

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 02/02/2024 and ending 02/01/2025

**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**

<p><b>1a</b> Name of plan <u>NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN</u></p> <p><u>C/O ZENITH AMERICAN SOLUTIONS, INC.</u> <u>5420 W. SOUTHERN AVE., SUITE 106</u> <u>INDIANAPOLIS, IN 46241</u></p>	<p><b>1c</b> Effective date of plan <u>02/02/1965</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>83-2172122</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>833-622-7529</u></p> <p><b>2d</b> Business code (see instructions) <u>711210</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	11/17/2025	RONALD KLEMPNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	11/17/2025	NEIL AARON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2092
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	520
	<b>6a(2)</b>	525
	<b>6b</b>	581
	<b>6c</b>	963
	<b>6d</b>	2069
	<b>6e</b>	80
	<b>6f</b>	2149
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		44
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  1  </u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **02/02/2024** and ending **02/01/2025**

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

**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.

**1 Coverage Information:**

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	004222	2149	02/02/2024	02/01/2025

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 02/02/2024 and ending 02/01/2025

▶ **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.

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

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

**1a** Enter the valuation date: Month 02 Day 02 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>604503058</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>660016576</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>1299097626</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>1299097626</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>2229184540</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>38143855</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>56589172</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>59268172</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>ELNATAN SULIMANOFF, FSA, MAAA, EA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>66 HUDSON BLVD E, 20TH FLOOR</u> <u>NEW YORK, NY 10001-2192</u> Address of the firm	<u>10/13/2025</u> Date <u>23-06454</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	603293857
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	645	610948873
<b>(2)</b> For terminated vested participants .....	927	1326267583
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		13248704
<b>(b)</b> Vested benefits .....		278719380
<b>(c)</b> Total active .....	520	291968084
<b>(4)</b> Total .....	2092	2229184540
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	27.06 %

**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
08/28/2024	2728789	0	09/18/2024	3781331	0
09/09/2024	2050183	0	09/19/2024	22189894	0
09/12/2024	3787768	0	09/20/2024	44496572	0
09/16/2024	3517865	0	09/23/2024	2898877	0
09/17/2024	8343120	0	09/24/2024	7336117	0
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				101130516	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	50.8 %
<b>b</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 .....	<b>4b</b>	E
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.36 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	8
<b>(2)</b> Females .....	<b>6c(2)</b>	8
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	2503740
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7053130	723735
3	68655471	7044862
4	-1258307	-129116

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	14766782

<b>c</b> 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 .....	<b>9c(1)</b>	680184793	90147988
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		7344033
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		112258803
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		289018
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		101130516
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	40814725	7905915
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		3206428
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	759325872	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	1413133728	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		112531877
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		273074
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		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 .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **02/02/2024** and ending **02/01/2025**

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>AMERICAN REALTY ADVISORS</b>	<b>801 N. BRAND BLVD., SUITE 800 GLENDALE, CA 91203</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>BLACKROCK ADVISORS, LLC</b>	<b>100 BELLEVUE PARKWAY WILMINGTON, DE 19809</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

<b>PRUDENTIAL INSURANCE CO.</b>	<b>22-1211670</b>
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**(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

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**(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

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

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

THE SEGAL CO. (EASTERN STATES) INC.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1171705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	838709	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	679985	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	417311	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	325830	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	288650	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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	265498	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	215345	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	181142	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	176885	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	169146	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	149083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

U.S. BANK, N.A.

INSTITUTIONAL CUSTODY SERVICES  
425 EAST WALNUT STREET  
CINCINNATI, OH 45202

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 27 15 59	CONTRACT ADMINISTRATOR	112068	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	72350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	33646	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

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	32264	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>02/02/2024</u> and ending <u>02/01/2025</u>	
<b>A</b> Name of plan <u>NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>83-2172122</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
<b>c</b> EIN-PN <u>23-6994310-125</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>106461953</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF INTERNATIONAL OPPORTUNITIES</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>27-3649481-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>101660277</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF OPPORTUNISTIC INVEST ALLOCA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>20-0863941-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INVEST.MGMT.TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MGMT., LLC</u>		
<b>c</b> EIN-PN <u>51-0412248-017</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55767088</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RHUMBLINE S&amp;P INDEX POOLED TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RHUMBLINE ADVISERS CORP.</u>		
<b>c</b> EIN-PN <u>04-6752198-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>180627221</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>02/02/2024</b> and ending <b>02/01/2025</b>	
<b>A</b> Name of plan <b>NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF NBA PLAYERS' PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>83-2172122</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	3603482      235501
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4508312      9559149
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	7890482      9699889
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	8105128      6739301
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	119288      283849
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	102055354      144834774
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	85093841      86284387
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	237876702      208122230
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	139679293      236394307
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	20520397      22533993
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	447156      146922

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	609899435	724834302
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	5396377	8409233
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	1209201	1072065
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	6605578	9481298
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	603293857	715353004

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	101130516	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		101130516
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	980692	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		980692
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1645852	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1645852
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	636626	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	12123894	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		20004050
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		34053663
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		4339894
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		174915187

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	57650974	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		57650974
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	417311	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	72350	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2169272	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	112068	
(7) Actuarial fees .....	<b>2i(7)</b>	1171705	
(8) Legal fees .....	<b>2i(8)</b>	1005815	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	256545	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		5205066
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		62856040

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		112059147
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 564763.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 02/02/2024 and ending 02/01/2025

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

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<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): 41-6271370

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>19</u>
--	----------	-----------

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**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 4327138

**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 3787768

**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 4148478

**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 3797969

**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 LA LAKERS

**b** EIN 95-3788411 **c** Dollar amount contributed by employer 3781331

**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 3774242

**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 **4254055**

**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 **LA CLIPPERS**

**b** EIN **47-1060673**

**c** Dollar amount contributed by employer **3733267**

**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 **4016205**

**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 **3951811**

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 57.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.5 %  
 High-Yield Debt: 7.9 % Real Assets: 7.4 % Cash or Cash Equivalents: 1.9 % Other: 1.3 %

**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, 2025 and 2024  
(with supplemental schedules)

**NATIONAL BASKETBALL ASSOCIATION  
PLAYERS' PENSION PLAN  
February 1, 2025 and 2024**

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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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and of Reportable Transactions for the year ended February 1, 2025 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*

EISNERAMPER LLP  
Iselin, New Jersey  
November 17, 2025

EISNERAMPER  
LLP



**NATIONAL BASKETBALL ASSOCIATION**  
**PLAYERS' PENSION PLAN**  
Statements of Net Assets Available for Benefits for the years ended  
February 1, 2025 and 2024

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	February 1,	
	2025	2024
<b>ASSETS</b>		
Investments, at fair value:		
Cash and cash equivalents	\$ 7,707,470	\$ 3,518,590
Common stock	97,648,314	59,513,788
Common and collective trusts	495,535,004	422,395,704
Investment partnerships	86,284,387	85,093,841
Fixed Income	16,439,190	15,995,610
Mutual funds	20,984,436	19,778,421
Total investments	724,598,801	606,295,954
Due from broker	83,551	3,460,880
Dividend and interest receivable	151,950	142,601
Total assets	724,834,302	609,899,435
<b>LIABILITIES</b>		
Accrued expenses	1,072,065	1,209,201
Total liabilities	1,072,065	1,209,201
<b>Net assets available for benefits</b>	<b>\$ 723,762,237</b>	<b>\$ 608,690,234</b>

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, 2025 and 2024

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	Year ended February 1,	
	2025	2024
<b>Additions to/(deductions from) net assets attributed to:</b>		
Investment income:		
Interest and dividends	\$ 6,678,931	\$ 5,737,217
Net appreciation in fair value of investments	67,105,740	25,030,328
	73,784,671	30,767,545
Net investment income		
Employer contributions	101,130,516	95,942,886
Benefits paid	(54,638,118)	(51,913,749)
Administrative expenses	(5,205,066)	(5,016,268)
Net increase	115,072,003	69,780,414
Net assets available for benefits at beginning of year	608,690,234	538,909,820
Net assets available for benefits at end of year	\$ 723,762,237	\$ 608,690,234

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

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**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 year ended February 1, 2024, a player is considered to be on a team's roster for a season if the player is (i) on the active list or inactive list on February 2 of such season, excluding players under a 10-day contract or two-way player contract, or (ii) on the active list of one or more teams for at least 50% of the regular season games during such season, excluding players whose service for the season was entirely under one or more two-way player contracts. For the Plan year ended February 1, 2025, the eligibility criteria was updated to include players under two-way player contracts. Accordingly, beginning with the 2023-24 season, a player is considered to be on a team's roster for a season if the player meets either of the above conditions, including those under 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 year ended February 1, 2024, the benefits under the Plan are based upon a normal retirement age of 50 and reduced or increased based upon the participant's age. For the Plan year ended February 1, 2025, benefits are based on the Plan's new normal retirement age of 62 and reduced for early retirement (if applicable) based on 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, 2025 and 2024. During the years ended February 1, 2025 and 2024, the teams collectively made contributions of \$101,130,516 and \$95,942,886, respectively. These amounts reflect application of the Plan's available credit balance of \$302,196 and \$83,757 for such years, respectively.

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**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 17, 2025, 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**  
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**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**  
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**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, 2025 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, 2024 and 2023, 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 1, 2024 and May 2, 2023, 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").

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**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 1, 2024, the Plan was again certified by the Plan's actuaries to be in the yellow zone for the Plan year beginning February 2, 2024 and a new FIP was subsequently adopted on December 26, 2024. 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, 2023 was 49.2% which increased to 50.8% as of February 2, 2024.

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

	<b>February 1,</b>	
	<b>2024</b>	<b>2023</b>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	<b>\$ 404,450,041</b>	\$ 350,909,223
Other participants	<b>865,003,431</b>	815,143,607
	<b>1,269,453,472</b>	1,166,052,830
Nonvested benefits	<b>2,799,908</b>	3,088,868
	<b>\$ 1,272,253,380</b>	\$ 1,169,141,698

**Statement of Changes in Accumulated Plan Benefits**

Actuarial present value of accumulated plan benefits as of February 1, 2023	<b>\$1,169,141,698</b>
Increase/(decrease) during the year attributable to:	
Plan amendment #8 impact effective February 2, 2023	<b>24,879,104</b>
Plan adjustment for IRC increase	<b>41,811,225</b>
Benefits accumulated and (gains)/losses	<b>8,319,841</b>
Change in mortality actuarial assumptions	<b>(1,258,307)</b>
Increase for interest due to decrease in discount period	<b>83,581,456</b>
Benefits paid (including accrued liability)	<b>(54,221,637)</b>
Net increase	<b>103,111,682</b>
Actuarial present value of accumulated plan benefits	<b>\$1,272,253,380</b>

**NATIONAL BASKETBALL ASSOCIATION**  
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**NOTE 4      ACCUMULATED PLAN BENEFITS (continued)**

The actuarial present value of accumulated Plan benefits is presented at February 1, 2024 in accordance with ASC 960. The actuarial valuation date is February 2, 2024, and the actuarial present value of accumulated benefits at that date is \$1,299,097,626 including the impact of the Plan restatement, which revised the eligibility provisions and increased the monthly benefit effective February 2, 2024.

