.850% due 10/21/33	250,503	268,450

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, 2023

Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

VIRGINIA ST HSG DEV	275,250 principal amount		
	2.125% due 7/25/51	276,970	230,670
WASHINGTON AIRCRAFT	83,263 principal amount		
	2.638% due 9/15/26	86,300	81,170
WASTE MANAGEMENT INC	150,000 principal amount		
	3.150% due 11/15/27	160,009	143,055
Total Fixed Income Investments		<u>\$ 26,648,336</u>	<u>\$ 23,497,708</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, 2023

Cash and Cash Equivalents Managed by:

Commingled Funds	\$	467,281	\$	467,281
Cooke & Bieler, L.P.*		1,782,457		1,782,457
US Bank*		2,852,700		2,854,632
Earnest Partners LLC*		380,496		380,985
Rhumblin Partners LLC*		356		356
Riverbridge Partners LLC*		305,724		305,724
PGIM, Inc.*		1,476		1,476

Total Cash and Cash Equivalents

		<u>5,790,490</u>		<u>5,792,911</u>
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Total Assets (Held at End of Year)

		<u>\$ 483,416,228</u>		<u>\$ 539,201,766</u>
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**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, 2023

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/(Loss)
Category (ii) – series of transactions with same broker in excess of 5% of Plan assets						
U.S. Bank*	Direct from Issuer	\$ -	\$ 183,542,318	\$ 189,702,852	\$ 189,702,852	\$ (6,160,534)
Category (iii) – series of transactions in excess of 5% of Plan Assets						
First American Govt Obligation Class Y	Treasury Obligations	144,225,106	-	144,225,106	144,225,106	-
First American Govt Obligation Class Y	Treasury Obligations	-	144,225,106	144,225,106	144,225,106	-
Prudential Trust Company Institutional Core Fixed Income Fund	Common Collective Trust	35,000,000	-	35,000,000	35,000,000	-
Prudential Trust Company Institutional Core Fixed Income Fund	Common Collective Trust	-	34,538,947	36,373,135	36,373,135	(1,834,188)

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

Attachment to 2022 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	189	–	166	23	–	–	–
25 - 29	149	–	43	93	13	–	–
30 - 34	79	–	1	24	51	3	–
35 - 39	20	–	–	–	7	13	–
40 - 44	1	–	–	–	–	1	–
Total	438	–	210	140	71	17	–

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, and the mortality improvement projection.		
Mortality Rates	Pri-2012 headcount weighted table projected generationally based on the 2021 SSA Intermediate-Cost mortality projection (previously, projected generationally based on the 2020 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 2022 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.		
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% <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% 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 2022 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

Annual Administrative Expenses	Average of the most recent three years of actual administrative expenses, assumed payable at the end of the year (\$2,716,000, for the plan year beginning February 2, 2022).
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> 2.21%, 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-2020 (previously, the MP-2019 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, 2023

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/(Loss)
Category (ii) – series of transactions with same broker in excess of 5% of Plan assets						
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Category (iii) – series of transactions in excess of 5% of Plan Assets						
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First American Govt Obligation Class Y	Treasury Obligations	-	144,225,106	144,225,106	144,225,106	-
Prudential Trust Company Institutional Core Fixed Income Fund	Common Collective Trust	35,000,000	-	35,000,000	35,000,000	-
Prudential Trust Company Institutional Core Fixed Income Fund	Common Collective Trust	-	34,538,947	36,373,135	36,373,135	(1,834,188)

*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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 02/02/2022 and ending 02/01/2023

▶ **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 2022

b Assets	
(1) Current value of assets	1b(1) 604,523,639
(2) Actuarial value of assets for funding standard account.....	1b(2) 586,996,564
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,048,045,889
(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) 1,048,045,889
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) 2,317,815,295
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 46,859,818
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 52,588,974
(3) Expected plan disbursements for the plan year	1d(3) 55,304,974

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	<i>Elnatan Sulimanoff</i>	10/17/2023
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Signature of actuary	Date
ELNATAN SULIMANOFF, FSA, MAAA, EA	2306454

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	595,404,484
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	616	542,215,778
(2) For terminated vested participants	889	1,408,518,629
(3) For active participants:		
(a) Non-vested benefits		18,290,164
(b) Vested benefits		348,790,724
(c) Total active	438	367,080,888
(4) Total	1,943	2,317,815,295
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	25.68 %

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	
06/29/2022	464,097					
09/06/2022	861,778					
09/08/2022	591,755					
09/09/2022	275,818					
09/13/2022	735,888					
09/16/2022	2,030,375					
09/19/2022	2,219,604					
09/20/2022	2,624,722					
09/21/2022	2,654,320					
09/22/2022	4,449,208					
09/23/2022	3,739,197					
			Totals ►	3(b)	20,646,762	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	56.0 %
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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	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** 2.21 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| 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 | 8 |
| (2) Females | 6c(2) 8 | 8 |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 8.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 5.5 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 2,538,330 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	74,360,181	7,630,232
1	-9,660,030	-991,233
4	-795,328	-81,610

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** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

12,403,440

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)

570,570,381

75,025,654

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

6,120,037

e Total charges. Add lines 9a through 9d

9e

93,549,131

Credits to funding standard account:

f Prior year credit balance, if any

9f

59,926,114

g Employer contributions. Total from column (b) of line 3

9g

20,646,762

Outstanding balance

h Amortization credits as of valuation date

9h

49,594,942

7,776,799

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

5,279,558

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

570,715,420

(2) "RPA '94" override (90% current liability FFL)

9j(2)

