

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 02/02/2023 and ending 02/01/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/02/1965
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) BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN C/O ZENITH AMERICAN SOLUTIONS, INC. 5420 W. SOUTHERN AVE., SUITE 106 INDIANAPOLIS, IN 46241
2b	Employer Identification Number (EIN) 83-2172122
2c	Plan Sponsor's telephone number 833-622-7529
2d	Business code (see instructions) 711210

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.	11/14/2024	RONALD KLEMPNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/14/2024	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

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 1976
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 435 6a(2) 520 6b 577 6c 926 6d 2023 6e 69 6f 2092 6g(1) 6g(2) 6h 11
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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/02/2023 and ending 02/01/2024		
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
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(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	2092	02/02/2023	02/01/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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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. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/02/2023 and ending 02/01/2024

Round off amounts to nearest dollar.

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

A Name of plan 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 2023	
b Assets	
(1) Current value of assets	1b(1) 536635608
(2) Actuarial value of assets for funding standard account	1b(2) 587647259
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1194020802
(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) 1194020802
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) 2421434867
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 44983356
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 53325717
(3) Expected plan disbursements for the plan year	1d(3) 55922717

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	10/16/2024
Signature of actuary ELNATAN SULIMANOFF, FSA, MAAA, EA	Date 23-06454
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 W 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	535753612
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	626	592431367
(2) For terminated vested participants	915	1477819364
(3) For active participants:		
(a) Non-vested benefits		15927618
(b) Vested benefits		335256518
(c) Total active	435	351184136
(4) Total	1976	2421434867
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	22.12 %

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
08/15/2023	2546848		09/20/2023	15346765	
09/08/2023	3420226		09/21/2023	21440903	
09/15/2023	7463255		09/22/2023	30806747	
09/18/2023	3275850		09/27/2023	1944618	
09/19/2023	9697674				
Totals ▶			3(b)	95942886	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	49.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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		2.60 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	8	8
(2) Females	6c(2)	8	8
d Valuation liability interest rate	6d	7.00 %	7.00 %
e 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		4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-7.5 %
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)		2427090
(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
1	15801076	1621376
3	104185414	10690652
4	979709	100530

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	13347324

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)	651199058	86268039
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 6973075**e** Total charges. Add lines 9a through 9d**9e** 106588438**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 80102**g** Employer contributions. Total from column (b) of line 3**9g** 95942886**h** Amortization credits as of valuation date

Outstanding balance

9h 44745413 7776799**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3077669**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 717769518**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 1658468985**(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** 106877456**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 289018**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 current plan year**9o(1)** 0**(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)** 0**(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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 02/02/2023 and ending 02/01/2024

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).....

X

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 ADVISORS801 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

BLACKROCK ADVISORS, LLC100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

(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

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

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

(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	1295292	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	1001583	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	415689	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	364570	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	309599	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	304264	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	252029	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	207784	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER HEALTH & BENEFITS ADM. LLC

4565 PAYSHERE CIRCLE
CHICAGO, IL 60674

34-2015463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	196180	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)

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	173396	Yes ☒ No ☐	Yes ☒ No ☐	0	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	111438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK, N.A.

INSTITUTIONAL CUSTODY SERVICES
425 EAST WALNUT STREET
CINCINNATI, OH 45202

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 27 15 59	CONTRACT ADMINISTRATOR	95679	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)

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	83332	Yes ☐ No ☒	Yes ☐ No ☐		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	72800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS

1180 PEACHTREE STREET
SUITE 2300
ATLANTA, GA 30309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44857	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	24947	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 02/02/2023 and ending 02/01/2024

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-125</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69498204</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF INTERNATIONAL OPPORTUNITIES</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>27-3649481-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>108010083</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF OPPORTUNISTIC INVEST ALLOCA</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>20-0863941-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60368415</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INVEST.MGMT.TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MGMT., LLC</u>		
c EIN-PN <u>51-0412248-017</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38796141</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RHUMBLINE S&P INDEX POOLED TRUST</u>		
b Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISERS CORP.</u>		
c EIN-PN <u>04-6752198-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>100883152</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 02/02/2023 and ending 02/01/2024		
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)	590050	3603482
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8646100	4508312
(2) U.S. Government securities	1c(2)	98326	7890482
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	23497708	8105128
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	119288
(B) Common	1c(4)(B)	89075134	102055354
(5) Partnership/joint venture interests	1c(5)	85431961	85093841
(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)	211517613	237876702
(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)	105692635	139679293
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15208943	20520397
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	33346	447156

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	539791816	609899435
Liabilities			
g Benefit claims payable	1g	3156208	5396377
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	881996	1209201
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4038204	6605578
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	535753612	603293857

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)	95942886	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		95942886
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)	1064455	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1064455
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1260869	
(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)		1260869
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2304184	
(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)		2304184
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5198905	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		8767246
(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)		18784381
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3785315
d Total income. Add all income amounts in column (b) and enter total	2d		126710431

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54153918	
(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)		54153918
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	415689	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	72800	
(5) Investment advisory and investment management fees	2i(5)	2208965	
(6) Bank or trust company trustee/custodial fees	2i(6)	95679	
(7) Actuarial fees	2i(7)	1295292	
(8) Legal fees	2i(8)	668834	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	259009	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5016268
j Total expenses. Add all expense amounts in column (b) and enter total	2j		59170186

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		67540245
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 530001.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 02/02/2023 and ending 02/01/2024

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

Part I	Distributions
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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	<u>0</u>
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): <u>22-1211670</u> <u>41-6271370</u> 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	<u>22</u>

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.)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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) 2023
v. 230707

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 4201021

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 2030

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 3511607

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 2030

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 4005018

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 2030

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 3645258

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 2030

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 SACRAMENTO KINGS

b EIN 68-0272990

c Dollar amount contributed by employer 3601860

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 2030

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 CLEVELAND CAVALIERS

b EIN 20-2194357

c Dollar amount contributed by employer 3523718

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 2030

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 **4113080**

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 **2030**

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 **3634739**

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 **2030**

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 **3798207**

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 **2030**

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 **3758361**

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 **2030**

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 56.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.6 %

High-Yield Debt: 7.2 % Real Assets: 10.2 % Cash or Cash Equivalents: 2.9 % Other: 0.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN

FINANCIAL STATEMENTS

FEBRUARY 1, 2024 and 2023
(with supplemental schedules)

**NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
February 1, 2024 and 2023**

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of National Basketball Association Players' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of February 1, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and of reportable transactions for the year ended February 1, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



EISNERAMPER LLP
Iselin, New Jersey
November 13, 2024



NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Statements of Changes in Net Assets Available for Benefits for the years ended
February 1, 2024 and 2023

	February 1,	
	2024	2023
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$ 3,518,590	\$ 5,792,911
Common stock	59,513,788	51,056,581
Common and collective trusts	422,395,704	359,176,936
Investment partnerships	85,093,841	85,431,961
Fixed Income	15,995,610	23,497,708
Mutual funds	19,778,421	14,245,669
 Total investments	 606,295,954	 539,201,766
 Due from broker	 3,460,880	 397,475
Dividend and interest receivable	142,601	192,575
 Total assets	 609,899,435	 539,791,816
 LIABILITIES		
Accrued expenses	1,209,201	881,996
 Total liabilities	 1,209,201	 881,996
 Net assets available for benefits	 \$ 608,690,234	 \$ 538,909,820

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, 2024 and 2023

	Year ended February 1,	
	2024	2023
Additions to/(deductions from) net assets attributed to:		
Investment income/(loss):		
Interest and dividends	\$ 5,737,217	\$ 5,350,862
Net appreciation/(depreciation) in fair value of investments	25,030,328	(39,657,071)
Net investment income/(loss)	30,767,545	(34,306,209)
Employer contributions	95,942,886	20,646,762
Benefits paid	(51,913,749)	(41,870,966)
Administrative expenses	(5,016,268)	(4,458,582)
Net increase/(decrease)	69,780,414	(59,988,995)
Net assets available for benefits at beginning of year	538,909,820	598,898,815
Net assets available for benefits at end of year	<u>\$ 608,690,234</u>	<u>\$ 538,909,820</u>

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

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2024 and 2023

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, for the Plan years ended February 1, 2024 and February 1, 2023, 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.

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. For the Plan years ended February 1, 2024 and February 1, 2023, 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, 2024 and 2023. During the years ended February 1, 2024 and 2023, the teams collectively made contributions of \$95,942,886 and \$20,646,762, respectively. These amounts reflect application of the Plan's available credit balance of \$80,102 and \$59,926,114 for such years, respectively.

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2024 and 2023

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 13, 2024, 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, 2024 and 2023

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, 2024 and 2023

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, 2024 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, 2023 and 2022, 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, 2023 and May 2, 2022, 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, 2024 and 2023

NOTE 4 ACCUMULATED PLAN BENEFITS (continued)

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

On May 2, 2023, the Plan was again 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 subsequently adopted on December 28, 2023. 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 funding percentage as of February 2, 2022 was 56% which decreased to 49.2% as of February 2, 2023.

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

	February 1,	
	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 350,909,223	\$ 305,987,352
Other participants	815,143,607	725,356,196
	1,166,052,830	1,031,343,548
Nonvested benefits	3,088,868	3,134,068
	\$ 1,169,141,698	\$ 1,034,477,616

Statement of Changes in Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of February 1, 2022	\$ 1,034,477,616
Increase/(decrease) during the year attributable to:	
Plan amendment 7 impact effective February 2, 2022	13,568,273
Plan adjustment for IRC increase	79,306,310
Benefits accumulated and (gains)/losses	8,979,539
Change in mortality actuarial assumptions	979,709
Increase for interest due to decrease in discount period	73,363,212
Benefits paid (including accrued liability)	(41,532,961)
Net increase	134,664,082
Actuarial present value of accumulated plan benefits	\$ 1,169,141,698

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2024 and 2023

NOTE 4 ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated Plan benefits is presented at February 1, 2023 in accordance with ASC 960. The actuarial valuation date is February 2, 2023, and the actuarial present value of accumulated benefits at that date is \$1,194,020,802 including the impact of the seventh amendment, which increased the monthly benefit effective February 2, 2023.