Significant assumptions underlying the actuarial computations as of February 1, 2024 and 2023 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 2023 SSA intermediate Cost Mortality Projection (previously, projected generationally based on the 2022 SSA Intermediate-Cost mortality projection)
Assumed rate of return	7.00% (as of February 1, 2024 and 2023)
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.

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**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, 2025 and 2024 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
<b>Fair value as of February 1, 2025:</b>	\$ 51,018,466	\$ 101,660,277	\$ 0	\$ 106,461,953	\$ 55,767,088	\$ 180,627,221
<b>Fair value as of February 1, 2024:</b>	\$ 44,839,709	\$ 108,010,083	\$ 60,368,415	\$ 69,498,204	\$ 38,796,141	\$ 100,883,152
<b>Redemption terms:</b>	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 notice submitted by 4 pm EST on the 22nd calendar day of the current month	Daily, with 5 days notice	Daily, with 10 days notice	Daily, with at least 1 day notice

**NATIONAL BASKETBALL ASSOCIATION**  
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**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, 2025 and February 1, 2024, respectively. Redemptions terms and fair value as of February 1, 2025 and February 1, 2024 are described below:

<b>Investment:</b>	ARA Core Property Fund, L.P.	Primus High Yield Bond Fund, L.P.
<b>Fair value as of February 1, 2025:</b>	\$ 43,055,110	\$ 43,229,277
<b>Fair value as of February 1, 2024:</b>	\$ 45,243,326	\$ 39,850,515
<b>Redemption terms:</b>	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, 2025 and 2024.

The following table summarizes the Plan's investments measured at fair value on a recurring basis as of February 1, 2025 and 2024:

	February 1, 2025			February 1, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Investments:						
Common Stock	\$ 97,648,314		\$ 97,648,314	\$ 59,513,788		\$ 59,513,788
Mutual Funds	20,984,436		20,984,436	19,778,421		19,778,421
Common Collective Trusts* (A)			495,535,004			422,395,704
Fixed Income Investments	1,293,212	15,145,978	16,439,190	938,636	15,058,707	15,995,610
Investment Partnerships* (A)			86,284,387			85,093,841
Cash and Cash Equivalents	7,709,470		7,709,470	3,518,590		3,518,590
<b>Total Investments</b>	<b>\$ 127,635,432</b>	<b>\$ 15,145,978</b>	<b>\$ 724,598,801</b>	<b>\$ 83,749,435</b>	<b>\$ 15,058,707</b>	<b>\$ 606,295,954</b>

**NATIONAL BASKETBALL ASSOCIATION**  
**PLAYERS' PENSION PLAN**  
Notes to Financial Statements  
February 1, 2025 and 2024

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**NOTE 5 INVESTMENTS (continued)**

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

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

<b>Investment:</b>	<b>Investment Strategy:</b>
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
ARA 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 "2024 Restatement") was adopted on December 18, 2024 (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).

The first amendment to the 2024 Restatement, which was executed on April 4, 2025 and effective on February 2, 2025, increased the amount used in the normal retirement benefit calculation to \$2,333,33 per month, per year of credited service.

**NATIONAL BASKETBALL ASSOCIATION**  
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**NOTE 7            TAX STATUS**

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of February 1, 2025, 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 \$112,115 and \$95,679 the years ended February 1, 2025 and 2024, 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, 2025 and 2024, the fees totaled \$417,311 and \$415,689, 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 \$2,230,000 and \$2,260,000 for the years ended February 1, 2025 and 2024, 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.

**NATIONAL BASKETBALL ASSOCIATION**  
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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:

	<b>February 1, 2025</b>
Net assets available for benefits per the financial statements	<b>\$ 723,762,237</b>
Benefits payable	<b>(8,409,233)</b>
Net assets available for benefits per the Form 5500	<b>\$ 715,353,004</b>

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, 2025 and 2024:

	<b>Financial Statements</b>	<b>Current Year Benefits Payable</b>	<b>Prior Year Benefits Payable</b>	<b>Form 5500</b>
Benefits paid during the year ended February 1, 2025	<u>\$ 54,638,118</u>	<u>\$ 8,409,233</u>	<u>\$ (5,396,377)</u>	<u>\$ 57,650,974</u>
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>

## **SUPPLEMENTAL SCHEDULES**

**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, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<b>Common and Collective Trusts:</b>			
Investment Managed by Quantitative Management Associates LLC*:			
Prudential Trust Company Institutional Core Fixed Income Fund	923,347 Units	\$ 110,066,774	\$ 106,461,953
Investments Managed by Wellington Trust Company, NA*:			
CTF International Opportunities Portfolio	5,336,498 Units	73,465,398	101,660,277
Investment Managed by Brandywine Global Investment Management*:			
Brandywine Global Multi-Sector Income Fund	5,588,866 Units	50,067,756	55,767,088
Investment Managed by Rhumblin Partners LLC*:			
Rhumblin Pooled Index Fund	748,163 Units	142,049,398	180,627,221
Investment Managed by Wells Capital Management*:			
Allspring Emerging Large/Mid Cap Fund	3,397,815 Units	<u>36,573,491</u>	<u>51,018,465</u>
Total Common or Collective Trusts		<u>\$ 412,222,817</u>	<u>\$ 495,535,004</u>
<b>Mutual Funds:</b>			
Investments Managed by BlackRock*:			
BlackRock Strategic Income	2,201,935 Shares	<u>20,199,169</u>	<u>20,984,436</u>
Total Mutual Funds		<u>\$ 20,199,169</u>	<u>\$ 20,984,436</u>
<b>Investment Partnerships:</b>			
Investment Managed by Shenkman Capital Management, Inc.*:			
Primus High Yield Bond Fund, L.P.	Limited Partnership Interests	\$ 30,500,000	\$ 43,229,277
Investment Managed by American Realty Advisors*:			
American Core Realty Fund, L.P.	360 Units	<u>39,367,848</u>	<u>43,055,110</u>
Total Investment Partnerships		<u>\$ 69,867,848</u>	<u>\$ 86,284,387</u>
<b>Common Stocks:</b>			
Investments Managed by Cooke & Bieler*:			
AERCAP HOLDINGS NV	12,880 Shares	\$ 725,958	\$ 1,231,328
AMERICAN EAGLE OUTFITTERS INC	56,810 Shares	953,131	916,913
AMERICAN WOODMARK CORP	16,540 Shares	1,423,583	1,287,804
API GROUP CORP	37,360 Shares	1,124,384	1,425,284
ARMSTRONG WORLD INDS INC	3,800 Shares	381,543	573,838
ARROW ELECTRS INC	8,860 Shares	886,800	1,032,633
ATMOS ENERGY CORP	6,350 Shares	710,866	904,938
BRIGHTVIEW HOLDINGS INC	42,610 Shares	599,013	671,534
CARMAX INC COM	11,240 Shares	983,654	962,594

**NATIONAL BASKETBALL ASSOCIATION**

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Schedule H, Line 4(i)

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<b>Common Stocks: (continued)</b>			
Investments Managed by Cooke & Bieler*: (continued)			
CHARLES RIV LABS INTL INC	4,720 Shares	\$ 920,489	\$ 777,667
COLUMBIA BKG SYS INC	26,951 Shares	727,280	751,933
DENTSPLY SIRONA INC	45,330 Shares	1,600,028	895,721
DREAM FINDERS HOMES INC COM CL A	43,180 Shares	1,382,227	996,163
ENERPAC TOOL GROUP CORP	19,673 Shares	713,791	889,023
ESAB CORPORATION COM	5,969 Shares	369,571	739,201
ESSENT GROUP LTD	16,020 Shares	802,568	933,165
FIDELITY NATIONAL FINANCIAL INC	24,360 Shares	1,078,700	1,417,021
FLOWERS FOODS INC COM	57,220 Shares	1,342,596	1,118,651
FULLER H B CO	5,776 Shares	364,629	364,639
GENTEX CORP COM	24,690 Shares	773,553	639,965
GILDAN ACTIVEWEAR INC COM	34,580 Shares	1,136,547	1,784,674
GLACIER BANCORP INC NEW	24,170 Shares	996,885	1,200,524
HANESBRANDS INC	80,760 Shares	992,601	655,771
HASBRO INC	10,920 Shares	762,022	631,613
INGREDION INC	5,200 Shares	555,935	709,488
JANUS INTL GROUP INC	141,380 Shares	1,536,603	1,172,040
LABCORP HOLDINGS INC COM SHS	3,580 Shares	729,686	894,284
LKQ CORPORATION	23,920 Shares	986,118	894,369
M K S INSTRUMENTS INC	7,460 Shares	814,009	845,069
MALIBU BOATS INC COM CL A	23,490 Shares	1,039,326	899,432
MARKEL GROUP INC	580 Shares	796,512	1,060,692
MSA SAFETY INC	5,564 Shares	996,890	916,558
NEW ATLAS HOLDCO INC	44,650 Shares	953,285	1,025,164
OMNICOM GROUP INC	12,000 Shares	998,777	1,041,480
OPEN TEXT CORP COM	41,520 Shares	1,372,088	1,222,349
PERRIGO CO PLC SHS	37,150 Shares	1,350,013	925,406
RB GLOBAL INC COM	14,707 Shares	1,219,920	1,315,982
RENAISSANCE RE HOLDINGS LTD	6,452 Shares	1,391,096	1,500,606
RUSH ENTERPRISES INC	17,960 Shares	595,526	1,091,070
RYMAN HOSPITALITY PROPERTIES	6,810 Shares	750,215	713,960
STANLEY BLACK DECKER INC	7,925 Shares	864,120	697,955
STEELCASE INC CL A	66,320 Shares	809,134	761,354
TECNOGLASS INC	14,475 Shares	771,722	1,100,100
TELEFLEX INC	6,740 Shares	1,578,291	1,214,818
WARNER MUSIC GROUP CORP CL A	35,720 Shares	1,031,911	1,135,896
WHITE MTNS INS GROUP LTD	348 Shares	674,846	672,496
WINNEBAGO INDS INC	23,210 Shares	1,053,589	1,109,438
WOODWARD INC	10,220 Shares	1,284,079	1,893,255
		<u>\$ 45,906,110</u>	<u>\$ 47,615,858</u>