1,556,989,641

(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

93,629,233

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

80,102

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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 2022 Schedule MB of Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit
Payments National Basketball Association Players’ Pension Plan
EIN 83-2172122 PN 001

Plan Year	Active Participants	Terminated Vested		Retired Participants	Total
		Participants	Participants	and Beneficiaries Receiving Payments	
2022	0	116,811,173		29,095,997	145,907,170
2023	0	28,704,307		28,621,454	57,325,761
2024	0	19,633,028		28,126,736	47,759,764
2025	0	35,350,382		27,629,765	62,980,148
2026	0	34,060,171		27,121,454	61,181,625
2027	0	31,203,299		26,600,681	57,803,979
2028	0	39,911,227		26,071,312	65,982,539
2029	0	38,579,551		25,523,525	64,103,076
2030	752,247	48,827,368		24,966,516	74,546,131
2031	67,187	46,375,583		24,401,651	70,844,421
2032	66,970	41,820,453		23,826,629	65,714,053
2033	66,741	51,985,167		23,241,695	75,293,604
2034	1,564,914	46,504,725		22,647,141	70,716,780
2035	5,437,020	49,622,205		22,016,367	77,075,592
2036	5,875,584	56,065,219		21,401,024	83,341,827
2037	5,576,581	51,368,098		20,772,599	77,717,277
2038	10,822,400	52,280,500		20,138,566	83,241,466
2039	13,728,316	50,224,352		19,487,252	83,439,920
2040	17,752,205	45,862,487		18,831,742	82,446,434
2041	16,672,580	49,114,836		18,163,974	83,951,389
2042	20,998,962	45,294,297		17,482,580	83,775,839
2043	23,769,484	41,960,205		16,786,293	82,515,983
2044	21,132,483	43,329,828		16,074,239	80,536,550
2045	19,558,042	42,421,072		15,346,201	77,325,316
2046	20,416,265	42,130,282		14,602,771	77,149,317
2047	22,687,794	40,176,474		13,845,451	76,709,720
2048	22,328,575	39,065,353		13,076,740	74,470,668
2049	20,266,332	37,553,661		12,299,987	70,119,979
2050	19,213,146	37,018,460		11,519,176	67,750,783
2051	16,919,431	36,446,111		10,738,764	64,104,306
2052	15,491,434	35,834,981		9,963,578	61,289,992
2053	14,539,751	35,183,808		9,198,736	58,922,295
2054	14,252,726	34,491,699		8,449,530	57,193,955
2055	14,177,413	33,758,107		7,721,221	55,656,740
2056	14,098,252	32,982,831		7,018,772	54,099,855
2057	14,014,846	32,166,005		6,346,625	52,527,476
2058	13,926,705	31,308,087		5,708,554	50,943,346
2059	13,833,241	30,409,800		5,107,617	49,350,657
2060	13,733,763	29,472,134		4,546,120	47,752,018
2061	13,627,460	28,496,361		4,025,629	46,149,450
2062	13,513,397	27,483,990		3,546,997	44,544,383
2063	13,390,534	26,436,843		3,110,411	42,937,787

Attachment to 2022 Schedule MB of Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit
Payments National Basketball Association Players’ Pension Plan
EIN 83-2172122 PN 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2064	13,257,735	25,357,209	2,715,406	41,330,350
2065	13,113,804	24,247,885	2,360,888	39,722,577
2066	12,957,509	23,112,174	2,045,214	38,114,897
2067	12,787,549	21,953,885	1,766,285	36,507,719
2068	12,602,512	20,777,292	1,521,645	34,901,449
2069	12,400,865	19,587,118	1,308,597	33,296,580
2070	12,180,981	18,388,566	1,124,310	31,693,857
2071	11,941,109	17,187,407	965,908	30,094,423

Attachment to 2022 Schedule MB of Form 5500

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments

National Basketball Association Players' Pension Plan

EIN 83-2172122 PN 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	21,061,154	0	21,061,154
2023	82,523,065	0	82,523,065
2024	77,350,333	0	77,350,333
2025	78,872,266	0	78,872,266
2026	76,738,586	0	76,738,586
2027	72,224,487	0	72,224,487
2028	70,501,341	0	70,501,341
2029	69,447,365	0	69,447,365
2030	69,701,693	0	69,701,693
2031	69,320,927	0	69,320,927

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.
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 \$925.89 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:	\$245,000 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.
Early Retirement	• <i>Age Requirement:</i> 45 (Age 55 for "Pre-1965" players) • <i>Service Requirement:</i> 3 years of credited service • <i>Amount:</i> Regular pension accrued reduced by 1/180 for each month preceding normal retirement age.

Attachment to 2022 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

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.

Attachment to 2022 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

Normal form of Benefit Payment:

"Post-1965" Players:	<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:	<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

**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.*

"Pre-1965" Players:	a) Lifetime annuity
	b) Joint and 50% Survivor annuity

Attachment to 2022 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

Changes in Plan Provisions

The following plan provisions were changed as a result of the change in the Section 415(b) limit from \$230,000 in 2021 to \$245,000 in 2022. Except where noted, the changes were effective February 2, 2022 and are reflected in this valuation:

- The benefit level for Post-1965 Players was changed to \$925.89 per month per year of service (previously, \$869.20)
-