Significant assumptions underlying the actuarial computations as of February 1, 2023 and 2022 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 2022 SSA intermediate Cost Mortality Projection (previously, projected generationally based on the 2021 SSA Intermediate-Cost mortality projection)
Assumed rate of return	7.00% (as of February 1, 2023 and 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 Accounting Standards Codification ("ASC") 820, "Fair Value Measurement and Disclosures", emphasizes that fair value is a market-based measurement, not an entity specific measurement. Therefore, a fair value measurement should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair values.

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

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

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2024 and 2023

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, 2024 and 2023 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, 2024:	\$ 44,839,709	\$ 108,010,083	\$ 60,368,415	\$ 69,498,204	\$ 38,796,141	\$ 100,883,152
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
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, 2024 and 2023

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, 2024 and February 1, 2023, respectively. Redemptions terms and fair value as of February 1, 2024 and February 1, 2023 are described below:

Investment:	American Core Property Fund, L.P.	Primus High Yield Bond Fund, L.P.
Fair value as of February 1, 2024:	\$ 45,243,326	\$ 39,850,515
Fair value as of February 1, 2023:	\$ 55,491,941	\$ 29,940,021
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, 2024 and 2023.

The following table summarizes the Plan's investments measured at fair value on a recurring basis as of February 1, 2024 and 2023:

	February 1, 2024				February 1, 2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total	
Investments:							
Common Stock	\$ 59,513,788		\$ 59,513,788	\$ 51,056,581		\$ 51,056,581	
Mutual Funds	19,778,421		19,778,421	14,245,669		14,245,669	
Common Collective Trusts* (A)			422,395,704			359,176,936	
Fixed Income Investments	938,636	15,058,707	15,995,610	\$2,000,398	\$21,497,310	23,497,708	
Investment Partnerships* (A)			85,093,841			85,431,961	
Cash and Cash Equivalents	3,518,590		3,518,590	5,792,911		5,792,911	
Total Investments	\$ 80,230,845	\$15,058,707	\$ 606,295,954	\$ 73,095,559	\$21,497,310	\$ 539,201,766	

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
Notes to Financial Statements
February 1, 2024 and 2023

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 during the reporting period (the Plan years beginning February 2, 2022 and February 2, 2023):

:

- 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 4, 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.

NATIONAL BASKETBALL ASSOCIATION

PLAYERS' PENSION PLAN

Notes to Financial Statements

February 1, 2024 and 2023

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, 2024, 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 examinations by taxing jurisdictions and there are currently no examinations in progress.

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 \$95,679 and \$89,222 the years ended February 1, 2024 and 2023, 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, 2024 and 2023, the fees totaled \$415,689 and \$412,456, 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 Advisors LLC, Brandywine Global Investment Management LLC, Cooke & Bieler, L.P., Riverbridge Partners, LLC, Shenkman Capital Management, Inc., Rhumblin Advisors Limited Partnership, Earnest Partners, Wells Capital Management, Wellington Trust Company NA, and Quantitative Management Associates LLC, a division of Prudential Insurance Company of America ("QMA").

In consideration for the management services described in the previous paragraph, the Plan paid approximately \$2,260,000 and \$2,010,000 for the years ended February 1, 2024 and 2023, 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, 2024
Net assets available for benefits per the financial statements	608,690,234
Benefits payable	(5,396,377)
Net assets available for benefits per the Form 5500	<u>\$603,293,857</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, 2024 and 2023:

	Financial Statements	Current Year Benefits Payable	Prior Year Benefits Payable	Form 5500
Benefits paid during the year ended February 1, 2024	<u>51,913,749</u>	<u>5,396,377</u>	<u>(3,156,208)</u>	<u>54,153,918</u>
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>

NOTE 10 SUBSEQUENT EVENTS

The Plan is in the process of being amended, restated and signed, and will generally be effective as of February 2, 2024, to reflect certain changes required by the 2023 Collective Bargaining Agreement between the NBA and the NBPA, as adopted July 1, 2023, including (1) expanded eligibility rules for two-way players, such that, effective with the 2023-24 NBA season, any two-way player will be credited with a year of service if he is on the active, inactive, or two-way list on February 2 of the regular season, or if he is on the active list for 50% or more of regular season games, (2) certain changes to the Plan's benefit formula (resulting in a pension increase for certain eligible participants) and actuarial factors, and (3) a modification of the Plan's normal retirement age (to the first month following a players' sixty-second birthday).

Supplemental Schedules

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common and Collective Trusts:			
Investment Managed by Quantitative Management Associates LLC*:			
Prudential Trust Company Institutional Core Fixed Income Fund	621,019 Units	\$ 70,361,349	\$ 69,498,204
Investments Managed by Wellington Trust Company, NA*:			
CTF International Opportunities Portfolio	6,398,702 Units	87,467,015	108,010,083
CTF Opportunistic Investment Portfolio	3,623,554 Units	47,046,775	60,368,415
Investment Managed by Brandywine Global Investment Management*:			
Brandywine Global Multi-Sector Income Fund	4,101,745 Units	35,192,891	38,796,141
Investment Managed by Rhumblin Partners LLC*:			
Rhumblin Pooled Index Fund	527,995 Units	92,050,077	100,883,152
Investment Managed by Wells Capital Management*:			
Allspring Emerging Large/Mid Cap Fund	3,397,815 Units	<u>36,573,491</u>	<u>44,839,709</u>
Total Common or Collective Trusts		<u>\$ 368,691,598</u>	<u>\$ 422,395,704</u>
Mutual Funds:			
Investments Managed by BlackRock*:			
BlackRock Strategic Income	2,097,394 Shares	<u>19,210,302</u>	<u>19,778,421</u>
Total Mutual Funds		<u>\$ 19,210,302</u>	<u>\$ 19,778,421</u>
Investment Partnerships:			
Investment Managed by Shenkman Capital Management, Inc.*:			
Primus High Yield Bond Fund, L.P.	Limited Partnership Interests	\$ 30,500,000	39,850,515
Investment Managed by American Realty Advisors*:			
American Core Realty Fund, L.P.	359 Units	<u>39,900,605</u>	<u>45,243,326</u>
Total Investment Partnerships		<u>\$ 70,400,605</u>	<u>\$ 85,093,841</u>
Common Stocks:			
Investments Managed by Cooke & Bieler*:			
ACUITY BRANDS INC	1,600 Shares	\$ 211,121	\$381,056
AERCAP HOLDINGS NV	14,650 Shares	564,563	1,121,604
AMERICAN EAGLE OUTFITTERS	38,550 Shares	551,975	764,061
AMERICAN WOODMARK CORP.	10,050 Shares	820,736	917,364
ARCH CAP GROUP LTC	11,720 Shares	250,462	369,414
ARMSTRONG WORLD INDS INC	6,720 Shares	569,774	666,691
ARROW ELECTRS INC	6,010 Shares	512,238	668,012
ATMOS ENERGY CORP	4,710 Shares	448,597	536,657
BRIGHTVIEW HOLDINGS INC	35,570 Shares	464,352	317,640