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<b>Common Stocks: (continued)</b>			
Investments Managed by Riverbridge Partners, LLC*:			
ACV AUCTIONS INC	46,041 Shares	\$ 859,991	\$ 974,228
ALARM COM HOLDINGS INC	10,905 Shares	569,426	661,606
ALIGN TECHNOLOGY INC	3,289 Shares	827,772	720,653
ALKAMI TECHNOLOGY INC	20,597 Shares	645,632	716,570
ANSYS INC	4,154 Shares	909,354	1,455,977
BIO TECHNE CORP	16,616 Shares	903,818	1,222,107
BLACKLINE INC	10,731 Shares	538,515	685,174
CCC INTELLIGENT SOLUTIONS HLD COM	49,676 Shares	529,649	551,900
CERTARA INC	26,482 Shares	622,484	376,839
CHARLES RIV LABS INTL INC	4,154 Shares	948,049	684,413
COGNEX CORP	14,712 Shares	679,297	587,009
COSTAR GROUP INC	17,843 Shares	1,117,808	1,366,774
CSW INDUSTRIALS INC	1,254 Shares	490,121	413,582
DOUBLEVERIFY HLDGS INC COM	30,290 Shares	750,902	624,277
ENSIGN GROUP INC THE	8,654 Shares	954,287	1,208,618
ENTEGRIS INC	8,481 Shares	889,917	861,161
EXPONENT INC	6,575 Shares	556,828	602,730
FIVE BELOW	8,827 Shares	886,893	827,796
FLOOR DECOR HLDGS INC CL A	10,039 Shares	973,812	1,004,904
FRESHPET INC	5,712 Shares	570,939	913,634
GLOBANT SA	8,654 Shares	1,058,829	1,846,071
GODADDY INC CLASS A	7,789 Shares	739,402	1,656,331
GRAND CANYON EDUCATION INC	11,943 Shares	1,294,572	2,097,668
GRID DYNAMICS HOLDINGS INC	33,059 Shares	680,032	746,803
GUIDEWIRE SOFTWARE INC	9,866 Shares	1,212,786	2,084,390
HEICO CORP	8,637 Shares	1,248,800	2,063,725
JACK HENRY ASSOCIATES INC	3,116 Shares	540,895	542,464
KADANT INC	2,250 Shares	708,871	839,025
KINSALE CAP GROUP INC COM	2,596 Shares	979,539	1,147,276
KORNIT DIGITAL LTD	18,617 Shares	608,924	540,638
MEDPACE HLDGS INC	3,808 Shares	935,761	1,329,563
NEOGEN CORP	21,584 Shares	506,518	247,353
OPTION CARE HEALTH INC	15,578 Shares	499,239	481,672
PAYCOM SOFTWARE INC	6,750 Shares	1,239,776	1,401,030
PAYLOCITY HOLDING CORP	6,577 Shares	969,032	1,351,705
PRIVIA HEALTH GROUP INC COM	53,485 Shares	1,138,148	1,222,132
RB GLOBAL INC COM	19,212 Shares	1,109,658	1,719,090
REPLIGEN CORP	3,981 Shares	629,641	661,682
ROLLINS INC	25,011 Shares	837,025	1,238,044

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<b>Common Stocks: (continued)</b>			
Investments Managed by Riverbridge Partners, LLC*: (continued)			
SIMPSON MFG CO INC	4,303 Shares	\$ 773,566	\$ 722,904
SPS COMMERCE INC	4,846 Shares	725,168	894,959
THE DESCARTES SYSTEMS GROUP INC	5,712 Shares	501,658	661,621
TOAST INC CL A	31,155 Shares	743,400	1,274,863
TYLER TECHNOLOGIES INC	3,266 Shares	1,172,413	1,964,956
VERISK ANALYTICS INC COM	2,596 Shares	440,994	746,194
WATSCO INC COM	2,424 Shares	708,417	1,160,102
WEST PHARMACEUTICAL SVCS INC COM	4,846 Shares	1,062,319	1,655,151
WORKIVA INC	12,982 Shares	<u>833,629</u>	<u>1,275,092</u>
		<u>\$ 39,124,506</u>	<u>\$ 50,032,456</u>
<b>Total Common Stocks</b>		<u>\$ 85,030,616</u>	<u>\$ 97,648,314</u>
<b>Fixed Income Investments:</b>			
Investments Managed by Earnest Partners*:			
AEP TEXAS CENTRAL	322,000 principal amount 2.294% due 8/1/31	\$ 331,144	\$ 304,319
AMERICAN TOWER CORP	125,000 principal amount 3.800% due 8/15/29	135,624	118,521
AMERICAN WATER	150,000 principal amount 2.950% due 9/1/27	158,295	143,708
AQUA AMERICA INC	150,000 principal amount 4.276% due 5/1/49	183,564	116,712
AVISTA CORP 1 <sup>ST</sup> MTG	95,000 principal amount 4.000% due 4/1/52	94,966	71,267
BANK AMER CORP MTN	200,000 principal amount 2.592% due 4/29/31	202,730	177,258
CANADIAN PAC RY	125,000 principal amount 3.125% due 6/01/26	132,326	122,395
CROWN CASTLE INTL	125,000 principal amount 4.300% due 2/15/29	138,935	121,436
CSX CORP	125,000 principal amount 6.220% due 4/30/40	181,701	134,234

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

CVS PASS THROUGH	62,631 principal amount 4.704% due 1/10/36	\$ 70,285	\$ 58,191
CVS PASS THROUGH	113,330 principal amount 5.926% due 1/10/34	135,524	112,539
DOLP 2021 NYC	120,000 principal amount 3.024% due 5/10/41	126,520	104,076
DOMINION RES	100,000 principal amount 7.000% due 6/15/38	144,498	111,535
DUKE ENERGY FLORIDA	150,000 principal amount 3.112% due 9/1/36	160,350	124,122
ENTERGY LA LLC L P	225,000 principal amount 1.600% due 12/15/30	214,139	186,376
F H L M C # RA8086	133,474 principal amount 5.000% due 10/1/52	131,555	129,627
F H L M C # SD8152	304,484 principal amount 3.000% due 5/1/51	316,580	261,119
F H L M C # SD8186	241,954 principal amount 3.500% due 11/1/51	255,942	215,760
F H L M C # WA3314	288,009 principal amount 2.140% due 6/1/38	286,209	209,907
F H L M C # WN3165	275,000 principal amount 2.050% due 4/1/33	278,180	224,169
F H L M C MLTCL	464,145 principal amount 1.728% due 1/25/33	456,512	368,002
F H L M C MLTCL	400,000 principal amount 2.091% due 11/25/31	409,018	338,168
F N M A # AN2957	316,740 principal amount 2.290% due 9/1/26	325,104	306,218
F N M A # AN9499	150,000 principal amount 3.750% due 7/1/33	175,846	138,382
F N M A # BS1948	250,000 principal amount 2.210% due 5/1/33	256,758	205,467
F N M A # BS2778	235,518 principal amount 2.560% due 8/1/51	241,820	172,048
F N M A # BS4458	343,619 principal amount 1.620% due 1/1/27	346,586	321,099
F N M A # MA4783	357,406 principal amount 4.000% due 9/1/52	326,754	327,319
F N M A # MA4868	187,490 principal amount 5.000% due 12/1/52	185,439	181,624
F N M A # MA4073	206,640 principal amount 6.000% due 5/1/53	208,860	208,508
F N M A # MA5107A	68,846 principal amount 5.500% due 7/1/53	67,643	68,138

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

F N M A # MA5605	324,274 principal amount 3.500% due 12/1/54	\$ 284,651	\$ 287,067
F N M A GTD REMIC	89,142 principal amount 3.3492% due 1/25/33	98,432	81,509
FIFTH THIRD BANCORP	75,000 principal amount 4.337% due 4/25/33	66,492	69,884
FRESB MTG TR	313,624 principal amount 1.260% due 10/25/40	303,628	259,113
FRESB MULTIFAMILY	324,135 principal amount 3.385% due 6/25/38	338,493	308,207
G N M A I I #MMA8795	341,924 principal amount 2.500% due 2/20/53	298,436	286,276
G N M A GTD REMIC	385,491 principal amount 1.700% due 2/16/52	383,669	317,976
G N M A GTD REMIC	366,559 principal amount 2.250% due 4/16/62	373,031	293,687
G N M A GTD REMIC	289,558 principal amount 3.000% due 11/16/54	301,276	226,336
GATX CORP	200,000 principal amount 1.900% due 6/1/31	189,710	164,538
GAURDIAN LIFE IN	100,000 principal amount 7.375% due 9/30/39	152,557	112,181
GS MORTGAGE	170,000 principal amount 3.048% due 11/10/52	181,840	156,174
GS MTG SECS TRUST	150,000 principal amount 3.764% due 7/10/48	160,236	149,121
321 HENDERSON	99,027 principal amount 3.220% due 9/15/65	60,875	87,623
321 HENDERSON	143,784 principal amount 3.990% due 8/15/62	148,898	127,726
IDAHO PWR CO MTN	200,000 principal amount 6.000% due 11/15/32	261,594	204,386
INT DEVELOPMENT FIN	157,911 principal amount 1.880% due 11/20/37	157,911	127,951
JOHN SEVIER COMB	233,993 principal amount 4.626% due 1/15/42	287,916	218,280
JPMORGAN CHASE CO	100,000 principal amount 2.522% due 4/22/31	101,328	88,462
KENTUCKY UTIL	125,000 principal amount 5.125% due 11/1/40	159,895	118,550
KEYCORP MTN	100,000 principal amount 2.550% due 10/1/29	102,978	89,410
LOUISIANA LOC GOVT	220,000 principal amount 4.145% due 2/1/33	220,000	212,676