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, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common and Collective Trusts:			
Investment Managed by PGIM, Inc. (formerly Quantitative Management Associates LLC)*:			
Prudential Trust Company Institutional Core Fixed Income Fund	469,263 Units	\$ 55,042,799	\$ 50,835,250
Investments Managed by Wellington Trust Company, NA*:			
CTF International Opportunities Portfolio	6,167,878 Units	81,969,006	103,311,956
CTF Opportunistic Investment Portfolio	3,530,487 Units	45,481,523	57,370,407
Investment Managed by Brandywine Global Investment Management*:			
Brandywine Global Multi-Sector Income Fund	3,138,220 Units	26,785,187	28,664,344
Investment Managed by Rhumblin Partners LLC*:			
Rhumblin Pooled Index Fund	486,794 Units	85,230,026	77,028,291
Investment Managed by Allspring Global Investments (formerly Wells Capital Management)*:			
Allspring Emerging Large/Mid Cap Fund	3,006,007 Units	<u>31,553,411</u>	<u>41,966,688</u>
Total Common or Collective Trusts		<u>\$ 326,061,952</u>	<u>\$ 359,176,936</u>
Mutual Funds:			
Investments Managed by BlackRock*:			
BlackRock Strategic Income	1,518,728 Shares	<u>13,974,793</u>	<u>14,245,669</u>
Total Mutual Funds		<u>\$ 13,974,793</u>	<u>\$ 14,425,669</u>
Investment Partnerships:			
Investment Managed by Shenkman Capital Management, Inc.*:			
Primus High Yield Bond Fund, L.P.	Limited Partnership Interests	\$ 23,500,000	29,940,021
Investment Managed by American Realty Advisors*:			
American Core Realty Fund, L.P.	367 Units	<u>42,140,456</u>	<u>55,491,940</u>
Total Investment Partnerships		<u>\$ 65,640,456</u>	<u>\$ 85,431,961</u>
Common Stocks:			
Investments Managed by Cooke & Bieler*:			
ACUITY BRANDS INC	2,500 Shares	\$ 316,238	\$ 471,300
AERCAP HOLDINGS NV	14,650 Shares	564,563	926,027
AMERICAN EAGLE OUTFITTERS	48,250 Shares	690,864	778,755
AMERICAN WOODMARK CORP.	10,050 Shares	820,736	575,765
ARCH CAP GROUP LTC	7,230 Shares	231,939	465,251
ARMSTRONG WORLD INDS INC	6,070 Shares	522,402	469,879
ARROW ELECTRS INC	8,260 Shares	666,330	970,467
ATMOS ENERGY CORP	3,460 Shares	315,192	406,688
BRIGHTVIEW HOLDINGS INC	35,570 Shares	464,352	282,782

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, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common Stocks: (continued)			
Investments Managed by Cooke & Bieler*: (continued)			
BWX TECHNOLOGIES INC	9,650 Shares	546,118	587,299
CARMAX INC	8,980 Shares	833,242	632,641
CBOE GLOBAL MKTS INC	3,240 Shares	390,497	398,131
DENTSPLY SIRONA INC	16,120 Shares	896,863	593,700
ENOVIS CORP	7,520 Shares	400,417	473,384
ESAB CORPORATION COM	18,269 Shares	751,814	1,056,131
ESSENT GROUP LTD	18,430 Shares	751,942	811,473
FIDELITY NATIONAL FINANCIAL INC	16,530 Shares	599,626	727,816
FIRSTCASH HOLDINGS INC	2,825 Shares	184,611	260,409
FULLER H B CO	6,820 Shares	360,749	471,262
GATES INDUSTRIAL CORP PLC	35,920 Shares	492,029	474,503
GENTEX CORP	25,680 Shares	838,369	757,817
GILDAN ACTIVWEAR INC	26,740 Shares	683,652	837,764
GLOBE LIFE INC	6,080 Shares	509,204	734,768
HANESBRANDS INC	54,800 Shares	804,624	462,512
HASBRO INC	9,060 Shares	656,487	536,080
HELEN OF TROY CORP LTC	6,860 Shares	1,041,105	775,935
IAA SPINCO INC	16,150 Shares	754,729	673,939
INGREDION INC	3,550 Shares	331,457	364,940
INTEGRA LIFESCIENCES HOLDINGS CORP	13,300 Shares	702,771	762,090
M K S INSTRUMENTS INC	6,090 Shares	730,841	623,129
OMNICOM GROUP INC	6,850 Shares	497,010	589,032
ONTO INNOVATION INC	6,456 Shares	335,768	507,764
OPEN TEXT CORPORATION	19,950 Shares	643,449	669,323
PERRIGO CO PLC SHS	19,130 Shares	906,633	715,844
PGT INNOVATIONS INC	29,900 Shares	583,286	648,830
RENAISSANCE RE HOLDINGS LTD	2,420 Shares	378,716	473,570
RUSH ENTERPRISES INC	8,140 Shares	255,501	438,013
STANLEY BLACK DECKER INC	5,375 Shares	587,844	480,041
STEELCASE INC. CL A	39,600 Shares	489,746	308,880
SYNEOS HEALTH INC	160 Shares	8,478	5,747
UMPQUA HOLDINGS CORP	30,700 Shares	506,488	558,740
VAREX IMAGING CORP	18,940 Shares	495,610	407,020
WARNER MUSIC GROUP CORP CL A	2,340 Shares	62,131	85,293
WHIRLPOOL CORP	2,600 Shares	424,302	404,534
WINNEBAGO INDS INC	14,600 Shares	551,512	929,728
WOODWARD INC	6,960 Shares	626,285	711,729
		<u>\$ 25,206,522</u>	<u>\$ 26,296,725</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, 2023