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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	7,350 Shares	415,955	598,878
CARMAX INC	8,980 Shares	833,242	639,196
COLUMBIA BKG SYS INC	18,291 Shares	506,486	368,747
DENTSPLY SIRONA INC	21,080 Shares	1,001,638	732,530
ENERPAC TOOL GROUP CORP	3,040 Shares	89,000	94,939
ESAB CORPORATION COM	6,709 Shares	276,092	576,907
ESSENT GROUP LTD	14,450 Shares	589,559	797,062
FIDELITY NATIONAL FINANCIAL INC	16,530 Shares	599,626	826,996
FLOWERS FOODS INC COM	17,950 Shares	477,543	409,260
GATES INDUSTRIAL CORP PLC	30,480 Shares	417,512	392,582
GENTEX CORP	20,110 Shares	656,527	666,244
GILDAN ACTIVWEAR INC	32,730 Shares	866,745	1,080,417
GLACIER BANCORP INC NEW	10,640 Shares	420,442	411,342
GLOBE LIFE INC	6,730 Shares	579,307	826,579
HANESBRANDS INC	54,800 Shares	804,624	246,600
HASBRO INC	10,650 Shares	727,725	521,317
HELEN OF TROY CORP LTC	8,265 Shares	1,179,178	946,342
INGREDION INC	3,550 Shares	331,457	381,874
INTEGRA LIFESCIENCES HOLDINGS CORP	17,940 Shares	875,809	720,291
LKQ CORPORATION	9,110 Shares	392,249	425,164
M K S INSTRUMENTS INC	4,830 Shares	579,632	514,154
MALIBU BOATS INC COM CL A	11,570 Shares	572,569	483,048
MARKEL GROUP INC	460 Shares	590,785	688,818
OMNICOM GROUP INC	8,140 Shares	603,832	735,693
OPEN TEXT CORPORATION	22,640 Shares	754,248	987,330
PERRIGO CO PLC SHS	17,000 Shares	805,686	545,360
PGT INNOVATIONS INC	9,570 Shares	186,691	394,475
RB GLOBAL INC COM	9,977 Shares	839,767	638,229
RENAISSANCE RE HOLDINGS LTD	3,990 Shares	723,021	913,032
RUSH ENTERPRISES INC	13,100 Shares	322,076	588,321
STANLEY BLACK DECKER INC	5,375 Shares	587,844	501,488
STEELCASE INC. CL A	45,000 Shares	532,221	570,600
TECNOGLASS INC	16,140 Shares	664,428	742,601
TELEFLEX INC	2,940 Shares	706,006	713,920
VAREX IMAGING CORP	23,240 Shares	581,228	447,835
WARNER MUSIC GROUP CORP CL A	15,540 Shares	401,450	567,055
WHIRLPOOL CORP	2,600 Shares	424,302	284,752
WINNEBAGO INDS INC	14,600 Shares	551,512	959,512
WOODWARD INC	7,640 Shares	737,585	1,052,563
		<u>\$ 27,599,417</u>	<u>\$ 29,734,552</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*:			
ACV AUCTIONS INC	18,175 Shares	\$ 320,670	\$ 235,730
ALARM COM HOLDINGS INC	7,286 Shares	374,903	443,134
ALIGN TECHNOLOGY INC	2,161 Shares	547,378	577,678
AMN HEALTHCARE SVCS INC	2,997 Shares	181,609	221,808
ANSYS INC	2,808 Shares	479,636	920,547
BIO TECHNE CORP	11,069 Shares	471,424	778,372
BLACKLINE INC	7,147 Shares	342,571	419,386
CCC INTELLIGENT SOLUTIONS HLD COM	33,053 Shares	347,057	363,252
CERTARA INC	17,636 Shares	523,326	284,998
CHARLES RIVER LAB INTL II	2,764 Shares	680,538	597,798
COGNEX CORP	9,798 Shares	482,742	354,100
COSTAR GROUP INC	8,667 Shares	432,659	723,521
DOUBLEVERIFY HLDGS INC COM	15,494 Shares	438,991	619,915
ENSIGN GROUP INC THE	5,757 Shares	535,056	651,808
ENTEGRIS INC	5,671 Shares	575,982	667,477
EXPONENT INC	5,648 Shares	392,822	498,097
FASTENAL CO	10,827 Shares	327,083	738,726
FIVE BELOW	5,892 Shares	626,926	1,057,378
FIVE9 INC	3,802 Shares	514,287	288,420
FLOOR DÉCOR HOLDINGS INC A	6,687 Shares	562,679	672,445
FRESHPET INC	3,803 Shares	308,439	327,438
GLOBANT SA	5,763 Shares	487,490	1,358,973
GODADDY INC CLASS A	6,236 Shares	401,203	665,132
GRAND CANYON EDUCATION INC	7,953 Shares	726,174	1,038,582
GRID DYNAMICS INC	22,015 Shares	526,227	287,296
GUIDEWIRE SOFTWARE INC	6,570 Shares	613,010	733,738
HEICO CORP	7,378 Shares	624,211	1,325,015
JACK HENRY ASSOCIATES INC	2,074 Shares	356,813	343,931
KINSALE CAPITAL GROUP INC	1,037 Shares	304,712	412,280
KORNIT DIGITAL LTD	8,183 Shares	345,059	140,011
MEDPACE HLDGS INC	1,844 Shares	281,803	537,674
NEOGEN CORP	14,410 Shares	391,413	223,355
OPTION CARE HEALTH INC	10,382 Shares	338,399	324,334
PAYCOM SOFTWARE INC	4,499 Shares	871,259	855,890
PAYLOCITY HOLDINGS CORP	4,377 Shares	609,862	693,361
POWERSCHOOL HOLDINGS INC COM CL A	13,448 Shares	316,382	316,566
PRIVIA HEALTH GROUP INC COM	26,649 Shares	657,616	537,244
PROGYNY INC	11,750 Shares	471,288	447,557
RB GLOBAL INC COM	12,859 Shares	599,163	822,590
REPLIGEN CORP	2,651 Shares	433,097	502,099

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common Stocks: (continued)			
Investments Managed by Riverbridge Partners, LLC*: (continued)			
ROLLINS INC	16,68 Shares	413,508	722,757
SPS COMMERCE INC	3,228 Shares	414,261	593,306
SQUARESPACE INC CLASS A	12,335 Shares	352,951	382,385
THE DESCARTES SYSTEMS GROUP INC	3,746 Shares	300,461	328,112
TOAST INC CL A	20,747 Shares	449,451	368,674
TYLER TECHNOLOGIES INC	2,766 Shares	684,733	1,169,327
VERISK ANALYTICS INC CL A	1,729 Shares	207,075	417,605
WATSCO INC	1,614 Shares	314,612	631,042
WEST PHARMACEUTICAL SVCS INC	3,228 Shares	576,773	1,204,141
WORKIVA INC	8,634 Shares	494,748	802,444
ZOOMINFO TECHNOLOGIES INC	9,463 Shares	<u>318,710</u>	<u>151,787</u>
		<u>\$ 23,349,242</u>	<u>\$ 29,779,236</u>
Total Common Stocks		<u>\$ 50,948,659</u>	<u>\$ 59,513,788</u>
Fixed Income Investments:			
Investments Managed by Earnest Partners*:			
AEP TEXAS CENTRAL	322,000 principal amount 2.294% due 8/1/31	331,144	296,804
AMERICAN TOWER CORP	125,000 principal amount 3.800% due 8/15/29	135,624	117,941
AMERICAN WATER	150,000 principal amount 2.950% due 9/1/27	158,295	141,726
AQUA AMERICA INC	150,000 principal amount 4.276% due 5/1/49	183,564	124,930
AVISTA CORP 1 ST MTG	95,000 principal amount 4.000% due 4/1/52	94,966	74,082
BANK AMER CORP MTN	200,000 principal amount 2.592% due 4/29/31	202,730	173,190
CANADIAN PAC RY	125,000 principal amount 3.125% due 6/01/26	132,326	120,096
COMM MTG TR	121,703 principal amount 3.230% due 5/12/48	126,187	119,039
CROWN CASTLE INTL	125,000 principal amount 4.300% due 2/15/29	138,935	119,999
CSX CORP	125,000 principal amount 6.220% due 4/30/40	181,701	139,611

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Investments Managed by Earnest Partners*: (continued)

CVS PASS THROUGH	66,880 principal amount		
	4.704% due 1/10/36	75,053	61,921
CVS PASS THROUGH	122,607 principal amount		
	5.926% due 1/10/34	146,617	122,461
DOLP 2021 NYC	120,000 principal amount		
	3.024% due 5/10/41	126,520	102,367
DOMINION RES	100,000 principal amount		
	7.000% due 6/15/38	144,498	112,664
DUKE ENERGY FLORIDA	150,000 principal amount		
	3.112% due 9/1/36	160,350	125,336
DUKE ENERGY PROGRESS	150,000 principal amount		
	3.450% due 3/15/29	163,778	142,689
ENBRIDGE ENERGY	125,000 principal amount		
	5.875% due 10/15/25	143,289	126,293
ENTERGY LA LLC L P	225,000 principal amount		
	1.600% due 12/15/30	214,139	180,909
ENTERPRISE PRODUCTS	125,000 principal amount		
	2.800% due 1/31/30	129,431	112,744
F H L M C # SD8152	328,996 principal amount		
	3.000% due 5/1/51	342,066	288,602
F H L M C # SD8186	282,476 principal amount		
	3.500% due 11/1/51	298,807	258,511
F H L M C # WA3314	291,780 principal amount		
	2.140% due 6/1/38	289,956	215,258
F H L M C # WN3165	275,000 principal amount		
	2.050% due 4/1/33	278,180	224,730
F H L M C MLTCL	494,418 principal amount		
	1.732% due 1/25/33	486,287	399,371
F H L M C MLTCL	400,000 principal amount		
	2.091% due 11/25/31	409,018	338,244
F N M A # AN2957	322,971 principal amount		
	2.290% due 9/1/26	331,499	304,568
F N M A # AN9499	150,000 principal amount		
	3.750% due 7/1/33	175,846	141,399
F N M A # BS1948	250,000 principal amount		
	2.210% due 5/1/33	256,758	206,623
F N M A # BS2778	239,969 principal amount		
	2.560% due 8/1/51	246,390	179,377
F N M A # BS4458	350,000 principal amount		
	1.620% due 1/1/27	353,021	316,169
F N M A # MA4783	383,809 principal amount		
	4.000% due 9/1/52	350,894	361,364
F N M A # MA4868	202,553 principal amount		
	5.000% due 12/1/52	200,337	199,897

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

F N M A GTD REMIC	92,179 principal amount		
	3.380% due 1/25/23	101,786	85,753
FRESB MTG TR	320,062 principal amount		
	1.260% due 10/25/40	309,860	263,910
FRESB MULTIFAMILY	331,848 principal amount		
	3.385% due 6/25/38	346,548	310,294
G N M A GTD REMIC	395,701 principal amount		
	1.700% due 2/16/52	393,831	331,475
G N M A GTD REMIC	376,465 principal amount		
	2.250% due 4/16/62	383,112	306,623
G N M A GTD REMIC	289,558 principal amount		
	3.000% due 11/16/54	301,276	224,865
GATX CORP	200,000 principal amount		
	1.900% due 6/1/31	189,710	159,014
GAURDIAN LIFE IN	100,000 principal amount		
	7.375% due 9/30/39	152,557	116,140
GS MORTGAGE	170,000 principal amount		
	3.048% due 11/10/52	181,840	153,179
GS MTG SECS TRUST	150,000 principal amount		
	3.764% due 7/10/48	160,236	146,054
IDAHO PWR CO MTN	200,000 principal amount		
	6.000% due 11/15/32	261,594	209,006
321 HENDERSON	113,116 principal amount		
	3.220% due 9/15/65	69,536	102,608
321 HENDERSON	155,842 principal amount		
	3.990% due 8/15/62	161,385	143,450
INT DEVELOPMENT FIN	166,409 principal amount		
	1.880% due 11/20/37	166,409	137,535
JOHN SEVIER COMB	240,569 principal amount		
	4.626% due 1/15/42	296,008	224,384
JPMORGAN CHASE CO	100,000 principal amount		
	2.522% due 4/22/31	101,328	86,951
KENTUCKY UTIL	125,000 principal amount		
	5.125% due 11/1/40	159,895	121,674
KEYCORP MTN	150,000 principal amount		
	2.550% due 10/1/29	154,467	129,006
LOS ANGELES CA DEPT	180,000 principal amount		
	6.008% due 7/1/39	238,336	192,591
LOS ANGELES CA UNIF	175,000 principal amount		
	5.750% due 7/1/34	233,671	186,151
LOUISIANA LOC GOVT	220,000 principal amount		
	4.145% due 2/1/33	220,000	215,400