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

MET LIFE GLOB MTN	220,000 principal amount 2.400% due 1/11/32	\$ 219,747	\$ 184,664
METROPOLITAN TRANSN	150,000 principal amount 6.648% due 11/15/39	201,846	159,705
MKT 2020525M	150,000 principal amount 2.694% due 2/12/40	154,869	128,617
NATIONWIDE MUTUAL	100,000 principal amount 4.350% due 4/30/50	77,170	74,998
NEVADA POWER CO	150,000 principal amount 5.450% due 5/15/41	199,875	142,150
NORTHWESTERN MUTUAL	148,000 principal amount 3.625% due 9/30/59	163,541	98,777
PACIFICORP	50,000 principal amount 6.250% due 10/15/37	70,021	52,017
PNC FINANCIAL	110,000 principal amount 2.550% due 1/22/30	113,378	98,254
PROTECTIVE LIFE MTN	180,000 principal amount 1.303% due 9/20/26	176,505	170,483
PUBLIC SERVICE NEW	155,970 principal amount 3.506% due 8/1/28	166,450	154,601
PULTE HOMES INC	125,000 principal amount 6.375% due 5/15/33	164,221	131,619
RAYMOND JAMES	12,000 principal amount 4.650% due 4/1/30	13,957	11,897
RELIANCE INDUSTRIES	52,632 principal amount 2.444% due 1/15/26	53,763	51,782
RELIANCE STD MTN	125,000 principal amount 1.512% due 9/28/26	123,019	117,631
S B A GTD DEV PART	118,538 principal amount 2.078% due 3/10/30	119,913	107,527
S B A GTD DEV PART	190,446 principal amount 2.283% due 9/10/29	193,861	177,606
S B A GTD DEV PART	75,655 principal amount 2.850% due 10/1/37	78,906	69,120
S B A GTD DEV PART	79,225 principal amount 3.210% due 3/1/34	83,041	74,667
S B A GTD DEV PART	160,000 principal amount 4.450% due 9/1/49	160,000	153,645
S B A GTD DEV PART	167,000 principal amount 7.820% due 12/1/49	167,000	164,163
S B A GTD DEV PART	108,727 principal amount 5.070% due 2/1/49	108,727	109,448

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

S B A GTD DEV PART	56,437 principal amount			
	5.510% due 11/1/27	\$	60,987	\$ 56,829
S B A GTD DEV PART	165,106 principal amount			
	5.600% due 9/1/28		167,737	166,605
S B A GTD DEV PART	22,288 principal amount			
	5.700% due 8/1/26		23,807	22,283
S B A GTD DEV PART	67,573 principal amount			
	2.245% due 2/1/33		68,671	62,381
S B A GTD DEV PART	285,987 principal amount			
	2.535% due 3/1/47		285,987	243,212
S B A GTD DEV PART	143,220 principal amount			
	2.631% due 7/1/34		149,851	132,799
S B A GTD DEV PART	138,524 principal amount			
	2.685% due 3/1/36		143,069	126,080
S B A GTD DEV PART	205,294 principal amount			
	2.794% due 5/1/35		213,505	188,051
S B A GTD DEV PART	316,463 principal amount			
	3.078% due 4/1/39		295,568	289,649
S B A GTD DEV PART	61,271 principal amount			
	3.095% due 9/1/34		63,657	56,973
S B A GTD DEV PART	98,300 principal amount			
	3.185% due 7/1/33		102,788	92,829
S B A GTD DEV PART	84,485 principal amount			
	3.576% due 8/1/30		88,683	82,121
S B A GTD DEV PART	59,047 principal amount			
	4.528% due 1/1/30		62,991	58,298
S B A GTD DEV PRTN	46,522 principal amount			
	5.320% due 4/1/27		50,058	46,150
SMALL BUSINESS	23,702 principal amount			
	2.507% due 3/10/26		24,199	23,231
SMALL BUSINESS	135,259 principal amount			
	2.845% due 3/10/27		130,606	131,129
SMALL BUSINESS	122,853 principal amount			
	3.540% due 7/1/38		130,983	116,369
SMALL BUSINESS	175,756 principal amount			
	2.137% due 9/1/36		152,697	160,391
SMALL BUSINESS ADM	139,036 principal amount			
	2.495% due 8/1/32		138,428	129,179
SMALL BUSINESS ADM	72,698 principal amount			
	3.855% due 9/1/33		75,444	69,585
THIRAX 1 LLC CV	177,397 principal amount			
	0.968% due 1/14/33		170,096	151,022

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

TORCHMARK CORP	125,000 principal amount 4.550% due 9/15/28	\$ 142,369	\$ 123,850
U S TREASURY BD STRIP	1,500,000 principal amount 2/15/51	470,355	424,500
U S TREASURY BD	1,125,000 principal amount 2.875% due 5/15/52	924,351	786,667
U S TREASURY INT	84,000 principal amount 4.250% due 11/15/34	82,291	82,044
UNION PACIFIC RR CO	170,561 principal amount 3.227% due 5/14/26	179,737	166,945
UNITED AIR 2014 2	99,822 principal amount 3.750% due 3/3/28	104,564	97,949
US BANCORP	125,000 principal amount 5.850% due 10/21/33	125,251	128,509
WASHINGTON AIRCRAFT	39,867 principal amount 2.638% due 9/15/26	41,321	39,030
WELLS FARGP MTN	75,000 principal amount 6.491% due 10/23/34	79,837	79,955
AMBAC ASSURANCE CORP	1,328,710 principal amount 5.100% due 6/7/71	<u>1</u>	<u>1,827</u>
<b>Total Fixed Income Investments</b>		<b><u>\$ 18,872,952</u></b>	<b><u>\$ 16,439,190</u></b>

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<b>Cash and Cash Equivalents Managed by:</b>		
Commingled Funds	\$ 328,614	\$ 328,614
Cooke & Bieler, L.P.*	556,867	556,867
US Bank*	2,691,722	2,691,722
Earnest Partners LLC*	38,948	38,948
Rhumblin Partners LLC*	3,202,920	3,202,920
Riverbridge Partners LLC*	841,002	841,002
QMA*	47,397	47,397
<b>Total Cash and Cash Equivalents</b>	<u>7,707,470</u>	<u>7,707,470</u>
<b>Total Assets (Held at End of Year)</b>	<u>\$ 613,900,872</u>	<u>\$ 724,598,801</u>

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

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Year Ended February 1, 2025

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Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction date	Net Gain/Loss
<b><u>CATEGORY (i)- SINGLE TRANSACTION THAT EXCEEDS 5% OF VALUE</u></b>						
First American Govt Obligation Class Y	Treasury Obligations	\$ 51,496,572	\$ -	\$ 51,496,572	\$ 51,496,572	\$ -
First American Govt Obligation Class Y	Treasury Obligations	-	98,099,889	98,099,889	98,099,889	-
<b><u>CATEGORY (ii) - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</u></b>						
U.S. Bank*	Direct from Issuer	143,683,125	-	143,683,125	143,683,125	-
U.S. Bank*	Direct from Issuer	-	130,793,115	104,015,384	104,015,384	26,777,730

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Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction date	Net Gain/Loss
<b><u>CATEGORY (iii) - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE</u></b>						
First American Govt Obligation Class Y	Treasury Obligations	\$ 248,248,107	\$ -	\$ 248,248,107	\$ 248,248,107	\$ -
First American Govt Obligation Class Y	Treasury Obligations	-	244,057,502	244,057,502	244,057,502	-

\*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, 2024.

### Years of Credited Service

Age	Total	Under 1	1-4	5-9	10-14	15 - 19	20 - 24
Under 25	<b>240</b>	–	217	23	–	–	–
25 - 29	<b>178</b>	–	60	107	11	–	–
30 - 34	<b>75</b>	1	3	22	46	3	–
35 - 39	<b>27</b>	–	–	1	6	19	1
<b>Total</b>	<b>520</b>	–	<b>280</b>	<b>153</b>	<b>63</b>	<b>22</b>	<b>1</b>

# 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 2023 SSA Intermediate-Cost mortality projection (previously, projected generationally based on the 2022 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. The mortality improvement scale is based on the most recent available scale issued by the Social Security Administration as of the valuation date.

## Annuitant mortality rates

Age	Healthy Male <sup>1</sup>	Healthy Female <sup>1</sup>
55	0.8%	0.5%
60	1.1%	0.7%
65	1.3%	0.9%
70	2.0%	1.4%
75	3.4%	2.4%
80	5.7%	4.1%
85	9.7%	7.2%
90	16.3%	12.5%

<sup>1</sup>Mortality rates shown for base table

## Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

### Termination rates

- **Players with regular contracts**

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.

- **Players with two-way Contracts**

It is expected that Players with a two-way contract will terminate at a higher rate than Players with a standard contract. There currently is no actual plan experience for two-way Players. Based on a 5-year study of two-way Players from 2017 –2022, during which the study applied the current CBA eligibility provisions as if they had been in effect during that period, it is assumed that 30% of service credit awarded to Players under a two-way contract that is not already vested will become vested in the future.

### 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, but excluding those on a 10-day contract. Effective with the plan year beginning February 2, 2024, as amended by the 2023 CBA, this definition was expanded to include players on two-way contracts. Eligibility based on the “50% of games” condition is not reflected in the valuation until the following year.

## Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

### 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:

- **Interest:** 4.00%
- **Mortality:** 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.

### 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.

# Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

## Annual administrative expenses

Average of the most recent three years of actual administrative expenses, assumed payable at the end of the year (\$2,679,000, for the plan year beginning February 2, 2024).

## 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

- **Interest:** 3.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 separate employee and annuitant healthy mortality tables, projected generationally using the 2024 Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023 (previously, 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).

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.5%, for the Plan Year ending February 1, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 5.2%, for the Plan Year ending February 1, 2024

## Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

### 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, 2025

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Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction date	Net Gain/Loss
<b><u>CATEGORY (i)- SINGLE TRANSACTION THAT EXCEEDS 5% OF VALUE</u></b>						
First American Govt Obligation Class Y	Treasury Obligations	\$ 51,496,572	\$ -	\$ 51,496,572	\$ 51,496,572	\$ -
First American Govt Obligation Class Y	Treasury Obligations	-	98,099,889	98,099,889	98,099,889	-
<b><u>CATEGORY (ii) - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</u></b>						
U.S. Bank*	Direct from Issuer	143,683,125	-	143,683,125	143,683,125	-
U.S. Bank*	Direct from Issuer	-	130,793,115	104,015,384	104,015,384	26,777,730

**NATIONAL BASKETBALL ASSOCIATION**  
**PLAYERS' PENSION PLAN**  
 EIN-83-2172122 Plan-001  
 Schedule H, line 4(j)  
 Schedule of Reportable Transactions  
 Year Ended February 1, 2025

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Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction date	Net Gain/Loss
<b><u>CATEGORY (iii) - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE</u></b>						
First American Govt Obligation Class Y	Treasury Obligations	\$ 248,248,107	\$ -	\$ 248,248,107	\$ 248,248,107	\$ -
First American Govt Obligation Class Y	Treasury Obligations	-	244,057,502	244,057,502	244,057,502	-

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 02/02/2024 and ending 02/01/2025

► **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.