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	9,163 Shares	\$ 462,467	\$ 491,137
ALIGN TECHNOLOGY INC	1,442 Shares	346,302	388,951
AMEDISYS INC	5,662 Shares	852,785	547,289
AMN HEALTHCARE SVCS INC	2,676 Shares	154,576	256,468
ANSYS INC	3,295 Shares	513,757	877,655
BIO TECHNE CORP	9,884 Shares	392,297	787,359
BLACKLINE INC	6,383 Shares	301,167	458,299
CERTARA INC	15,751 Shares	496,296	305,569
CHARLES RIVER LABORATORIES	2,471 Shares	624,268	601,071
COGNEX CORP	8,750 Shares	438,411	478,975
COSTAR GROUP INC	12,559 Shares	588,487	978,346
DEFINITIE HEALTHCARE CORP CLASS A	11,428 Shares	280,861	141,479
ENSIGN GROUP INC THE	5,148 Shares	479,276	480,051
ENTEGRIS INC	3,809 Shares	378,475	307,424
EXPONENT INC	5,044 Shares	341,485	517,212
FASTENAL CO	18,736 Shares	511,159	947,105
FIVE BELOW	4,889 Shares	436,466	963,769
FIVE9 INC	3,398 Shares	488,351	267,694
FLOOR DÉCOR HOLDINGS INC A	6,015 Shares	501,840	545,982
FRESHPET INC	3,398 Shares	282,327	215,195
GLOBANT SA	5,148 Shares	363,760	834,903
GODADDY INC CLASS A	7,000 Shares	442,254	574,910
GRAND CANYON EDUCATION INC	7,104 Shares	625,984	828,042
GRID DYNAMICS INC	19,663 Shares	497,860	246,181
GUIDEWIRE SOFTWARE INC	5,868 Shares	549,676	429,772
HEICO CORP	6,588 Shares	496,843	1,126,219
IAC INC	3,089 Shares	265,396	174,529
JACK HENRY ASSOCIATES INC	1,853 Shares	323,820	333,707
KINSALE CAPITAL GROUP INC	887 Shares	243,547	246,976
KORNIT DIGITAL LTD	7,310 Shares	328,353	184,285
MEDPACE HLDGS INC	1,647 Shares	234,252	364,102
NATIONAL INSTRS CORP	9,574 Shares	388,518	516,996
NEOGEN CORP	12,868 Shares	364,111	275,504
OAK STR HEALTH INC	8,750 Shares	522,629	254,275
ORTHOPEDIATRICS CORP	6,177 Shares	252,547	291,122
PAYCOM SOFTWARE INC	2,162 Shares	332,691	700,358
PAYLOCITY HOLDINGS CORP	3,912 Shares	523,640	814,830
PROGYNY INC	10,540 Shares	430,576	362,471
RITCHIE BROS AUCTIONEERS INC	13,692 Shares	611,540	827,955

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, 2023

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common Stocks: (continued)			
Investments Managed by Riverbridge Partners, LLC*: (continued)			
ROLLINS INC	18,119 Shares	423,715	659,532
SPS COMMERCE INC	2,882 Shares	356,157	392,183
SQUARESPACE INC CLASS A	11,015 Shares	314,429	261,276
TYLER TECHNOLOGIES INC	2,471 Shares	571,886	797,565
VERISK ANALYTICS INC CL A	2,985 Shares	316,134	542,643
WATSCO INC	1,442 Shares	249,845	414,388
WEST PHARMACEUTICAL SVCS INC	3,169 Shares	486,072	841,686
WORKIVA INC	7,721 Shares	404,232	668,098
ZOOMINFO TECHNOLOGIES INC	8,442 Shares	<u>302,159</u>	<u>238,318</u>
		<u>\$ 20,093,679</u>	<u>\$ 24,759,856</u>
Total Common Stocks		<u>\$ 45,300,202</u>	<u>\$ 51,056,581</u>
Fixed Income Investments:			
Investments Managed by Earnest Partners*:			
AEP TEXAS CENTRAL	322,000 principal amount 2.294% due 8/1/31	331,144	297,934
AFLAC INCORPORATED	150,000 principal amount 3.600% due 4/1/30	166,752	142,567
AMERICAN EXPRESS CO	125,000 principal amount 3.125% due 5/20/26	132,771	119,464
AMERICAN TOWER CORP	125,000 principal amount 3.800% due 8/15/29	135,624	116,824
AMERICAN WATER	150,000 principal amount 2.950% due 9/1/27	158,295	141,169
AQUA AMERICA INC	150,000 principal amount 4.276% due 5/1/49	183,564	129,671
AVISTA CORP 1 ST MTG	95,000 principal amount 4.000% due 4/1/52	94,966	79,906
BANK AMER CORP MTN	200,000 principal amount 2.592% due 4/29/31	202,730	171,046
BURLINGTN NORTH COMM MTG TR	200,000 principal amount 125,354 principal amount 3.230% due 5/12/48	256,502	217,466
CROWN CASTLE INTL	125,000 principal amount 4.300% due 2/15/29	129,972	120,867
CSX CORP	125,000 principal amount 6.220% due 4/30/40	138,935	121,254
		181,701	141,259