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

MET LIFE GLOB MTN	220,000 principal amount		
	2.400% due 1/11/32	219,747	182,096
METROPOLITAN TRANSN	150,000 principal amount		
	6.648% due 11/15/39	201,846	166,651
MKT 2020525M	150,000 principal amount		
	2.694% due 2/12/40	154,869	122,393
NEVADA POWER CO	150,000 principal amount		
	5.450% due 5/15/41	199,875	147,259
NORTHWESTERN MUTUAL	148,000 principal amount		
	3.625% due 9/30/59	163,541	108,514
PACIFICORP	50,000 principal amount		
	6.250% due 10/15/37	70,021	53,274
PNC FINANCIAL	150,000 principal amount		
	2.550% due 1/22/30	154,607	131,469
PROTECTIVE LIFE MTN	180,000 principal amount		
	1.303% due 9/20/26	176,505	164,034
PUBLIC SERVICE NEW	220,000 principal amount		
	3.506% due 8/1/28	234,781	215,015
PULTE HOMES INC	125,000 principal amount		
	6.375% due 5/15/33	164,221	135,137
RAYMOND JAMES	125,000 principal amount		
	4.650% due 4/1/30	145,385	125,646
RELIANCE INDUSTRIES	89,474 principal amount		
	2.444% due 1/15/26	92,103	86,698
RELIANCE STD MTN	125,000 principal amount		
	1.512% due 9/28/26	123,019	111,999
S B A GTD DEV PART	129,841 principal amount		
	2.078% due 3/10/30	131,347	117,596
S B A GTD DEV PART	81,810 principal amount		
	2.850% due 10/1/37	85,325	75,033
S B A GTD DEV PART	96,362 principal amount		
	3.210% due 3/1/34	101,003	91,203
S B A GTD DEV PART	77,086 principal amount		
	5.510% due 11/1/27	83,301	76,545
S B A GTD DEV PART	39,907 principal amount		
	5.700% due 8/1/26	42,625	39,676
S B A GTD DEV PART	240,890 principal amount		
	3.048% due 5/1/35	250,525	219,571
S B A GTD DEV PART	81,020 principal amount		
	2.245% due 2/1/33	82,336	74,779
S B A GTD DEV PART	244,975 principal amount		
	2.302% due 9/10/29	249,367	222,912
S B A GTD DEV PART	303,547 principal amount		
	2.535% due 3/1/47	303,547	265,707

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Investments Managed by Earnest Partners*: (continued)

S B A GTD DEV PART	167,524 principal amount		
	2.631% due 7/1/34	175,280	156,427
S B A GTD DEV PART	158,106 principal amount		
	2.684% due 3/1/36	163,294	145,347
S B A GTD DEV PART	74,157 principal amount		
	3.095% due 9/1/34	77,045	69,264
S B A GTD DEV PART	118,690 principal amount		
	3.185% due 7/1/33	124,109	112,073
S B A GTD DEV PART	104,735 principal amount		
	3.576% due 8/1/30	109,939	100,559
S B A GTD DEV PART	73,033 principal amount		
	4.528% due 1/1/30	77,911	71,726
S B A GTD DEV PRTN	67,166 principal amount		
	5.320% due 4/1/27	72,272	66,138
SBA TOWER TRUST	100,000 principal amount		
	2.742% due 1/15/25	102,875	96,819
SBA TOWER TRUST	85,000 principal amount		
	3.869% due 10/15/49	87,598	83,699
SMALL BUSINESS	33,584 principal amount		
	2.507% due 3/10/26	34,287	32,164
SMALL BUSINESS	175,441 principal amount		
	2.845% due 3/10/27	169,404	169,053
SMALL BUSINESS	136,919 principal amount		
	3.540% due 7/1/38	145,980	128,021
SMALL BUSINESS ADM	118,194 principal amount		
	2.495% due 8/1/32	120,669	108,518
SMALL BUSINESS ADM	70,748 principal amount		
	3.855% due 9/1/33	74,948	68,131
THIRAX 1 LLC CV	198,412 principal amount		
	0.968% due 1/14/33	190,246	169,900
TORCHMARK CORP	125,000 principal amount		
	4.550% due 9/15/28	142,369	123,987
U S TREASURY BD STR 2/15/51	500,000 principal amount		
U S TREASURY BD	1,215,000 principal amount		
	2.875% due 5/15/52	1,032,219	938,636
UNION PACIFIC RR CO	179,505 principal amount		
	3.227% due 5/14/26	189,162	173,138
UNITED AIR 2014 2	110,667 principal amount		
	3.750% due 3/3/28	115,924	106,357
US BANCORP	125,000 principal amount		
	5.850% due 10/21/33	125,251	129,314
WASHINGTON AIRCRAFT	61,850 principal amount		
	2.638% due 9/15/26	64,106	59,579
Total Fixed Income Investments		18,571,055	15,995,610

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, 2024

Cash and Cash Equivalents Managed by:

Commingled Funds	\$	613,727	\$	613,727
Cooke & Bieler, L.P.*		2,089,244		2,089,244
US Bank*		323,576		325,309
Earnest Partners LLC*		45,920		45,920
Rhumblin Partners LLC*		786		786
Riverbridge Partners LLC*		398,394		398,394
QMA*		45,210		45,210

Total Cash and Cash Equivalents

3,516,857 3,518,590

Total Assets (Held at End of Year)

\$ 531,339,076 \$606,295,954

**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, 2024

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction date	Net Gain/Loss
<u>CATEGORY (i)- SINGLE TRANSACTION THAT EXCEEDS 5% OF VALUE</u>						
First American Govt Obligation Class Y	Treasury Obligations	33,719,887	-	33,719,887	33,719,887	-
First American Govt Obligation Class Y	Treasury Obligations	-	77,294,542	77,294,542	77,294,542	-
First American Govt Obligation Class Y	Treasury Obligations	39,000,000	-	39,000,000	39,000,000	-
First American Govt Obligation Class Y	Treasury Obligations	-	39,000,000	39,000,000	39,000,000	-
Inst Core Fixed Income Trust	Common Collective Trust	39,000,000	-	39,000,000	39,000,000	-
Inst Core Fixed Income Trust	Common Collective Trust	-	39,000,000	41,417,140	41,417,140	(2,417,140)
Inst Core Fixed Income Trust	Common Collective Trust	39,000,000	-	39,000,000	39,000,000	-
<u>CATEGORY (ii) - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</u>						
U.S. Bank*	Direct from Issuer	127,127,175	-	127,127,175	127,127,175	-
U.S. Bank*	Direct from Issuer	-	83,007,119	83,934,493	83,934,493	(927,374)

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
EIN-83-2172122 Plan-001
Schedule H, line 4(j)
Schedule of Reportable Transactions
Year Ended February 1, 2024

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction date	Net Gain/Loss
<u>CATEGORY (iii) - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE</u>						
First American Govt Obligation Class Y	Treasury Obligations	245,183,839	-	245,183,839	245,183,839	-
First American Govt Obligation Class Y	Treasury Obligations	-	247,359,626	247,359,626	247,359,626	-
Inst Core Fixed Income Trust	Common Collective Trust	78,000,000	-	78,000,000	78,000,000	-
Inst Core Fixed Income Trust	Common Collective Trust	-	63,143,609	67,203,456	67,203,456	(4,059,847)
Wellington International Opportunities Fund	Common Collective Trust	16,988,079	-	16,988,079	16,988,079	-
Wellington International Opportunities Fund	Common Collective Trust	-	14,094,380	11,490,013	11,490,013	2,604,367

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

Schedule MB, line 8b(2) – Schedule of Active Participant Data

The participant data is as of February 2, 2023.

Age	Years of Credited Service						
	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24
Under 25	185	—	158	27	—	—	—
25 - 29	146	—	43	93	10	—	—
30 - 34	85	—	3	28	43	11	—
35 - 39	18	—	—	1	6	10	1
40 - 44	1	—	—	—	—	—	1
Total	435	—	204	149	59	21	2

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 2022 SSA Intermediate-Cost mortality projection (previously, projected generationally based on the 2021 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.			

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Termination Rates	Credited Service	Rate (%)
	1 Year	20%
	2 Years	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.	
Inflation Adjustment to the 415 limit (for Scheduled Cost purposes)	2.00% The assumption for the inflation adjustment to the 415 limit is based on historical data, estimated future experience and professional judgment.	