<b>A</b> Name of plan NATIONAL BASKETBALL ASSOCIATION PLAYERS' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of NBA Players' Pension Plan	<b>D</b> 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 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	604,503,058
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	660,016,576
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	1,299,097,626
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	1,299,097,626
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	2,229,184,540
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	38,143,855
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	56,589,172
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	59,268,172

**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.

<b>SIGN HERE</b>		10/13/2025
	Signature of actuary	Date
	ELNATAN SULIMANOFF, FSA, MAAA, EA	2306454
	Type or print name of actuary	Most recent enrollment number
	SE GAL	212-251-5000
	Firm name	Telephone number (including area code)
	66 Hudson Blvd E, 20th Floor	
	New York NY 10001-2192	
	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



**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** 3.36%

	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>b</b> Rates specified in insurance or annuity contracts						
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males	<b>6c(1)</b>	8		8		
<b>(2)</b> Females	<b>6c(2)</b>	8		8		
<b>d</b> Valuation liability interest rate	<b>6d</b>	7.00%		7.00%		
<b>e</b> Salary scale	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>	%				
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>	5.5%				
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>	5.2%				
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>	<input type="checkbox"/> N/A				
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>	%				
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>	2,503,740				
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>	<input type="checkbox"/>				

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,053,130	723,735
3	68,655,471	7,044,862
4	-1,258,307	-129,116

**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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	14,766,782
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	680,184,793
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	7,344,033
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	112,258,803
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	289,018
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	101,130,516
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	40,814,725
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	3,206,428
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	759,325,872
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	1,413,133,728
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	112,531,877
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	273,074
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 2024, required a minimum contribution of \$101,130,516 for the Plan Year ending February 1, 2025 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, 2025 was \$101,130,516. Therefore, the Plan is making the scheduled progress as set forth under the Funding Improvement Plan.

In addition, see page 5 of the zone status certification attachment to line 4b, which includes a certification of the Plan's having made scheduled progress in meeting the requirements of 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
2024	\$0	\$138,239,627	\$38,472,922	\$176,712,549
2025	0	35,217,128	37,863,881	73,081,009
2026	0	35,665,943	37,238,028	72,903,971
2027	0	33,185,482	36,593,851	69,779,333
2028	0	37,173,138	35,935,942	73,109,080
2029	0	40,045,130	35,252,600	75,297,730
2030	0	52,541,965	34,556,892	87,098,857
2031	0	49,867,742	33,848,692	83,716,434
2032	0	45,312,536	33,125,591	78,438,127
2033	0	56,119,263	32,387,907	88,507,170
2034	0	52,404,083	31,635,839	84,039,922
2035	2,252,619	57,557,971	30,841,895	90,652,485
2036	2,188,196	64,551,792	30,058,173	96,798,161
2037	2,001,581	60,502,147	29,247,059	91,750,787
2038	8,206,242	61,495,330	28,432,248	98,133,820
2039	9,722,857	61,461,448	27,593,612	98,777,917
2040	12,558,943	58,372,148	26,744,183	97,675,274
2041	11,418,590	62,769,822	25,875,049	100,063,461

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)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$16,427,244	\$59,288,864	\$24,984,127	\$100,700,235
2043	19,621,266	57,696,820	24,069,628	101,387,714
2044	18,416,758	57,758,622	23,130,418	99,305,798
2045	20,920,712	54,412,057	22,166,165	97,498,934
2046	22,687,235	55,322,250	21,177,359	99,186,844
2047	27,279,463	52,833,334	20,165,490	100,278,287
2048	27,896,143	51,623,483	19,133,370	98,652,996
2049	26,664,240	49,835,118	18,085,187	94,584,545
2050	25,909,493	49,607,454	17,026,219	92,543,166
2051	25,251,434	48,129,841	15,962,355	89,343,630
2052	23,690,774	47,199,605	14,899,837	85,790,216
2053	21,317,386	46,422,114	13,845,268	81,584,768
2054	19,699,278	45,593,758	12,805,605	78,098,641
2055	18,390,519	44,713,846	11,787,736	74,892,101
2056	18,281,646	43,782,344	10,798,262	72,862,252
2057	18,188,419	42,799,597	9,843,370	70,831,386
2058	18,090,294	41,766,177	8,928,533	68,785,004
2059	17,986,833	40,683,006	8,058,352	66,728,191

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)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$17,877,463	\$39,551,163	\$7,236,518	\$64,665,144
2061	17,761,424	38,372,027	6,465,989	62,599,440
2062	17,637,801	37,147,644	5,748,938	60,534,383
2063	17,505,581	35,880,248	5,086,655	58,472,484
2064	17,363,648	34,571,796	4,479,671	56,415,115
2065	17,210,748	33,224,406	3,927,726	54,362,880
2066	17,045,502	31,841,050	3,429,708	52,316,260
2067	16,866,446	30,425,370	2,983,713	50,275,529
2068	16,671,997	28,981,283	2,587,256	48,240,536
2069	16,460,399	27,513,141	2,237,363	46,210,903
2070	16,229,732	26,025,806	1,930,682	44,186,220
2071	15,977,993	24,524,664	1,663,653	42,166,310
2072	15,703,088	23,016,021	1,432,581	40,151,690
2073	15,402,702	21,507,167	1,233,753	38,143,622

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)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$101,891,931	-	\$101,891,931
2025	\$105,943,707	-	\$105,943,707
2026	\$106,106,563	-	\$106,106,563
2027	\$103,930,453	-	\$103,930,453
2028	\$102,711,857	-	\$102,711,857
2029	\$101,863,442	-	\$101,863,442
2030	\$102,230,954	-	\$102,230,954
2031	\$101,893,971	-	\$101,893,971
2032	\$99,669,271	-	\$99,669,271
2033	\$72,577,696	-	\$72,577,696

**Attachment to 2024 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, including those on a two-way contract but excluding those on a 10-day 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:**
  - **Normal Retirement Age:** Age 62 and 3 years of credited service
  - **Amount:** Lifetime Annuity of \$2,291.67 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.
    - The effective benefit level at age 50 (the valuation’s retirement age assumption), reflecting the actuarially reduced life annuity limited by the Section 415 maximum benefit payable is \$1,049.84 per month for each year of credited service.
- **Section 415 Maximum Benefits:**
  - \$275,000 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.

## Schedule MB, line 6 – Summary of Plan Provisions

- **“Pre-1965” Players:**

- **Normal Retirement Age:** Age 62 and 3 years of credited service
- **Amount:** Lifetime Annuity of \$400 per month for each year of credited service.

### Early retirement

- **Age Requirement:** 45 (Age 55 for “Pre-1965” players)
- **Service Requirement:** 3 years of credited service.
- **Amount:** Regular pension accrued actuarially reduced based on the plan's actuarial equivalence definition.

### Vesting

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

### Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Eligibility Requirement:** All active players, regardless of age and service, and all inactive players with at least three years of credited service and not receiving a pension.
- **Amount** - Lifetime annuity to spouse equal to the greater of:
  - 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); for inactive players, the actuarial equivalent is calculated as if the player is no less than age 50; and
  - 50% of the death benefit the player would have received:
    - 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

## Schedule MB, line 6 – Summary of Plan Provisions

- 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.

### Normal form of Benefit Payment

- **“Post-1965” Players:**

- **Married Players:** An unreduced Qualified Joint and 50% Survivor Annuity, unless the player and spouse elect otherwise.
- **Non-Married Players:** A lifetime monthly annuity with payment ceasing at death.

- **“Pre-1965” Players:**

- **Married Players:** An actuarially reduced Qualified Joint and 50% Survivor Annuity, unless the player and spouse elect otherwise.
- **Non-Married Players:** 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:
    - Minimum statutory basis under PPA;
    - GATT basis (based on 30-year treasury rate);
    - 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.

## Schedule MB, line 6 – Summary of Plan Provisions

- “Pre-1965” Players:

- In lieu of the normal form of benefit, the following actuarially equivalent options may be elected:
  - Lifetime annuity
  - Joint and 50% Survivor annuity

### Changes in plan provisions

The following plan provisions were changed under the 2023 CBA effective February 2, 2024 for Post-1965 Players:

- **Normal Retirement Age:** NRA is updated from age 50 to 62.
- **Normal Retirement Benefit Amount:** 1/120 of the Section 415 maximum for 2024 (\$275,000) per month per year of service (previous benefit level of \$1,001.47 per month per year of service was based on Normal Retirement Age 50).
- **Actuarial Equivalence:** Actuarial equivalence continues to be based on an interest rate of 4.25% and is updated to reflect the IRC Applicable Mortality Table for the current plan year (previously reflected the 2017 Applicable Mortality Table)
- **Early Retirement Reductions:** Updated to be based on the plan’s actuarial equivalence assumptions for all benefit commencement ages below 62.
- **Expanded Two-Way Player Eligibility:** Eligibility for obtaining service credit is expanded to provide the same rules for Players with a two-way contract as for players with a standard contract.