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, 2023

Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

CVS PASS THROUGH	70,934 principal amount		
	4.704% due 1/10/36	79,603	66,639
CVS PASS THROUGH	131,351 principal amount		
	5.926% due 1/10/34	157,073	131,522
DOLP 2021 NYC	120,000 principal amount		
	3.024% due 5/10/41	126,520	100,224
DOMINION RES	100,000 principal amount		
	7.000% due 6/15/38	144,498	113,154
DUKE ENERGY FLORIDA	150,000 principal amount		
	3.112% due 9/1/36	160,350	124,724
DUKE ENERGY PROGRESS	150,000 principal amount		
	3.450% due 3/15/29	163,778	141,806
ENBRIDGE ENERGY	125,000 principal amount		
	5.875% due 10/15/25	143,289	127,500
ENTERGY LA LLC L P	225,000 principal amount		
	1.600% due 12/15/30	214,139	179,132
ENTERPRISE PRODUCTS	125,000 principal amount		
	2.800% due 1/31/30	129,431	110,791
F H L M C # SD8152	358,225 principal amount		
	3.000% due 5/1/51	372,456	326,819
F H L M C # SD8186	317,671 principal amount		
	3.500% due 11/1/51	336,036	298,467
F H L M C # WA3314	295,417 principal amount		
	2.140% due 6/1/38	293,571	225,046
F H L M C # WN3165	275,000 principal amount		
	2.050% due 4/1/33	278,180	229,671
F H L M C MLTCL	496,388 principal amount		
	1.732% due 1/25/33	488,225	402,004
F H L M C MLTCL	400,000 principal amount		
	2.091% due 11/25/31	409,018	341,908
F H L M C MLTCL MT	271,576 principal amount		
	2.946% due 7/25/24	282,226	264,387
F N M A # AM7397	292,296 principal amount		
	3.230% due 11/1/26	313,487	284,015
F N M A # AN2957	325,000 principal amount		
	2.290% due 9/1/26	333,582	304,726
F N M A # AN9499	150,000 principal amount		
	3.750% due 7/1/33	175,846	146,938
F N M A # BS1948	250,000 principal amount		
	2.210% due 5/1/33	256,758	211,737
F N M A # BS2778	244,259 principal amount		
	2.560% due 8/1/51	250,795	189,550

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PLAYERS' PENSION PLAN
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Schedule H, Line 4(i)
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Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

F N M A # BS4458	350,000 principal amount		
	1.620% due 1/1/27	353,022	319,665
F N M A # MA4493	437,112 principal amount		
	2.500% due 12/1/51	447,408	383,155
F N M A # MA4494	355,187 principal amount		
	3.000% due 11/1/51	370,311	322,936
F N M A # MA4783	403,726 principal amount		
	4.000% due 9/1/52	369,103	389,887
F N M A # MA4784	220,413 principal amount		
	4.500% due 9/1/52	207,568	217,700
F N M A GTD REMIC	199,843 principal amount		
	3.021% due 8/25/24	207,868	194,592
F N M A GTD REMIC	197,858 principal amount		
	3.055% due 3/25/28	214,382	187,543
F N M A GTD REMIC	330,70 principal amount		
	3.492% due 1/25/33	365,176	310,523
FORD CREDIT MSTR	125,000 principal amount		
	0.700% due 9/15/25	124,604	121,593
FRESB MTG TR	339,628 principal amount		
	1.260% due 10/25/40	328,802	285,970
FRESB MULTIFAMILY	369,961 principal amount		
	3.399% due 6/25/38	386,350	348,514
G N M A GTD REMIC	405,650 principal amount		
	1.700% due 2/16/52	403,732	355,653
G N M A GTD REMIC	385,344 principal amount		
	2.250% due 4/16/62	392,147	331,634
G N M A GTD REMIC	289,558 principal amount		
	3.000% due 11/16/54	301,276	235,318
GATX CORP	200,000 principal amount		
	1.900% due 6/1/31	189,710	155,356
GAURDIAN LIFE IN	100,000 principal amount		
	7.375% due 9/30/39	152,557	114,619
GS MORTGAGE	170,000 principal amount		
	3.048% due 11/10/52	181,840	152,782
GS MTG SECS TRUST	150,000 principal amount		
	3.764% due 7/10/48	160,236	144,614
IDAHO PWR CO MTN	200,000 principal amount		
	6.000% due 11/15/32	261,594	214,644
321 HENDERSON	286,436 principal amount		
	3.220% due 9/15/65	127,362	252,731
321 HENDERSON	167,659 principal amount		
	3.990% due 8/15/62	173,622	150,739
INT DEVELOPMENT FIN	173,382 principal amount		
	1.880% due 11/20/37	173,382	144,043

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Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

JOHN SEVIER COMB	246,852 principal amount		
	4.626% due 1/15/42	303,738	242,053
JPMORGAN CHASE CO	100,000 principal amount		
	2.522% due 4/22/31	101,328	85,463
JPMORGAN CHASE CO	100,000 principal amount		
	3.125% due 1/23/25	105,119	97,202
KANSAS CITY SOUTHERN	125,000 principal amount		
	3.125% due 6/1/26	132,326	118,895
KENTUCKY UTIL	125,000 principal amount		
	5.125% due 11/1/40	159,895	126,121
KEYCORP MTN	150,000 principal amount		
	2.550% due 10/1/29	154,467	130,554
KROGER CO	125,000 principal amount		
	4.500% due 1/15/29	144,316	123,308
LOS ANGELES CA DEPT	180,000 principal amount		
	6.008% due 7/1/39	238,336	200,876
LOS ANGELES CA UNIF	175,000 principal amount		
	5.750% due 7/1/34	233,671	191,797
LOUISIANA LOC GOVT	220,000 principal amount		
	4.145% due 2/1/33	220,000	213,869
MET LIFE GLOB MTN	220,000 principal amount		
	2.400% due 1/11/32	219,747	185,326
METROPOLITAN TRANSN	150,000 principal amount		
	6.648% due 11/15/39	201,846	162,482
MKT 2020525M	150,000 principal amount		
	2.694% due 2/12/40	154,869	120,857
NATIONAL RURAL MTN	225,000 principal amount		
	1.000% due 10/18/24	223,009	210,785
NEVADA POWER CO	150,000 principal amount		
	5.450% due 5/15/41	199,875	149,726
NEW YORK LIFE MTN	150,000 principal amount		
	1.450% due 1/14/25	149,838	141,051
NORFOLK SOUTHERN	125,000 principal amount		
	3.800% due 8/1/28	139,338	122,128
NORTHWESTERN MUTUAL	148,000 principal amount		
	3.625% due 9/30/59	163,541	111,786
PACIFICORP	50,000 principal amount		
	6.250% due 10/15/37	70,021	56,206
PNC FINANCIAL	150,000 principal amount		
	2.550% due 1/22/30	154,607	131,798
PROTECTIVE LIFE MTN	180,000 principal amount		
	1.303% due 9/20/26	176,505	158,495