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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, Segal Marco Advisors.
Annual Administrative Expenses	Average of the most recent three years of actual administrative expenses, assumed payable at the end of the year (\$2,597,000, for the plan year beginning February 2, 2023).
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 Summary of Plan Provisions
Current Liability Assumptions	<i>Interest:</i> 2.60%, 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-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.2%, for the Plan Year ending February 1, 2023 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -7.5%, for the Plan Year ending February 1, 2023
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. 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 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, 2024

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction date	Net Gain/Loss
<u>CATEGORY (i)- SINGLE TRANSACTION THAT EXCEEDS 5% OF VALUE</u>						
First American Govt Obligation Class Y	Treasury Obligations	33,719,887	-	33,719,887	33,719,887	-
First American Govt Obligation Class Y	Treasury Obligations	-	77,294,542	77,294,542	77,294,542	-
First American Govt Obligation Class Y	Treasury Obligations	39,000,000	-	39,000,000	39,000,000	-
First American Govt Obligation Class Y	Treasury Obligations	-	39,000,000	39,000,000	39,000,000	-
Inst Core Fixed Income Trust	Common Collective Trust	39,000,000	-	39,000,000	39,000,000	-
Inst Core Fixed Income Trust	Common Collective Trust	-	39,000,000	41,417,140	41,417,140	(2,417,140)
Inst Core Fixed Income Trust	Common Collective Trust	39,000,000	-	39,000,000	39,000,000	-
<u>CATEGORY (ii) - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</u>						
U.S. Bank*	Direct from Issuer	127,127,175	-	127,127,175	127,127,175	-
U.S. Bank*	Direct from Issuer	-	83,007,119	83,934,493	83,934,493	(927,374)

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
EIN-83-2172122 Plan-001
Schedule H, line 4(j)
Schedule of Reportable Transactions
Year Ended February 1, 2024

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction date	Net Gain/Loss
<u>CATEGORY (iii) - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE</u>						
First American Govt Obligation Class Y	Treasury Obligations	245,183,839	-	245,183,839	245,183,839	-
First American Govt Obligation Class Y	Treasury Obligations	-	247,359,626	247,359,626	247,359,626	-
Inst Core Fixed Income Trust	Common Collective Trust	78,000,000	-	78,000,000	78,000,000	-
Inst Core Fixed Income Trust	Common Collective Trust	-	63,143,609	67,203,456	67,203,456	(4,059,847)
Wellington International Opportunities Fund	Common Collective Trust	16,988,079	-	16,988,079	16,988,079	-
Wellington International Opportunities Fund	Common Collective Trust	-	14,094,380	11,490,013	11,490,013	2,604,367

*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

2023

This Form is Open to Public
Inspection

For calendar plan year 2023 or fiscal plan year beginning02/02/2023and ending02/01/2024

Round off amounts to nearest dollar.

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

A

Name of plan
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:

Month02Day02Year2023

b

Assets

(1)

Current value of assets

536,635,608

(2)

Actuarial value of assets for funding standard account

587,647,259

c

(1) Accrued liability for plan using immediate gain methods

1,194,020,802

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases

(b) Accrued liability under entry age normal method

(c) Normal cost under entry age normal method

(3) Accrued liability under unit credit cost method

1,194,020,802

d

Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

(2) "RPA '94" information:

(a) Current liability

(b) Expected increase in current liability due to benefits accruing during the plan year

(c) Expected release from "RPA '94" current liability for the plan year

(3) Expected plan disbursements for the plan year

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

ElNatan Sulimanoff

Signature of actuary

10/16/2024

10/16/2024

2306454

Most recent enrollment number

212-251-5000

Telephone number (including area code)

333 W 34th Street

New York

NY

10001-2402

Address of the firm

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

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

Schedule MB (Form 5500) 2023
v. 230728

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	2.60 %
	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	4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.5 %
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)	2,427,090
(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
1	15,801,076	1,621,376
3	104,185,414	10,690,652
4	979,709	100,530

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

13,347,324

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)

651,199,058

86,268,039

(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

6,973,075

e Total charges. Add lines 9a through 9d

9e

106,588,438

Credits to funding standard account:

f Prior year credit balance, if any

9f

80,102

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

9g

95,942,886

Outstanding balance

h Amortization credits as of valuation date

9h

44,745,413

7,776,799

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

9i

3,077,669

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

717,769,518

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

9j(2)

1,658,468,985

(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

106,877,456

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

9m

289,018

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 current plan year

9o(1)

0

(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)

0

(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 MB, Line 4C – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Funding Improvement Plan adopted December 28, 2021, and last updated December 2023, required a minimum contribution of \$95,942,886 for the Plan Year ending February 1, 2024 in order to achieve the required funding percentage by the end of the funding improvement period.

The actual contribution for the Plan Year ending February 1, 2024 was \$95,942,886. Therefore, the Plan is making the scheduled progress as set forth under the Funding Improvement Plan.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$0	\$135,594,424	\$33,661,532	\$169,255,956
2024	0	21,164,042	33,110,627	54,274,669
2025	0	36,115,933	32,553,056	68,668,989
2026	0	35,572,066	31,980,177	67,552,243
2027	0	32,927,074	31,391,442	64,318,516
2028	0	42,189,475	30,791,016	72,980,491
2029	0	40,472,900	30,165,561	70,638,461
2030	762,413	51,691,015	29,531,764	81,985,192
2031	76,574	49,515,222	28,887,840	78,479,636
2032	76,328	45,153,979	28,231,294	73,461,601
2033	76,068	55,635,103	27,562,350	83,273,521
2034	835,056	51,118,638	26,881,261	78,834,955
2035	3,183,413	56,060,375	26,160,378	85,404,166
2036	4,219,349	62,267,191	25,453,043	91,939,583
2037	4,585,443	57,160,600	24,721,938	86,467,981
2038	8,667,362	59,627,470	23,989,374	92,284,206
2039	10,696,831	58,897,100	23,236,082	92,830,013
2040	15,458,523	54,081,853	22,475,397	92,015,773

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$15,194,188	\$56,987,707	\$21,698,778	\$93,880,673
2042	18,448,970	55,172,528	20,904,637	94,526,135
2043	21,476,608	52,690,326	20,091,535	94,258,469
2044	20,663,951	52,274,737	19,258,509	92,197,197
2045	20,259,484	50,850,920	18,405,360	89,515,764
2046	23,405,567	49,675,873	17,532,854	90,614,294
2047	24,650,863	48,962,957	16,642,856	90,256,676
2048	25,381,380	47,254,681	15,738,400	88,374,461
2049	23,851,809	45,359,506	14,823,512	84,034,827
2050	22,641,647	44,844,022	13,902,922	81,388,591
2051	21,190,920	43,921,964	12,981,858	78,094,742
2052	19,605,557	43,223,928	12,065,942	74,895,427
2053	17,594,757	42,478,594	11,161,092	71,234,443
2054	16,536,306	41,684,882	10,273,381	68,494,569
2055	16,369,019	40,842,211	9,408,829	66,620,059
2056	16,283,666	39,950,450	8,573,142	64,807,258
2057	16,193,792	39,009,862	7,771,480	62,975,134
2058	16,099,001	38,021,061	7,008,292	61,128,354

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$15,998,806	\$36,984,944	\$6,287,250	\$59,271,000
2060	15,892,603	35,902,687	5,611,210	57,406,500
2061	15,779,637	34,775,760	4,982,203	55,537,600
2062	15,658,989	33,605,859	4,401,471	53,666,319
2063	15,529,592	32,394,976	3,869,519	51,794,087
2064	15,390,262	31,145,550	3,386,114	49,921,926
2065	15,239,747	29,860,516	2,950,289	48,050,552
2066	15,076,751	28,543,309	2,560,432	46,180,492
2067	14,899,912	27,197,840	2,214,382	44,312,134
2068	14,707,759	25,828,445	1,909,528	42,445,732
2069	14,498,674	24,439,915	1,642,933	40,581,522
2070	14,270,889	23,037,591	1,411,449	38,719,929
2071	14,022,448	21,627,472	1,211,820	36,861,740
2072	13,751,216	20,216,219	1,040,752	35,008,187

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$96,254,935	-	\$96,254,935
2024	\$93,101,589	-	\$93,101,589
2025	\$96,641,797	-	\$96,641,797
2026	\$96,586,390	-	\$96,586,390
2027	\$94,185,518	-	\$94,185,518
2028	\$92,738,415	-	\$92,738,415
2029	\$91,861,183	-	\$91,861,183
2030	\$92,210,737	-	\$92,210,737
2031	\$91,864,734	-	\$91,864,734
2032	\$89,637,674	-	\$89,637,674

Attachment to 2023 Schedule R of Form 5500
National Basketball Association Players' Pension Plan
EIN: 83-2172122
PN: 001

SCHEDULE R, LINE 13e – Information on Contribution Rates and Base Units

Contributions of an employer for a plan year are determined based upon benefits earned by eligible employees employed by the employer during the applicable year plus a payment towards benefits earned in the past by such employer's eligible employees. Benefits are based upon credited service that is taken into account under the Plan for purposes of determining the benefits that are accrued by eligible employees.

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
Normal Retirement Pension	
“Post-1965” Players:	• <i>Normal Retirement Age:</i> Age 50 and 3 years of credited service • <i>Amount:</i> Lifetime Annuity of \$1,001.47 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:	\$265,000 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 and plan assumptions.
“Pre-1965” Players:	• <i>Normal Retirement Age:</i> Age 62 and 3 years of credited service • <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.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 3 years of credited service. • <i>Amount:</i> Accrued benefit payable at normal retirement age

Schedule MB, line 6 – Summary of Plan Provisions

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.