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February 1, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
<b>Common and Collective Trusts:</b>			
Investment Managed by Quantitative Management Associates LLC*:			
Prudential Trust Company Institutional Core Fixed Income Fund	923,347 Units	\$ 110,066,774	\$ 106,461,953
Investments Managed by Wellington Trust Company, NA*:			
CTF International Opportunities Portfolio	5,336,498 Units	73,465,398	101,660,277
Investment Managed by Brandywine Global Investment Management*:			
Brandywine Global Multi-Sector Income Fund	5,588,866 Units	50,067,756	55,767,088
Investment Managed by Rhumblin Partners LLC*:			
Rhumblin Pooled Index Fund	748,163 Units	142,049,398	180,627,221
Investment Managed by Wells Capital Management*:			
Allspring Emerging Large/Mid Cap Fund	3,397,815 Units	<u>36,573,491</u>	<u>51,018,465</u>
Total Common or Collective Trusts		<u>\$ 412,222,817</u>	<u>\$ 495,535,004</u>
<b>Mutual Funds:</b>			
Investments Managed by BlackRock*:			
BlackRock Strategic Income	2,201,935 Shares	<u>20,199,169</u>	<u>20,984,436</u>
Total Mutual Funds		<u>\$ 20,199,169</u>	<u>\$ 20,984,436</u>
<b>Investment Partnerships:</b>			
Investment Managed by Shenkman Capital Management, Inc.*:			
Primus High Yield Bond Fund, L.P.	Limited Partnership Interests	\$ 30,500,000	\$ 43,229,277
Investment Managed by American Realty Advisors*:			
American Core Realty Fund, L.P.	360 Units	<u>39,367,848</u>	<u>43,055,110</u>
Total Investment Partnerships		<u>\$ 69,867,848</u>	<u>\$ 86,284,387</u>
<b>Common Stocks:</b>			
Investments Managed by Cooke & Bieler*:			
AERCAP HOLDINGS NV	12,880 Shares	\$ 725,958	\$ 1,231,328
AMERICAN EAGLE OUTFITTERS INC	56,810 Shares	953,131	916,913
AMERICAN WOODMARK CORP	16,540 Shares	1,423,583	1,287,804
API GROUP CORP	37,360 Shares	1,124,384	1,425,284
ARMSTRONG WORLD INDS INC	3,800 Shares	381,543	573,838
ARROW ELECTRS INC	8,860 Shares	886,800	1,032,633
ATMOS ENERGY CORP	6,350 Shares	710,866	904,938
BRIGHTVIEW HOLDINGS INC	42,610 Shares	599,013	671,534
CARMAX INC COM	11,240 Shares	983,654	962,594

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<b>Common Stocks: (continued)</b>			
Investments Managed by Cooke & Bieler*: (continued)			
CHARLES RIV LABS INTL INC	4,720 Shares	\$ 920,489	\$ 777,667
COLUMBIA BKG SYS INC	26,951 Shares	727,280	751,933
DENTSPLY SIRONA INC	45,330 Shares	1,600,028	895,721
DREAM FINDERS HOMES INC COM CL A	43,180 Shares	1,382,227	996,163
ENERPAC TOOL GROUP CORP	19,673 Shares	713,791	889,023
ESAB CORPORATION COM	5,969 Shares	369,571	739,201
ESSENT GROUP LTD	16,020 Shares	802,568	933,165
FIDELITY NATIONAL FINANCIAL INC	24,360 Shares	1,078,700	1,417,021
FLOWERS FOODS INC COM	57,220 Shares	1,342,596	1,118,651
FULLER H B CO	5,776 Shares	364,629	364,639
GENTEX CORP COM	24,690 Shares	773,553	639,965
GILDAN ACTIVEWEAR INC COM	34,580 Shares	1,136,547	1,784,674
GLACIER BANCORP INC NEW	24,170 Shares	996,885	1,200,524
HANESBRANDS INC	80,760 Shares	992,601	655,771
HASBRO INC	10,920 Shares	762,022	631,613
INGREDION INC	5,200 Shares	555,935	709,488
JANUS INTL GROUP INC	141,380 Shares	1,536,603	1,172,040
LABCORP HOLDINGS INC COM SHS	3,580 Shares	729,686	894,284
LKQ CORPORATION	23,920 Shares	986,118	894,369
M K S INSTRUMENTS INC	7,460 Shares	814,009	845,069
MALIBU BOATS INC COM CL A	23,490 Shares	1,039,326	899,432
MARKEL GROUP INC	580 Shares	796,512	1,060,692
MSA SAFETY INC	5,564 Shares	996,890	916,558
NEW ATLAS HOLDCO INC	44,650 Shares	953,285	1,025,164
OMNICOM GROUP INC	12,000 Shares	998,777	1,041,480
OPEN TEXT CORP COM	41,520 Shares	1,372,088	1,222,349
PERRIGO CO PLC SHS	37,150 Shares	1,350,013	925,406
RB GLOBAL INC COM	14,707 Shares	1,219,920	1,315,982
RENAISSANCE RE HOLDINGS LTD	6,452 Shares	1,391,096	1,500,606
RUSH ENTERPRISES INC	17,960 Shares	595,526	1,091,070
RYMAN HOSPITALITY PROPERTIES	6,810 Shares	750,215	713,960
STANLEY BLACK DECKER INC	7,925 Shares	864,120	697,955
STEELCASE INC CL A	66,320 Shares	809,134	761,354
TECNOGLASS INC	14,475 Shares	771,722	1,100,100
TELEFLEX INC	6,740 Shares	1,578,291	1,214,818
WARNER MUSIC GROUP CORP CL A	35,720 Shares	1,031,911	1,135,896
WHITE MTNS INS GROUP LTD	348 Shares	674,846	672,496
WINNEBAGO INDS INC	23,210 Shares	1,053,589	1,109,438
WOODWARD INC	10,220 Shares	1,284,079	1,893,255
		<u>\$ 45,906,110</u>	<u>\$ 47,615,858</u>

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<b>Common Stocks: (continued)</b>			
Investments Managed by Riverbridge Partners, LLC*:			
ACV AUCTIONS INC	46,041 Shares	\$ 859,991	\$ 974,228
ALARM COM HOLDINGS INC	10,905 Shares	569,426	661,606
ALIGN TECHNOLOGY INC	3,289 Shares	827,772	720,653
ALKAMI TECHNOLOGY INC	20,597 Shares	645,632	716,570
ANSYS INC	4,154 Shares	909,354	1,455,977
BIO TECHNE CORP	16,616 Shares	903,818	1,222,107
BLACKLINE INC	10,731 Shares	538,515	685,174
CCC INTELLIGENT SOLUTIONS HLD COM	49,676 Shares	529,649	551,900
CERTARA INC	26,482 Shares	622,484	376,839
CHARLES RIV LABS INTL INC	4,154 Shares	948,049	684,413
COGNEX CORP	14,712 Shares	679,297	587,009
COSTAR GROUP INC	17,843 Shares	1,117,808	1,366,774
CSW INDUSTRIALS INC	1,254 Shares	490,121	413,582
DOUBLEVERIFY HLDGS INC COM	30,290 Shares	750,902	624,277
ENSIGN GROUP INC THE	8,654 Shares	954,287	1,208,618
ENTEGRIS INC	8,481 Shares	889,917	861,161
EXPONENT INC	6,575 Shares	556,828	602,730
FIVE BELOW	8,827 Shares	886,893	827,796
FLOOR DECOR HLDGS INC CL A	10,039 Shares	973,812	1,004,904
FRESHPET INC	5,712 Shares	570,939	913,634
GLOBANT SA	8,654 Shares	1,058,829	1,846,071
GODADDY INC CLASS A	7,789 Shares	739,402	1,656,331
GRAND CANYON EDUCATION INC	11,943 Shares	1,294,572	2,097,668
GRID DYNAMICS HOLDINGS INC	33,059 Shares	680,032	746,803
GUIDEWIRE SOFTWARE INC	9,866 Shares	1,212,786	2,084,390
HEICO CORP	8,637 Shares	1,248,800	2,063,725
JACK HENRY ASSOCIATES INC	3,116 Shares	540,895	542,464
KADANT INC	2,250 Shares	708,871	839,025
KINSALE CAP GROUP INC COM	2,596 Shares	979,539	1,147,276
KORNIT DIGITAL LTD	18,617 Shares	608,924	540,638
MEDPACE HLDGS INC	3,808 Shares	935,761	1,329,563
NEOGEN CORP	21,584 Shares	506,518	247,353
OPTION CARE HEALTH INC	15,578 Shares	499,239	481,672
PAYCOM SOFTWARE INC	6,750 Shares	1,239,776	1,401,030
PAYLOCITY HOLDING CORP	6,577 Shares	969,032	1,351,705
PRIVIA HEALTH GROUP INC COM	53,485 Shares	1,138,148	1,222,132
RB GLOBAL INC COM	19,212 Shares	1,109,658	1,719,090
REPLIGEN CORP	3,981 Shares	629,641	661,682
ROLLINS INC	25,011 Shares	837,025	1,238,044

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<b>Common Stocks: (continued)</b>			
Investments Managed by Riverbridge Partners, LLC*: (continued)			
SIMPSON MFG CO INC	4,303 Shares	\$ 773,566	\$ 722,904
SPS COMMERCE INC	4,846 Shares	725,168	894,959
THE DESCARTES SYSTEMS GROUP INC	5,712 Shares	501,658	661,621
TOAST INC CL A	31,155 Shares	743,400	1,274,863
TYLER TECHNOLOGIES INC	3,266 Shares	1,172,413	1,964,956
VERISK ANALYTICS INC COM	2,596 Shares	440,994	746,194
WATSCO INC COM	2,424 Shares	708,417	1,160,102
WEST PHARMACEUTICAL SVCS INC COM	4,846 Shares	1,062,319	1,655,151
WORKIVA INC	12,982 Shares	<u>833,629</u>	<u>1,275,092</u>
		<u>\$ 39,124,506</u>	<u>\$ 50,032,456</u>
<b>Total Common Stocks</b>		<u>\$ 85,030,616</u>	<u>\$ 97,648,314</u>
<b>Fixed Income Investments:</b>			
Investments Managed by Earnest Partners*:			
AEP TEXAS CENTRAL	322,000 principal amount 2.294% due 8/1/31	\$ 331,144	\$ 304,319
AMERICAN TOWER CORP	125,000 principal amount 3.800% due 8/15/29	135,624	118,521
AMERICAN WATER	150,000 principal amount 2.950% due 9/1/27	158,295	143,708
AQUA AMERICA INC	150,000 principal amount 4.276% due 5/1/49	183,564	116,712
AVISTA CORP 1 <sup>ST</sup> MTG	95,000 principal amount 4.000% due 4/1/52	94,966	71,267
BANK AMER CORP MTN	200,000 principal amount 2.592% due 4/29/31	202,730	177,258
CANADIAN PAC RY	125,000 principal amount 3.125% due 6/01/26	132,326	122,395
CROWN CASTLE INTL	125,000 principal amount 4.300% due 2/15/29	138,935	121,436
CSX CORP	125,000 principal amount 6.220% due 4/30/40	181,701	134,234