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Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

PUBLIC SERVICE NEW	220,000 principal amount		
	3.506% due 8/1/28	234,781	213,717
PULTE HOMES INC	125,000 principal amount		
	6.375% due 5/15/33	164,221	130,565
RAYMOND JAMES	125,000 principal amount		
	4.650% due 4/1/30	145,385	124,310
RELIANCE INDUSTRIES	134,211 principal amount		
	2.444% due 1/15/26	138,154	130,736
RELIANCE STD MTN	125,000 principal amount		
	1.512% due 9/28/26	123,019	110,004
REPUBLIC SERVICES	125,000 principal amount		
	2.300% due 3/1/30	125,526	108,393
REPUBLIC SERVICES	100,000 principal amount		
	2.500% due 8/15/24	103,056	96,493
S B A GTD DEV PART	140,253 principal amount		
	2.078% due 3/10/30	141,880	128,135
S B A GTD DEV PART	204,200 principal amount		
	2.420% due 6/1/32	209,050	190,376
S B A GTD DEV PART	89,208 principal amount		
	2.850% due 10/1/37	93,041	83,249
S B A GTD DEV PART	113,041 principal amount		
	3.210% due 3/1/34	118,485	107,515
S B A GTD DEV PART	104,188 principal amount		
	5.510% due 11/1/27	112,588	103,863
S B A GTD DEV PART	55,446 principal amount		
	5.700% due 8/1/26	59,224	55,404
S B A GTD DEV PART	273,221 principal amount		
	3.048% due 5/1/35	284,149	259,382
S B A GTD DEV PART	574,336 principal amount		
	1.854% due 12/1/46	574,336	487,399
S B A GTD DEV PART	472,261 principal amount		
	1.925% due 1/1/47	472,261	405,205
S B A GTD DEV PART	104,314 principal amount		
	2.245% due 2/1/33	106,009	96,072
S B A GTD DEV PART	270,676 principal amount		
	2.302% due 9/10/29	275,529	252,549
S B A GTD DEV PART	319,239 principal amount		
	2.535% due 3/1/47	319,239	286,651
S B A GTD DEV PART	198,873 principal amount		
	2.631% due 7/1/34	208,081	187,171
S B A GTD DEV PART	181,083 principal amount		
	2.684% due 3/1/36	187,025	169,036
S B A GTD DEV PART	89,756 principal amount		
	3.095% due 9/1/34	93,251	85,249

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Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

S B A GTD DEV PART	153,602 principal amount		
	3.185% due 7/1/33	160,616	147,234
S B A GTD DEV PART	128,032 principal amount		
	3.576% due 8/1/30	134,394	122,967
S B A GTD DEV PART	99,657 principal amount		
	4.528% due 1/1/30	94,436	87,341
S B A GTD DEV PRTN	99,657 principal amount		
	5.320% due 4/1/27	107,232	98,387
SBA TOWER TRUST	100,000 principal amount		
	2.836% due 1/15/25	102,875	94,533
SBA TOWER TRUST	85,000 principal amount		
	3.869% due 10/15/49	87,598	82,418
SKYMILES IP LTD	137,489 principal amount		
	4.500% due 10/20/25	144,707	135,847
SMALL BUS ADMIN GT	240,994 principal amount		
	2.419% due 5/1/32	246,567	222,936
SMALL BUSINESS	67,485 principal amount		
	2.507% due 3/10/26	68,898	65,334
SMALL BUSINESS	281,301 principal amount		
	2.845% due 3/10/27	271,623	267,675
SMALL BUSINESS	151,129 principal amount		
	3.540% due 7/1/38	161,130	145,197
SMALL BUSINESS ADM	142,342 principal amount		
	2.495% due 8/1/32	145,323	131,311
SMALL BUSINESS ADM	87,262 principal amount		
	3.855% due 9/1/33	92,443	85,185
T MOBILE USA INC	150,000 principal amount		
	3.500% due 4/15/31	131,193	134,228
THIRAX 1 LLC CV	219,177 principal amount		
	0.968% due 1/14/33	210,157	188,052
TORCHMARK CORP	125,000 principal amount		
	4.550% due 9/15/28	142,369	124,490
U S TREASURY BD	1,400,000 principal amount		
	1.375% due 11/15/40	1,180,778	968,786
U S TREASURY BD	875,000 principal amount		
	2.875% due 5/15/52	744,459	754,005
U S TREASURY NT	285,000 principal amount		
	2.875% due 6/15/25	273,256	277,607
UNION PACIFIC RR CO	188,449 principal amount		
	3.227% due 5/14/26	198,587	180,713
UNITED AIR 2014 2	121,587 principal amount		
	3.750% due 3/3/28	127,362	113,467
US BANCORP	250,000 principal amount		
	5.850% due 10/21/33	250,503	268,450

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Fixed Income Investments: (continued)

Investments Managed by Earnest Partners*: (continued)

VIRGINIA ST HSG DEV	275,250 principal amount		
	2.125% due 7/25/51	276,970	230,670
WASHINGTON AIRCRAFT	83,263 principal amount		
	2.638% due 9/15/26	86,300	81,170
WASTE MANAGEMENT INC	150,000 principal amount		
	3.150% due 11/15/27	160,009	143,055
Total Fixed Income Investments		<u>\$ 26,648,336</u>	<u>\$ 23,497,708</u>