Schedule MB, line 6 – Summary of Plan Provisions

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

“Post-1965” Players

In lieu of the normal 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

Changes in Plan Provisions

The following plan provisions were changed as a result of the change in the Section 415(b) limit from \$245,000 in 2022 to \$265,000 in 2023. Except where noted, the changes were effective February 2, 2023 and are reflected in this valuation:

- The benefit level for Post-1965 Players was changed to \$1,001.47 per month per year of service (previously, \$925.89)

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Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)
February 1, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common and Collective Trusts:			
Investment Managed by Quantitative Management Associates LLC*:			
Prudential Trust Company Institutional Core Fixed Income Fund	621,019 Units	\$ 70,361,349	\$ 69,498,204
Investments Managed by Wellington Trust Company, NA*:			
CTF International Opportunities Portfolio	6,398,702 Units	87,467,015	108,010,083
CTF Opportunistic Investment Portfolio	3,623,554 Units	47,046,775	60,368,415
Investment Managed by Brandywine Global Investment Management*:			
Brandywine Global Multi-Sector Income Fund	4,101,745 Units	35,192,891	38,796,141
Investment Managed by Rhumblin Partners LLC*:			
Rhumblin Pooled Index Fund	527,995 Units	92,050,077	100,883,152
Investment Managed by Wells Capital Management*:			
Allspring Emerging Large/Mid Cap Fund	3,397,815 Units	<u>36,573,491</u>	<u>44,839,709</u>
Total Common or Collective Trusts		<u>\$ 368,691,598</u>	<u>\$ 422,395,704</u>
Mutual Funds:			
Investments Managed by BlackRock*:			
BlackRock Strategic Income	2,097,394 Shares	<u>19,210,302</u>	<u>19,778,421</u>
Total Mutual Funds		<u>\$ 19,210,302</u>	<u>\$ 19,778,421</u>
Investment Partnerships:			
Investment Managed by Shenkman Capital Management, Inc.*:			
Primus High Yield Bond Fund, L.P.	Limited Partnership Interests	\$ 30,500,000	39,850,515
Investment Managed by American Realty Advisors*:			
American Core Realty Fund, L.P.	359 Units	<u>39,900,605</u>	<u>45,243,326</u>
Total Investment Partnerships		<u>\$ 70,400,605</u>	<u>\$ 85,093,841</u>
Common Stocks:			
Investments Managed by Cooke & Bieler*:			
ACUITY BRANDS INC	1,600 Shares	\$ 211,121	\$381,056
AERCAP HOLDINGS NV	14,650 Shares	564,563	1,121,604
AMERICAN EAGLE OUTFITTERS	38,550 Shares	551,975	764,061
AMERICAN WOODMARK CORP.	10,050 Shares	820,736	917,364
ARCH CAP GROUP LTC	11,720 Shares	250,462	369,414
ARMSTRONG WORLD INDS INC	6,720 Shares	569,774	666,691
ARROW ELECTRS INC	6,010 Shares	512,238	668,012
ATMOS ENERGY CORP	4,710 Shares	448,597	536,657
BRIGHTVIEW HOLDINGS INC	35,570 Shares	464,352	317,640

NATIONAL BASKETBALL ASSOCIATION

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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	7,350 Shares	415,955	598,878
CARMAX INC	8,980 Shares	833,242	639,196
COLUMBIA BKG SYS INC	18,291 Shares	506,486	368,747
DENTSPLY SIRONA INC	21,080 Shares	1,001,638	732,530
ENERPAC TOOL GROUP CORP	3,040 Shares	89,000	94,939
ESAB CORPORATION COM	6,709 Shares	276,092	576,907
ESSENT GROUP LTD	14,450 Shares	589,559	797,062
FIDELITY NATIONAL FINANCIAL INC	16,530 Shares	599,626	826,996
FLOWERS FOODS INC COM	17,950 Shares	477,543	409,260
GATES INDUSTRIAL CORP PLC	30,480 Shares	417,512	392,582
GENTEX CORP	20,110 Shares	656,527	666,244
GILDAN ACTIVWEAR INC	32,730 Shares	866,745	1,080,417
GLACIER BANCORP INC NEW	10,640 Shares	420,442	411,342
GLOBE LIFE INC	6,730 Shares	579,307	826,579
HANESBRANDS INC	54,800 Shares	804,624	246,600
HASBRO INC	10,650 Shares	727,725	521,317
HELEN OF TROY CORP LTC	8,265 Shares	1,179,178	946,342
INGREDION INC	3,550 Shares	331,457	381,874
INTEGRA LIFESCIENCES HOLDINGS CORP	17,940 Shares	875,809	720,291
LKQ CORPORATION	9,110 Shares	392,249	425,164
M K S INSTRUMENTS INC	4,830 Shares	579,632	514,154
MALIBU BOATS INC COM CL A	11,570 Shares	572,569	483,048
MARKEL GROUP INC	460 Shares	590,785	688,818
OMNICOM GROUP INC	8,140 Shares	603,832	735,693
OPEN TEXT CORPORATION	22,640 Shares	754,248	987,330
PERRIGO CO PLC SHS	17,000 Shares	805,686	545,360
PGT INNOVATIONS INC	9,570 Shares	186,691	394,475
RB GLOBAL INC COM	9,977 Shares	839,767	638,229
RENAISSANCE RE HOLDINGS LTD	3,990 Shares	723,021	913,032
RUSH ENTERPRISES INC	13,100 Shares	322,076	588,321
STANLEY BLACK DECKER INC	5,375 Shares	587,844	501,488
STEELCASE INC. CL A	45,000 Shares	532,221	570,600
TECNOGLASS INC	16,140 Shares	664,428	742,601
TELEFLEX INC	2,940 Shares	706,006	713,920
VAREX IMAGING CORP	23,240 Shares	581,228	447,835
WARNER MUSIC GROUP CORP CL A	15,540 Shares	401,450	567,055
WHIRLPOOL CORP	2,600 Shares	424,302	284,752
WINNEBAGO INDS INC	14,600 Shares	551,512	959,512
WOODWARD INC	7,640 Shares	737,585	1,052,563
		<u>\$ 27,599,417</u>	<u>\$ 29,734,552</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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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Common Stocks: (continued)			
Investments Managed by Riverbridge Partners, LLC*:			
ACV AUCTIONS INC	18,175 Shares	\$ 320,670	\$ 235,730
ALARM COM HOLDINGS INC	7,286 Shares	374,903	443,134
ALIGN TECHNOLOGY INC	2,161 Shares	547,378	577,678
AMN HEALTHCARE SVCS INC	2,997 Shares	181,609	221,808
ANSYS INC	2,808 Shares	479,636	920,547
BIO TECHNE CORP	11,069 Shares	471,424	778,372
BLACKLINE INC	7,147 Shares	342,571	419,386
CCC INTELLIGENT SOLUTIONS HLD COM	33,053 Shares	347,057	363,252
CERTARA INC	17,636 Shares	523,326	284,998
CHARLES RIVER LAB INTL II	2,764 Shares	680,538	597,798
COGNEX CORP	9,798 Shares	482,742	354,100
COSTAR GROUP INC	8,667 Shares	432,659	723,521
DOUBLEVERIFY HLDGS INC COM	15,494 Shares	438,991	619,915
ENSIGN GROUP INC THE	5,757 Shares	535,056	651,808
ENTEGRIS INC	5,671 Shares	575,982	667,477
EXPONENT INC	5,648 Shares	392,822	498,097
FASTENAL CO	10,827 Shares	327,083	738,726
FIVE BELOW	5,892 Shares	626,926	1,057,378
FIVE9 INC	3,802 Shares	514,287	288,420
FLOOR DÉCOR HOLDINGS INC A	6,687 Shares	562,679	672,445
FRESHPET INC	3,803 Shares	308,439	327,438
GLOBANT SA	5,763 Shares	487,490	1,358,973
GODADDY INC CLASS A	6,236 Shares	401,203	665,132
GRAND CANYON EDUCATION INC	7,953 Shares	726,174	1,038,582
GRID DYNAMICS INC	22,015 Shares	526,227	287,296
GUIDEWIRE SOFTWARE INC	6,570 Shares	613,010	733,738
HEICO CORP	7,378 Shares	624,211	1,325,015
JACK HENRY ASSOCIATES INC	2,074 Shares	356,813	343,931
KINSALE CAPITAL GROUP INC	1,037 Shares	304,712	412,280
KORNIT DIGITAL LTD	8,183 Shares	345,059	140,011
MEDPACE HLDGS INC	1,844 Shares	281,803	537,674
NEOGEN CORP	14,410 Shares	391,413	223,355
OPTION CARE HEALTH INC	10,382 Shares	338,399	324,334
PAYCOM SOFTWARE INC	4,499 Shares	871,259	855,890
PAYLOCITY HOLDINGS CORP	4,377 Shares	609,862	693,361
POWERSCHOOL HOLDINGS INC COM CL A	13,448 Shares	316,382	316,566
PRIVIA HEALTH GROUP INC COM	26,649 Shares	657,616	537,244
PROGYNY INC	11,750 Shares	471,288	447,557
RB GLOBAL INC COM	12,859 Shares	599,163	822,590
REPLIGEN CORP	2,651 Shares	433,097	502,099

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Common Stocks: (continued)			
Investments Managed by Riverbridge Partners, LLC*: (continued)			
ROLLINS INC	16,68 Shares	413,508	722,757
SPS COMMERCE INC	3,228 Shares	414,261	593,306
SQUARESPACE INC CLASS A	12,335 Shares	352,951	382,385
THE DESCARTES SYSTEMS GROUP INC	3,746 Shares	300,461	328,112
TOAST INC CL A	20,747 Shares	449,451	368,674
TYLER TECHNOLOGIES INC	2,766 Shares	684,733	1,169,327
VERISK ANALYTICS INC CL A	1,729 Shares	207,075	417,605
WATSCO INC	1,614 Shares	314,612	631,042
WEST PHARMACEUTICAL SVCS INC	3,228 Shares	576,773	1,204,141
WORKIVA INC	8,634 Shares	494,748	802,444
ZOOMINFO TECHNOLOGIES INC	9,463 Shares	<u>318,710</u>	<u>151,787</u>
		<u>\$ 23,349,242</u>	<u>\$ 29,779,236</u>
Total Common Stocks		<u>\$ 50,948,659</u>	<u>\$ 59,513,788</u>
Fixed Income Investments:			
Investments Managed by Earnest Partners*:			
AEP TEXAS CENTRAL	322,000 principal amount 2.294% due 8/1/31	331,144	296,804
AMERICAN TOWER CORP	125,000 principal amount 3.800% due 8/15/29	135,624	117,941
AMERICAN WATER	150,000 principal amount 2.950% due 9/1/27	158,295	141,726
AQUA AMERICA INC	150,000 principal amount 4.276% due 5/1/49	183,564	124,930
AVISTA CORP 1 ST MTG	95,000 principal amount 4.000% due 4/1/52	94,966	74,082
BANK AMER CORP MTN	200,000 principal amount 2.592% due 4/29/31	202,730	173,190
CANADIAN PAC RY	125,000 principal amount 3.125% due 6/01/26	132,326	120,096
COMM MTG TR	121,703 principal amount 3.230% due 5/12/48	126,187	119,039
CROWN CASTLE INTL	125,000 principal amount 4.300% due 2/15/29	138,935	119,999
CSX CORP	125,000 principal amount 6.220% due 4/30/40	181,701	139,611