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

CVS PASS THROUGH	62,631 principal amount 4.704% due 1/10/36	\$ 70,285	\$ 58,191
CVS PASS THROUGH	113,330 principal amount 5.926% due 1/10/34	135,524	112,539
DOLP 2021 NYC	120,000 principal amount 3.024% due 5/10/41	126,520	104,076
DOMINION RES	100,000 principal amount 7.000% due 6/15/38	144,498	111,535
DUKE ENERGY FLORIDA	150,000 principal amount 3.112% due 9/1/36	160,350	124,122
ENTERGY LA LLC L P	225,000 principal amount 1.600% due 12/15/30	214,139	186,376
F H L M C # RA8086	133,474 principal amount 5.000% due 10/1/52	131,555	129,627
F H L M C # SD8152	304,484 principal amount 3.000% due 5/1/51	316,580	261,119
F H L M C # SD8186	241,954 principal amount 3.500% due 11/1/51	255,942	215,760
F H L M C # WA3314	288,009 principal amount 2.140% due 6/1/38	286,209	209,907
F H L M C # WN3165	275,000 principal amount 2.050% due 4/1/33	278,180	224,169
F H L M C MLTCL	464,145 principal amount 1.728% due 1/25/33	456,512	368,002
F H L M C MLTCL	400,000 principal amount 2.091% due 11/25/31	409,018	338,168
F N M A # AN2957	316,740 principal amount 2.290% due 9/1/26	325,104	306,218
F N M A # AN9499	150,000 principal amount 3.750% due 7/1/33	175,846	138,382
F N M A # BS1948	250,000 principal amount 2.210% due 5/1/33	256,758	205,467
F N M A # BS2778	235,518 principal amount 2.560% due 8/1/51	241,820	172,048
F N M A # BS4458	343,619 principal amount 1.620% due 1/1/27	346,586	321,099
F N M A # MA4783	357,406 principal amount 4.000% due 9/1/52	326,754	327,319
F N M A # MA4868	187,490 principal amount 5.000% due 12/1/52	185,439	181,624
F N M A # MA4073	206,640 principal amount 6.000% due 5/1/53	208,860	208,508
F N M A # MA5107A	68,846 principal amount 5.500% due 7/1/53	67,643	68,138

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

F N M A # MA5605	324,274 principal amount 3.500% due 12/1/54	\$ 284,651	\$ 287,067
F N M A GTD REMIC	89,142 principal amount 3.3492% due 1/25/33	98,432	81,509
FIFTH THIRD BANCORP	75,000 principal amount 4.337% due 4/25/33	66,492	69,884
FRESB MTG TR	313,624 principal amount 1.260% due 10/25/40	303,628	259,113
FRESB MULTIFAMILY	324,135 principal amount 3.385% due 6/25/38	338,493	308,207
G N M A I I #MMA8795	341,924 principal amount 2.500% due 2/20/53	298,436	286,276
G N M A GTD REMIC	385,491 principal amount 1.700% due 2/16/52	383,669	317,976
G N M A GTD REMIC	366,559 principal amount 2.250% due 4/16/62	373,031	293,687
G N M A GTD REMIC	289,558 principal amount 3.000% due 11/16/54	301,276	226,336
GATX CORP	200,000 principal amount 1.900% due 6/1/31	189,710	164,538
GAURDIAN LIFE IN	100,000 principal amount 7.375% due 9/30/39	152,557	112,181
GS MORTGAGE	170,000 principal amount 3.048% due 11/10/52	181,840	156,174
GS MTG SECS TRUST	150,000 principal amount 3.764% due 7/10/48	160,236	149,121
321 HENDERSON	99,027 principal amount 3.220% due 9/15/65	60,875	87,623
321 HENDERSON	143,784 principal amount 3.990% due 8/15/62	148,898	127,726
IDAHO PWR CO MTN	200,000 principal amount 6.000% due 11/15/32	261,594	204,386
INT DEVELOPMENT FIN	157,911 principal amount 1.880% due 11/20/37	157,911	127,951
JOHN SEVIER COMB	233,993 principal amount 4.626% due 1/15/42	287,916	218,280
JPMORGAN CHASE CO	100,000 principal amount 2.522% due 4/22/31	101,328	88,462
KENTUCKY UTIL	125,000 principal amount 5.125% due 11/1/40	159,895	118,550
KEYCORP MTN	100,000 principal amount 2.550% due 10/1/29	102,978	89,410
LOUISIANA LOC GOVT	220,000 principal amount 4.145% due 2/1/33	220,000	212,676

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

MET LIFE GLOB MTN	220,000 principal amount 2.400% due 1/11/32	\$ 219,747	\$ 184,664
METROPOLITAN TRANSN	150,000 principal amount 6.648% due 11/15/39	201,846	159,705
MKT 2020525M	150,000 principal amount 2.694% due 2/12/40	154,869	128,617
NATIONWIDE MUTUAL	100,000 principal amount 4.350% due 4/30/50	77,170	74,998
NEVADA POWER CO	150,000 principal amount 5.450% due 5/15/41	199,875	142,150
NORTHWESTERN MUTUAL	148,000 principal amount 3.625% due 9/30/59	163,541	98,777
PACIFICORP	50,000 principal amount 6.250% due 10/15/37	70,021	52,017
PNC FINANCIAL	110,000 principal amount 2.550% due 1/22/30	113,378	98,254
PROTECTIVE LIFE MTN	180,000 principal amount 1.303% due 9/20/26	176,505	170,483
PUBLIC SERVICE NEW	155,970 principal amount 3.506% due 8/1/28	166,450	154,601
PULTE HOMES INC	125,000 principal amount 6.375% due 5/15/33	164,221	131,619
RAYMOND JAMES	12,000 principal amount 4.650% due 4/1/30	13,957	11,897
RELIANCE INDUSTRIES	52,632 principal amount 2.444% due 1/15/26	53,763	51,782
RELIANCE STD MTN	125,000 principal amount 1.512% due 9/28/26	123,019	117,631
S B A GTD DEV PART	118,538 principal amount 2.078% due 3/10/30	119,913	107,527
S B A GTD DEV PART	190,446 principal amount 2.283% due 9/10/29	193,861	177,606
S B A GTD DEV PART	75,655 principal amount 2.850% due 10/1/37	78,906	69,120
S B A GTD DEV PART	79,225 principal amount 3.210% due 3/1/34	83,041	74,667
S B A GTD DEV PART	160,000 principal amount 4.450% due 9/1/49	160,000	153,645
S B A GTD DEV PART	167,000 principal amount 7.820% due 12/1/49	167,000	164,163
S B A GTD DEV PART	108,727 principal amount 5.070% due 2/1/49	108,727	109,448

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

S B A GTD DEV PART	56,437 principal amount			
	5.510% due 11/1/27	\$	60,987	\$ 56,829
S B A GTD DEV PART	165,106 principal amount			
	5.600% due 9/1/28		167,737	166,605
S B A GTD DEV PART	22,288 principal amount			
	5.700% due 8/1/26		23,807	22,283
S B A GTD DEV PART	67,573 principal amount			
	2.245% due 2/1/33		68,671	62,381
S B A GTD DEV PART	285,987 principal amount			
	2.535% due 3/1/47		285,987	243,212
S B A GTD DEV PART	143,220 principal amount			
	2.631% due 7/1/34		149,851	132,799
S B A GTD DEV PART	138,524 principal amount			
	2.685% due 3/1/36		143,069	126,080
S B A GTD DEV PART	205,294 principal amount			
	2.794% due 5/1/35		213,505	188,051
S B A GTD DEV PART	316,463 principal amount			
	3.078% due 4/1/39		295,568	289,649
S B A GTD DEV PART	61,271 principal amount			
	3.095% due 9/1/34		63,657	56,973
S B A GTD DEV PART	98,300 principal amount			
	3.185% due 7/1/33		102,788	92,829
S B A GTD DEV PART	84,485 principal amount			
	3.576% due 8/1/30		88,683	82,121
S B A GTD DEV PART	59,047 principal amount			
	4.528% due 1/1/30		62,991	58,298
S B A GTD DEV PRTN	46,522 principal amount			
	5.320% due 4/1/27		50,058	46,150
SMALL BUSINESS	23,702 principal amount			
	2.507% due 3/10/26		24,199	23,231
SMALL BUSINESS	135,259 principal amount			
	2.845% due 3/10/27		130,606	131,129
SMALL BUSINESS	122,853 principal amount			
	3.540% due 7/1/38		130,983	116,369
SMALL BUSINESS	175,756 principal amount			
	2.137% due 9/1/36		152,697	160,391
SMALL BUSINESS ADM	139,036 principal amount			
	2.495% due 8/1/32		138,428	129,179
SMALL BUSINESS ADM	72,698 principal amount			
	3.855% due 9/1/33		75,444	69,585
THIRAX 1 LLC CV	177,397 principal amount			
	0.968% due 1/14/33		170,096	151,022

**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, 2025

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**Fixed Income Investments: (continued)**

Investments Managed by Earnest Partners\*: (continued)

TORCHMARK CORP	125,000 principal amount 4.550% due 9/15/28	\$ 142,369	\$ 123,850
U S TREASURY BD STRIP	1,500,000 principal amount 2/15/51	470,355	424,500
U S TREASURY BD	1,125,000 principal amount 2.875% due 5/15/52	924,351	786,667
U S TREASURY INT	84,000 principal amount 4.250% due 11/15/34	82,291	82,044
UNION PACIFIC RR CO	170,561 principal amount 3.227% due 5/14/26	179,737	166,945
UNITED AIR 2014 2	99,822 principal amount 3.750% due 3/3/28	104,564	97,949
US BANCORP	125,000 principal amount 5.850% due 10/21/33	125,251	128,509
WASHINGTON AIRCRAFT	39,867 principal amount 2.638% due 9/15/26	41,321	39,030
WELLS FARGP MTN	75,000 principal amount 6.491% due 10/23/34	79,837	79,955
AMBAC ASSURANCE CORP	1,328,710 principal amount 5.100% due 6/7/71	<u>1</u>	<u>1,827</u>
<b>Total Fixed Income Investments</b>		<b><u>\$ 18,872,952</u></b>	<b><u>\$ 16,439,190</u></b>

**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, 2025

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<b>Cash and Cash Equivalents Managed by:</b>		
Commingled Funds	\$ 328,614	\$ 328,614
Cooke & Bieler, L.P.*	556,867	556,867
US Bank*	2,691,722	2,691,722
Earnest Partners LLC*	38,948	38,948
Rhumblin Partners LLC*	3,202,920	3,202,920
Riverbridge Partners LLC*	841,002	841,002
QMA*	47,397	47,397
<b>Total Cash and Cash Equivalents</b>	<u>7,707,470</u>	<u>7,707,470</u>
<b>Total Assets (Held at End of Year)</b>	<u>\$ 613,900,872</u>	<u>\$ 724,598,801</u>