NATIONAL BASKETBALL ASSOCIATION

PLAYERS' PENSION PLAN

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Schedule H, Line 4(i)

Schedule of Assets (Held at End of Year)

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Cash and Cash Equivalents Managed by:

Commingled Funds	\$	467,281	\$	467,281
Cooke & Bieler, L.P.*		1,782,457		1,782,457
US Bank*		2,852,700		2,854,632
Earnest Partners LLC*		380,496		380,985
Rhumblin Partners LLC*		356		356
Riverbridge Partners LLC*		305,724		305,724
PGIM, Inc.*		1,476		1,476

Total Cash and Cash Equivalents

		<u>5,790,490</u>		<u>5,792,911</u>
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Total Assets (Held at End of Year)

		<u>\$ 483,416,228</u>		<u>\$ 539,201,766</u>
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**Indicates party-in-interest to the Plan.*



May 2, 2022

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, 2022 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, 2022, 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 reflects the decisions of the Trustees not to make any elections to apply the funding relief provisions under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021.



Until the start of the Funding Improvement Period associated with the current Funding Improvement Plan, there is no requirement to notify the IRS that the Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan. Our previous certification as of February 2, 2021 stated that the Plan made the required scheduled progress of its Funding Improvement Plan associated with the Funding Improvement Period which ended February 1, 2021.

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 2022 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, 2022 under IRC Section 432

May 2, 2022

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, 2022 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, 2021 actuarial valuation, dated October 29, 2021. 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 5.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects 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. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Elnatan Sulimanoff, FSA, MAAA, EA

EA# 20-06454

Title Consulting Actuary

Email esulimanoff@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of February 2, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After February 2, 2021
Exhibit 5	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of February 2, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	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
	2. In Critical Status? (If any of C1-C5 is Yes, then Yes)		No
	3. In Critical Status in any of the five succeeding plan years?		No

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

Until the start of the Funding Improvement Period associated with the current Funding Improvement Plan, there is no requirement to notify the IRS that the Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan. Our previous certification as of February 2, 2021 stated that the Plan made the required scheduled progress of its Funding Improvement Plan associated with the Funding Improvement Period which ended February 1, 2021.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of February 2, 2022 (based on projections from the February 2, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$604,523,639
b.	Actuarial value of assets		586,996,564
c.	Reasonably anticipated contributions		
1)	Upcoming year		21,048,796
2)	Present value for the next five years		275,884,679
3)	Present value for the next seven years		369,993,478
4)	Present value for the next twelve years		536,881,584
d.	Projected benefit payments		48,569,245
e.	Projected administrative expenses (end of year)		2,716,000
2. Liabilities			
a.	Present value of vested benefits for active participants		82,533,396
b.	Present value of vested benefits for non-active participants		963,574,374
c.	Total unit credit accrued liability		1,049,662,238
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$217,582,644	\$12,225,923
2)	Next seven years	292,275,061	16,802,340
3)	Next twelve years	453,834,294	27,515,567
e.	Unit credit normal cost plus expenses		12,590,484
3.	Funded Percentage (1.b)/(2.c)		55.92%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$59,926,103
b.	Years to projected funding deficiency		N/A
5.	Year Projected to be in Critical Status, if within next five years		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning February 2, 2021 through 2031.

	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	\$129,810,416	\$59,926,103	\$0	\$0	\$0	\$0
2. Interest on (1)	9,086,729	4,194,827	0	0	0	0
3. Normal cost	9,476,193	10,063,974	10,063,974	10,063,974	10,063,974	10,063,974
4. Administrative expenses	2,785,980	2,538,330	2,665,230	2,798,490	2,938,410	3,085,350
5. Net amortization charges	61,542,539	67,466,398	66,194,724	61,114,334	62,429,970	60,242,408
6. Interest on (3), (4) and (5)	5,166,330	5,604,809	5,524,675	5,178,376	5,280,265	5,137,421
7. Expected contributions	0	21,061,154	82,523,065	77,350,333	78,872,266	76,738,586
8. Interest on (7)	<u>0</u>	<u>491,427</u>	<u>1,925,538</u>	<u>1,804,841</u>	<u>1,840,353</u>	<u>1,790,567</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$59,926,103	\$0	\$0	\$0	\$0	\$0

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	\$0	\$0	\$0	\$0	\$0
2. Interest on (1)	0	0	0	0	0
3. Normal cost	10,063,974	10,063,974	10,063,974	10,063,974	10,063,974
4. Administrative expenses	3,239,610	3,401,580	3,571,680	3,750,240	3,937,770
5. Net amortization charges	55,770,925	53,960,962	52,782,853	52,847,530	52,295,840
6. Interest on (3), (4) and (5)	4,835,216	4,719,856	4,649,297	4,666,322	4,640,831
7. Expected contributions	72,224,487	70,501,341	69,447,365	69,701,693	69,320,927
8. Interest on (7)	<u>1,685,238</u>	<u>1,645,031</u>	<u>1,620,439</u>	<u>1,626,373</u>	<u>1,617,488</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$0	\$0	\$0	\$0	\$0

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after February 2, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Gain	02/02/2022	(\$8,282,140)	15	(\$849,845)
Plan Amendment	02/02/2022	74,307,021	15	7,624,777
Actuarial Gain	02/02/2023	(988,959)	15	(101,479)
Actuarial Gain	02/02/2024	(11,614,300)	15	(1,191,764)
Actuarial Gain	02/02/2025	(7,579,295)	15	(777,725)
Actuarial Loss	02/02/2026	716,137	15	73,484
Actuarial Gain	02/02/2027	(617,273)	15	(63,339)
Actuarial Gain	02/02/2028	(379,309)	15	(38,922)
Actuarial Gain	02/02/2029	(133,226)	15	(13,671)
Actuarial Gain	02/02/2030	(30,647)	15	(3,145)
Actuarial Gain	02/02/2031	(26,575)	15	(2,727)

Exhibit 5: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 2, 2021 actuarial valuation certificate, dated October 29, 2021, 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.