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

CVS PASS THROUGH	66,880 principal amount		
	4.704% due 1/10/36	75,053	61,921
CVS PASS THROUGH	122,607 principal amount		
	5.926% due 1/10/34	146,617	122,461
DOLP 2021 NYC	120,000 principal amount		
	3.024% due 5/10/41	126,520	102,367
DOMINION RES	100,000 principal amount		
	7.000% due 6/15/38	144,498	112,664
DUKE ENERGY FLORIDA	150,000 principal amount		
	3.112% due 9/1/36	160,350	125,336
DUKE ENERGY PROGRESS	150,000 principal amount		
	3.450% due 3/15/29	163,778	142,689
ENBRIDGE ENERGY	125,000 principal amount		
	5.875% due 10/15/25	143,289	126,293
ENTERGY LA LLC L P	225,000 principal amount		
	1.600% due 12/15/30	214,139	180,909
ENTERPRISE PRODUCTS	125,000 principal amount		
	2.800% due 1/31/30	129,431	112,744
F H L M C # SD8152	328,996 principal amount		
	3.000% due 5/1/51	342,066	288,602
F H L M C # SD8186	282,476 principal amount		
	3.500% due 11/1/51	298,807	258,511
F H L M C # WA3314	291,780 principal amount		
	2.140% due 6/1/38	289,956	215,258
F H L M C # WN3165	275,000 principal amount		
	2.050% due 4/1/33	278,180	224,730
F H L M C MLTCL	494,418 principal amount		
	1.732% due 1/25/33	486,287	399,371
F H L M C MLTCL	400,000 principal amount		
	2.091% due 11/25/31	409,018	338,244
F N M A # AN2957	322,971 principal amount		
	2.290% due 9/1/26	331,499	304,568
F N M A # AN9499	150,000 principal amount		
	3.750% due 7/1/33	175,846	141,399
F N M A # BS1948	250,000 principal amount		
	2.210% due 5/1/33	256,758	206,623
F N M A # BS2778	239,969 principal amount		
	2.560% due 8/1/51	246,390	179,377
F N M A # BS4458	350,000 principal amount		
	1.620% due 1/1/27	353,021	316,169
F N M A # MA4783	383,809 principal amount		
	4.000% due 9/1/52	350,894	361,364
F N M A # MA4868	202,553 principal amount		
	5.000% due 12/1/52	200,337	199,897

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Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

F N M A GTD REMIC	92,179 principal amount		
	3.380% due 1/25/23	101,786	85,753
FRESB MTG TR	320,062 principal amount		
	1.260% due 10/25/40	309,860	263,910
FRESB MULTIFAMILY	331,848 principal amount		
	3.385% due 6/25/38	346,548	310,294
G N M A GTD REMIC	395,701 principal amount		
	1.700% due 2/16/52	393,831	331,475
G N M A GTD REMIC	376,465 principal amount		
	2.250% due 4/16/62	383,112	306,623
G N M A GTD REMIC	289,558 principal amount		
	3.000% due 11/16/54	301,276	224,865
GATX CORP	200,000 principal amount		
	1.900% due 6/1/31	189,710	159,014
GAURDIAN LIFE IN	100,000 principal amount		
	7.375% due 9/30/39	152,557	116,140
GS MORTGAGE	170,000 principal amount		
	3.048% due 11/10/52	181,840	153,179
GS MTG SECS TRUST	150,000 principal amount		
	3.764% due 7/10/48	160,236	146,054
IDAHO PWR CO MTN	200,000 principal amount		
	6.000% due 11/15/32	261,594	209,006
321 HENDERSON	113,116 principal amount		
	3.220% due 9/15/65	69,536	102,608
321 HENDERSON	155,842 principal amount		
	3.990% due 8/15/62	161,385	143,450
INT DEVELOPMENT FIN	166,409 principal amount		
	1.880% due 11/20/37	166,409	137,535
JOHN SEVIER COMB	240,569 principal amount		
	4.626% due 1/15/42	296,008	224,384
JPMORGAN CHASE CO	100,000 principal amount		
	2.522% due 4/22/31	101,328	86,951
KENTUCKY UTIL	125,000 principal amount		
	5.125% due 11/1/40	159,895	121,674
KEYCORP MTN	150,000 principal amount		
	2.550% due 10/1/29	154,467	129,006
LOS ANGELES CA DEPT	180,000 principal amount		
	6.008% due 7/1/39	238,336	192,591
LOS ANGELES CA UNIF	175,000 principal amount		
	5.750% due 7/1/34	233,671	186,151
LOUISIANA LOC GOVT	220,000 principal amount		
	4.145% due 2/1/33	220,000	215,400

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, 2024

Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

MET LIFE GLOB MTN	220,000 principal amount		
	2.400% due 1/11/32	219,747	182,096
METROPOLITAN TRANSN	150,000 principal amount		
	6.648% due 11/15/39	201,846	166,651
MKT 2020525M	150,000 principal amount		
	2.694% due 2/12/40	154,869	122,393
NEVADA POWER CO	150,000 principal amount		
	5.450% due 5/15/41	199,875	147,259
NORTHWESTERN MUTUAL	148,000 principal amount		
	3.625% due 9/30/59	163,541	108,514
PACIFICORP	50,000 principal amount		
	6.250% due 10/15/37	70,021	53,274
PNC FINANCIAL	150,000 principal amount		
	2.550% due 1/22/30	154,607	131,469
PROTECTIVE LIFE MTN	180,000 principal amount		
	1.303% due 9/20/26	176,505	164,034
PUBLIC SERVICE NEW	220,000 principal amount		
	3.506% due 8/1/28	234,781	215,015
PULTE HOMES INC	125,000 principal amount		
	6.375% due 5/15/33	164,221	135,137
RAYMOND JAMES	125,000 principal amount		
	4.650% due 4/1/30	145,385	125,646
RELIANCE INDUSTRIES	89,474 principal amount		
	2.444% due 1/15/26	92,103	86,698
RELIANCE STD MTN	125,000 principal amount		
	1.512% due 9/28/26	123,019	111,999
S B A GTD DEV PART	129,841 principal amount		
	2.078% due 3/10/30	131,347	117,596
S B A GTD DEV PART	81,810 principal amount		
	2.850% due 10/1/37	85,325	75,033
S B A GTD DEV PART	96,362 principal amount		
	3.210% due 3/1/34	101,003	91,203
S B A GTD DEV PART	77,086 principal amount		
	5.510% due 11/1/27	83,301	76,545
S B A GTD DEV PART	39,907 principal amount		
	5.700% due 8/1/26	42,625	39,676
S B A GTD DEV PART	240,890 principal amount		
	3.048% due 5/1/35	250,525	219,571
S B A GTD DEV PART	81,020 principal amount		
	2.245% due 2/1/33	82,336	74,779
S B A GTD DEV PART	244,975 principal amount		
	2.302% due 9/10/29	249,367	222,912
S B A GTD DEV PART	303,547 principal amount		
	2.535% due 3/1/47	303,547	265,707

NATIONAL BASKETBALL ASSOCIATION
PLAYERS' PENSION PLAN
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February 1, 2024

Fixed Income Investments:

Investments Managed by Earnest Partners*: (continued)

S B A GTD DEV PART	167,524 principal amount		
	2.631% due 7/1/34	175,280	156,427
S B A GTD DEV PART	158,106 principal amount		
	2.684% due 3/1/36	163,294	145,347
S B A GTD DEV PART	74,157 principal amount		
	3.095% due 9/1/34	77,045	69,264
S B A GTD DEV PART	118,690 principal amount		
	3.185% due 7/1/33	124,109	112,073
S B A GTD DEV PART	104,735 principal amount		
	3.576% due 8/1/30	109,939	100,559
S B A GTD DEV PART	73,033 principal amount		
	4.528% due 1/1/30	77,911	71,726
S B A GTD DEV PRTN	67,166 principal amount		
	5.320% due 4/1/27	72,272	66,138
SBA TOWER TRUST	100,000 principal amount		
	2.742% due 1/15/25	102,875	96,819
SBA TOWER TRUST	85,000 principal amount		
	3.869% due 10/15/49	87,598	83,699
SMALL BUSINESS	33,584 principal amount		
	2.507% due 3/10/26	34,287	32,164
SMALL BUSINESS	175,441 principal amount		
	2.845% due 3/10/27	169,404	169,053
SMALL BUSINESS	136,919 principal amount		
	3.540% due 7/1/38	145,980	128,021
SMALL BUSINESS ADM	118,194 principal amount		
	2.495% due 8/1/32	120,669	108,518
SMALL BUSINESS ADM	70,748 principal amount		
	3.855% due 9/1/33	74,948	68,131
THIRAX 1 LLC CV	198,412 principal amount		
	0.968% due 1/14/33	190,246	169,900
TORCHMARK CORP	125,000 principal amount		
	4.550% due 9/15/28	142,369	123,987
U S TREASURY BD STR 2/15/51	500,000 principal amount		
U S TREASURY BD	1,215,000 principal amount		
	2.875% due 5/15/52	1,032,219	938,636
UNION PACIFIC RR CO	179,505 principal amount		
	3.227% due 5/14/26	189,162	173,138
UNITED AIR 2014 2	110,667 principal amount		
	3.750% due 3/3/28	115,924	106,357
US BANCORP	125,000 principal amount		
	5.850% due 10/21/33	125,251	129,314
WASHINGTON AIRCRAFT	61,850 principal amount		
	2.638% due 9/15/26	64,106	59,579
Total Fixed Income Investments		18,571,055	15,995,610

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, 2024

Cash and Cash Equivalents Managed by:

Commingled Funds	\$ 613,727	\$ 613,727
Cooke & Bieler, L.P.*	2,089,244	2,089,244
US Bank*	323,576	325,309
Earnest Partners LLC*	45,920	45,920
Rhumblin Partners LLC*	786	786
Riverbridge Partners LLC*	398,394	398,394
QMA*	45,210	45,210

Total Cash and Cash Equivalents

3,516,857 3,518,590

Total Assets (Held at End of Year)

\$ 531,339,076 \$606,295,954

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



May 2, 2023

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, 2023 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, 2023, the Plan is in endangered status. The Plan is not projected to be in critical status in any of the succeeding five plan years.

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
Vice President and Consulting Actuary
Enrolled Actuary No. 23-06454

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, 2023

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, 2023 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, 2022 actuarial valuation, dated October 31, 2022. 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# 23-06454

Title Vice President and Consulting Actuary

Email esulimanoff@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of February 2, 2023
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, 2022
Exhibit 5	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of February 2, 2023

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
Deemed Critical:			
	DC 1. a. Received special financial assistance under section 4262 of ERISA,	N/A*	
	b. and meets the requirements of subsection IRC 432(k)(2)?	N/A	
Deemed Critical Status?			N/A

* The Plan did not apply for special financial assistance under section 4262 of ERISA.

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, 2023 (based on projections from the February 2, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$536,635,608
b.	Actuarial value of assets		587,647,259
c.	Reasonably anticipated contributions		
1)	Upcoming year		96,254,935
2)	Present value for the next five years		399,921,617
3)	Present value for the next seven years		521,637,999
4)	Present value for the next twelve years		731,589,785
d.	Projected benefit payments		54,018,991
e.	Projected administrative expenses (end of year)		2,597,000
2. Liabilities			
a.	Present value of vested benefits for active participants		97,778,053
b.	Present value of vested benefits for non-active participants		1,097,416,791
c.	Total unit credit accrued liability		1,198,843,576
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$242,731,122	\$11,690,251
2)	Next seven years	326,545,054	16,066,155
3)	Next twelve years	508,802,884	26,309,988
e.	Unit credit normal cost plus expenses		13,095,213
3.	Funded Percentage (1.b)/(2.c)		49.02%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$80,067
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, 2022 through 2032.

	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	\$59,926,114	\$80,067	\$0	\$0	\$0	\$0
2. Interest on (1)	4,194,828	5,605	0	0	0	0
3. Normal cost	9,865,142	10,668,123	10,668,123	10,668,123	10,668,123	10,668,123
4. Administrative expenses	2,538,330	2,427,090	2,548,470	2,675,880	2,809,680	2,950,170
5. Net amortization charges	67,248,855	79,041,754	75,824,490	79,082,887	78,896,096	76,459,445
6. Interest on (3), (4) and (5)	5,575,663	6,449,588	6,232,876	6,469,882	6,466,173	6,305,442
7. Expected contributions	20,646,762	96,254,935	93,101,589	96,641,797	96,586,390	94,185,518
8. Interest on (7)	<u>540,353</u>	<u>2,245,948</u>	<u>2,172,370</u>	<u>2,254,975</u>	<u>2,253,682</u>	<u>2,197,662</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$80,067	\$0	\$0	\$0	\$0	\$0

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	\$0	\$0	\$0	\$0	\$0
2. Interest on (1)	0	0	0	0	0
3. Normal cost	10,668,123	10,668,123	10,668,123	10,668,123	10,668,123
4. Administrative expenses	3,097,680	3,252,540	3,415,170	3,585,930	3,765,240
5. Net amortization charges	74,927,946	73,934,114	74,105,792	73,604,119	71,294,880
6. Interest on (3), (4) and (5)	6,208,562	6,149,834	6,173,236	6,150,072	6,000,977
7. Expected contributions	92,738,415	91,861,183	92,210,737	91,864,734	89,637,674
8. Interest on (7)	<u>2,163,896</u>	<u>2,143,428</u>	<u>2,151,584</u>	<u>2,143,510</u>	<u>2,091,546</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, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	02/02/2023	\$15,938,034	15	1,635,430
Plan Amendment	02/02/2023	110,393,380	15	11,327,663
Actuarial Loss	02/02/2024	6,542,738	15	671,362
Actuarial Loss	02/02/2025	11,353,820	15	1,165,036
Actuarial Loss	02/02/2026	20,214,589	15	2,074,255
Actuarial Loss	02/02/2027	19,213,114	15	1,971,492
Actuarial Loss	02/02/2028	2,334,453	15	239,542
Actuarial Loss	02/02/2029	1,662,641	15	170,607
Actuarial Loss	02/02/2030	1,012,127	15	103,856
Actuarial Loss	02/02/2031	460,858	15	47,289
Actuarial Loss	02/02/2032	147,554	15	15,141

Exhibit 5: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 2, 2022 actuarial valuation certificate, dated October 31, 2022, 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 \$925.89 per month for each year of credited service to \$1,001.47 per month for each year of credited service, effective March 1, 2023 and adopted prior to the date of this certification. This reflects an update to the plan benefit reflected in the February 2, 2022 actuarial valuation of \$925.89 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, 2023, from \$245,000 to \$265,000 (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 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, 2023 was based on unaudited Financial Statements provided by US Bank, as of January 31, 2023. For projections after that date, benefit payments were projected based on the February 2, 2022 actuarial valuation, but taking into account actual payments made during the plan year ending February 1, 2023, as well as the impact of the increase in the plan benefit and Section 415 maximum effective in 2023, 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 2023-2032 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 for the pension eligible population, and professional judgement. Based on this information and the plan provisions in effect as of February 2, 2023, 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 plan eligible active population will remain level over the projection period. Furthermore, we have assumed that the plan eligible 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, 2022 valuation, adjusted for the changes in plan benefit effective in 2023, 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.

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Funding Standard Account Bases: Amortization Charges as of February 2, 2023

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	03/01/1993	\$839	0.083	\$839
Plan amendment	02/02/1997	10,952,240	4	3,021,877
Plan amendment	02/02/1998	95,235	5	21,707
Change in assumptions	02/02/1999	4,626,289	6	907,081
Plan amendment	02/02/2000	2,385,472	7	413,675
Plan amendment	02/02/2001	2,684,187	8	420,107
Plan amendment	02/02/2002	4,306,866	9	617,800
Plan amendment	02/02/2003	4,482,640	10	596,474
Plan amendment	02/02/2004	3,829,854	11	477,325
Change in assumptions	02/02/2005	10,433,100	12	1,227,615
Plan amendment	02/02/2005	55,048	12	6,477
Plan amendment	02/02/2006	9,773,341	13	1,092,886
Plan amendment	08/01/2007	86,895,109	14.5	9,094,356
Actuarial loss	02/02/2009	3,887,809	1	3,887,809
Actuarial loss	02/02/2011	2,654,920	3	945,478
Change in assumptions	02/02/2011	2,206,399	3	785,750
Plan amendment	02/02/2011	1,487,738	3	529,818
Actuarial loss	02/02/2012	2,513,827	4	693,601
Plan amendment	02/02/2012	4,765,456	4	1,314,857
Actuarial loss	02/02/2013	1,641,499	5	374,155
Plan amendment	02/02/2013	6,033,207	5	1,375,180
Plan amendment	02/02/2014	7,275,505	6	1,426,514
Change in assumptions	02/02/2015	819,867	7	142,177

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Funding Standard Account Bases: Amortization Charges as of February 2, 2023

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	02/02/2016	\$823,301	8	\$128,856
Actuarial loss	02/02/2017	667,328	9	95,725
Plan amendment	02/02/2017	11,229,745	9	1,610,854
Plan amendment	02/02/2018	195,873,334	10	26,063,510
Actuarial loss	02/02/2019	5,150,137	11	641,875
Plan amendment	02/02/2019	17,198,206	11	2,143,457
Actuarial loss	02/02/2020	1,132,910	12	133,304
Plan amendment	02/02/2020	19,346,237	12	2,276,383
Change in assumptions	02/02/2021	33,604,169	13	3,757,727
Plan amendment	02/02/2022	71,401,045	14	7,630,232
Actuarial loss	02/02/2023	15,801,076	15	1,621,376
Plan amendment	02/02/2023	104,185,414	15	10,690,652
Change in assumptions	02/02/2023	979,709	15	100,530
Total		\$651,199,058		\$86,268,039

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Funding Standard Account Bases: Amortization Credits as of February 2, 2023

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	02/02/1997	\$2,255,019	4	\$622,192
Actuarial gain	02/02/2010	4,049,773	2	2,093,361
Actuarial gain	02/02/2014	5,962,932	6	1,169,157
Actuarial gain	02/02/2015	3,596,441	7	623,674
Actuarial gain	02/02/2018	4,171,604	10	555,086
Actuarial gain	02/02/2021	14,670,353	13	1,640,486
Actuarial gain	02/02/2022	9,275,613	14	991,233
Change in assumptions	02/02/2022	763,678	14	81,610
Total		\$44,745,413		\$7,776,799

Schedule MB, line 11 – Justification for Change in Actuarial Assumption

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.21% to 2.60% 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. Based on our review of recent plan experience and in consideration of future expectations, assumed administrative expenses were decreased to \$2,597,000 for the Plan Year beginning February 2, 2023 (previously, \$2,716,000). This is based on the most recent 3-year average of actual administrative expenses.
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