Plan of Benefits:	This certification reflects a plan amendment increasing the benefit level from \$869.20 per month for each year of credited service to \$925.89 per month for each year of credited service, effective March 1, 2022 and adopted prior to the date of this certification. This reflects an update to the plan benefit reflected in the February 2, 2021 actuarial valuation of \$869.20 per month for each year of credited service. In addition, this certification takes into account the increase in the Section 415 maximum effective January 1, 2022, from \$230,000 to \$245,000 (at age 62).
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 contribution for the 2022 plan year is partially offset by the plan's remaining available credit balance. The plan sponsor confirmed that the schedule of expected contributions calculated on this basis can be reasonably anticipated.
Asset Information:	The market value of assets as of February 2, 2022 was based on unaudited Financial Statements provided by US Bank, as of January 31, 2022. For projections after that date, benefit payments were projected based on the February 2, 2021 actuarial valuation, but taking into account actual payments made during the plan year ending February 1, 2022, as well as the impact of the increase in the plan benefit and Section 415 maximum effective in 2022, as described above. The projected investment return net of investment expenses was assumed to be 7.0% of the average market value of assets during the year for the 2022-2032 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:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, projections in employment levels, and professional judgement. 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, 2021 valuation, adjusted for the changes in plan benefit effective in 2022, as described above, including the increase in plan benefit level and section 415 maximum limitation.

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 actuary.

Attachment to 2022 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, 2022

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	02/02/1993	\$12,549	1	\$12,549
Plan amendment	03/01/1993	10,592	1.083	9,808
Plan amendment	02/02/1997	13,257,615	5	3,021,877
Plan amendment	02/02/1998	110,712	6	21,707
Change in assumptions	02/02/1999	5,230,716	7	907,081
Plan amendment	02/02/2000	2,643,088	8	413,675
Plan amendment	02/02/2001	2,928,693	9	420,107
Plan amendment	02/02/2002	4,642,908	10	617,800
Plan amendment	02/02/2003	4,785,857	11	596,474
Plan amendment	02/02/2004	4,056,628	12	477,325
Change in assumptions	02/02/2005	10,978,176	13	1,227,615
Plan amendment	02/02/2005	57,924	13	6,477
Plan amendment	02/02/2006	10,226,850	14	1,092,886
Plan amendment	08/01/2007	90,304,738	15.5	9,094,356
Actuarial loss	02/02/2008	626,305	1	626,305
Change in assumptions	02/02/2008	4,783	1	4,783
Plan amendment	02/02/2008	517,567	1	517,567
Actuarial loss	02/02/2009	7,521,275	2	3,887,809

Attachment to 2022 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
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SCHEDULE MB, LINES 9C AND 9H – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Schedule of Funding Standard Account Bases: Amortization Charges as of February 2, 2022

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	02/02/2011	3,426,712	4	945,478
Change in assumptions	02/02/2011	2,847,805	4	785,750
Plan amendment	02/02/2011	1,920,227	4	529,818
Actuarial loss	02/02/2012	3,042,972	5	693,601
Plan amendment	02/02/2012	5,768,554	5	1,314,857
Actuarial loss	02/02/2013	1,908,266	6	374,155
Plan amendment	02/02/2013	7,013,691	6	1,375,180
Plan amendment	02/02/2014	8,226,051	7	1,426,514
Change in assumptions	02/02/2015	908,408	8	142,177
Actuarial loss	02/02/2016	898,296	9	128,856
Actuarial loss	02/02/2017	719,396	10	95,725
Plan amendment	02/02/2017	12,105,943	10	1,610,854
Plan amendment	02/02/2018	209,122,701	11	26,063,510
Actuarial loss	02/02/2019	5,455,087	12	641,875
Plan amendment	02/02/2019	18,216,547	12	2,143,457
Actuarial loss	02/02/2020	1,192,098	13	133,304
Plan amendment	02/02/2020	20,356,978	13	2,276,383
Change in assumptions	02/02/2021	35,163,492	14	3,757,727
Plan amendment	02/02/2022	74,360,181	15	7,630,232
Total		\$570,570,381		\$75,025,654

Attachment to 2022 Schedule MB of Form 5500
National Basketball Association Players' Pension Plan
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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, 2022

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	02/02/1997	\$2,729,686	5	\$622,192
Actuarial gain	02/02/2010	5,878,196	3	2,093,361
Actuarial gain	02/02/2014	6,741,991	7	1,169,157
Actuarial gain	02/02/2015	3,984,834	8	623,674
Actuarial gain	02/02/2018	4,453,781	11	555,086
Actuarial gain	02/02/2021	15,351,096	14	1,640,486
Actuarial gain	02/02/2022	9,660,030	15	991,233
Change in assumptions	02/02/2022	795,328	15	81,610
Total		\$49,594,942		\$7,776,799

**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 2.39% to 2.21% 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) The mortality projection rates were changed to be based on the 2021 SSA Intermediate-Cost mortality projection (previously, based on the 2020 SSA Intermediate-Cost mortality projection). The Plan population is too small to base the mortality assumption on plan experience. 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.