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



May 1, 2024

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, 2024 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) 407-8340,	(212) 655-0887
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As of February 2, 2024, the Plan is in endangered status. The Plan is not projected to be in critical status in any of the succeeding five plan years.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

May 1, 2024  
Page ii

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

Segal  
333 West 34<sup>th</sup> 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, 2024 under IRC Section 432

May 1, 2024

### *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, 2024 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, 2023 actuarial valuation, dated October 31, 2023. 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

<b>Exhibit 1</b>	Status Determination as of February 2, 2024
<b>Exhibit 2</b>	Summary of Actuarial Valuation Projections
<b>Exhibit 3</b>	Funding Standard Account Projections
<b>Exhibit 4</b>	Funding Standard Account — Projected Bases Assumed Established After February 2, 2023
<b>Exhibit 5</b>	Actuarial Assumptions and Methodology

# Actuarial Status Certification under IRC Section 432

## Exhibit 1: Status Determination as of February 2, 2024

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
<b>1. Initial critical status tests:</b>			
	C1. A funding deficiency is projected in four years?	No	No
	C2. a. A funding deficiency is projected in five years,	No	
	b. <b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
	c. <b>and</b> 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. <b>and</b> the funded percentage is less than 65%?	N/A	No
	C4. a. The funded percentage is less than 65%,	Yes	
	b. <b>and</b> 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
	<b>2. In Critical Status? (If any of C1-C5 is Yes, then Yes)</b>		<b>No</b>
	<b>3. In Critical Status in any of the five succeeding plan years?</b>		<b>No</b>

Status	Condition	Component Result	Final Result
<b>Endangered Status:</b>			
	E1. a. Is not in critical status,	Yes	
	b. <b>and</b> the funded percentage is less than 80%?	Yes	Yes
	E2. a. Is not in critical status,	Yes	
	b. <b>and</b> a funding deficiency is projected in seven years?	No	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes)</b>			<b>Yes</b>
<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?</b>			
<b>Deemed Critical:</b>			
	DC 1. a. Received special financial assistance under section 4262 of ERISA,	N/A*	
	b. <b>and</b> meets the requirements of subsection IRC 432(k)(2)?	N/A	
<b>Deemed Critical Status?</b>			<b>N/A</b>

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of February 2, 2024 (based on projections from the February 2, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$604,503,058
b.	Actuarial value of assets		660,016,577
c.	Reasonably anticipated contributions		
	1) Upcoming year		101,891,931
	2) Present value for the next five years		436,633,309
	3) Present value for the next seven years		571,173,838
	4) Present value for the next twelve years		788,600,313
d.	Projected benefit payments		59,138,759
e.	Projected administrative expenses (end of year)		2,679,000
2. Liabilities			
a.	Present value of vested benefits for active participants		101,652,550
b.	Present value of vested benefits for non-active participants		1,200,357,841
c.	Total unit credit accrued liability		1,306,406,941
d.	Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>
	1) Next five years	\$266,059,890	\$12,059,369
	2) Next seven years	358,145,987	16,573,443
	3) Next twelve years	558,819,662	27,140,723
e.	Unit credit normal cost plus expenses		14,684,539
3.	Funded Percentage (1.b)/(2.c)		50.52%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$289,014
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, 2023 through 2033.

	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	\$80,102	\$289,014	\$0	\$0	\$0	\$0
2. Interest on (1)	5,607	20,231	0	0	0	0
3. Normal cost	10,920,235	12,180,799	12,180,799	12,180,799	12,180,799	12,180,799
4. Administrative expenses	2,427,090	2,503,740	2,628,930	2,760,360	2,898,390	3,043,320
5. Net amortization charges	78,491,242	83,052,521	86,513,380	86,537,704	84,318,472	83,008,093
6. Interest on (3), (4) and (5)	6,428,700	6,841,594	7,092,618	7,103,520	6,957,836	6,876,255
7. Expected contributions	95,942,886	101,891,931	105,943,707	106,106,563	103,930,453	102,711,857
8. Interest on (7)	<u>2,527,686</u>	<u>2,377,478</u>	<u>2,472,020</u>	<u>2,475,820</u>	<u>2,425,044</u>	<u>2,396,610</u>
<b>9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>\$289,014</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	\$0	\$0	\$0	\$0	\$0
2. Interest on (1)	0	0	0	0	0
3. Normal cost	12,180,799	12,180,799	12,180,799	12,180,799	12,180,799
4. Administrative expenses	3,195,480	3,355,260	3,523,020	3,699,150	3,884,130
5. Net amortization charges	82,044,521	82,236,224	81,746,178	79,442,375	53,347,385
6. Interest on (3), (4) and (5)	6,819,456	6,844,060	6,821,500	6,672,563	4,858,862
7. Expected contributions	101,863,442	102,230,954	101,893,971	99,669,271	72,577,696
8. Interest on (7)	<u>2,376,814</u>	<u>2,385,389</u>	<u>2,377,526</u>	<u>2,325,616</u>	<u>1,693,480</u>
<b>9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after February 2, 2024  
*Schedule of Funding Standard Account Bases*

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	02/02/2024	\$8,672,880	15	\$889,940
Plan Amendment	02/02/2024	73,675,618	15	7,559,988
Actuarial Loss	02/02/2025	13,326,901	15	1,367,497
Actuarial Loss	02/02/2026	22,272,002	15	2,285,370
Actuarial Loss	02/02/2027	21,331,962	15	2,188,911
Actuarial Loss	02/02/2028	4,489,372	15	460,663
Actuarial Loss	02/02/2029	1,957,540	15	200,867
Actuarial Loss	02/02/2030	1,207,279	15	123,881
Actuarial Loss	02/02/2031	574,174	15	58,917
Actuarial Loss	02/02/2032	200,523	15	20,576
Actuarial Loss	02/02/2033	96,554	15	9,908

## Exhibit 5: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the February 2, 2023 actuarial valuation certificate, dated October 31, 2023, 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, and, where referenced, include the changes provided for in the 2023 CBA effective July 2023 (the "2023 CBA").

<b>Plan of Benefits:</b>	This certification reflects the changes in plan benefits provided by the 2023 CBA, and which are effective March 1, 2024. These changes include updates to the Normal Retirement Age (NRA), Early Retirement and Actuarial Equivalent plan provisions, as well as providing expanded eligibility for receiving pension service credit for Two-Way Players. The details of these changes are described in the 2023 Funding Improvement Plan. In addition, the 2023 CBA increases the plan benefit level from \$1,001.47 per month for each year of credited service, based on the previous plan NRA of 50, to an actuarial equivalent plan benefit level at age 50 of \$1,091.42 per month for each year of credited service, effective March 1, 2024. In addition, this certification takes into account the increase in the Section 415 maximum effective January 1, 2024, from \$265,000 to \$275,000 (at age 62). Per the 2023 CBA, the actuarial equivalent plan benefit level at age 50 is limited by the Section 415 maximum to an effective age 50 benefit level of \$1,049.84.
<b>Contributions:</b>	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.
<b>Asset Information:</b>	<p>The market value of assets as of February 2, 2024 was based on unaudited Financial Statements provided by US Bank, as of January 31, 2024.</p> <p>For projections after that date, benefit payments were projected based on the February 2, 2023 actuarial valuation, but taking into account actual payments made during the plan year ending February 1, 2024, as well as the impact of the increase in the plan benefit and Section 415 maximum effective in 2024, 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 2024-2033 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.</p>
<b>Projected Industry Activity:</b>	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, 2024, the number of active participants, including an additional 100 Two-Way Players assumed to be eligible for pension service credit each season under the terms of the 2023 CBA, is assumed to remain level over the applicable projection period.
<b>Future Normal Costs:</b>	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, 2023 valuation,

adjusted for the changes in plan benefit effective in 2024, as described above, including the increase in plan benefit level and section 415 maximum limitation, as well as the expanded Two-Way Player pension service credit eligibility and other plan changes provided by the 2023 CBA, as noted above.

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, 2024

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	02/02/1997	\$8,485,488	3	\$3,021,877
Plan amendment	02/02/1998	78,675	4	21,707
Change in assumptions	02/02/1999	3,979,553	5	907,081
Plan amendment	02/02/2000	2,109,823	6	413,675
Plan amendment	02/02/2001	2,422,566	7	420,107
Plan amendment	02/02/2002	3,947,301	8	617,800
Plan amendment	02/02/2003	4,158,198	9	596,474
Plan amendment	02/02/2004	3,587,206	10	477,325
Change in assumptions	02/02/2005	9,849,869	11	1,227,615
Plan amendment	02/02/2005	51,971	11	6,477
Plan amendment	02/02/2006	9,288,087	12	1,092,886
Plan amendment	08/01/2007	83,246,806	13.5	9,094,356
Actuarial loss	02/02/2011	1,829,103	2	945,478
Change in assumptions	02/02/2011	1,520,094	2	785,750
Plan amendment	02/02/2011	1,024,974	2	529,818
Actuarial loss	02/02/2012	1,947,642	3	693,601
Plan amendment	02/02/2012	3,692,141	3	1,314,857
Actuarial loss	02/02/2013	1,356,058	4	374,155
Plan amendment	02/02/2013	4,984,089	4	1,375,180
Plan amendment	02/02/2014	6,258,420	5	1,426,514
Change in assumptions	02/02/2015	725,128	6	142,177
Actuarial loss	02/02/2016	743,056	7	128,856
Actuarial loss	02/02/2017	611,615	8	95,725

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

Schedule of Funding Standard Account Bases: Amortization Charges as of February 2, 2024

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	02/02/2017	\$10,292,213	8	\$1,610,854
Plan amendment	02/02/2018	181,696,512	9	26,063,510
Actuarial loss	02/02/2019	4,823,840	10	641,875
Plan amendment	02/02/2019	16,108,581	10	2,143,457
Actuarial loss	02/02/2020	1,069,578	11	133,304
Plan amendment	02/02/2020	18,264,744	11	2,276,383
Change in assumptions	02/02/2021	31,935,693	12	3,757,727
Plan amendment	02/02/2022	68,234,770	13	7,630,232
Actuarial loss	02/02/2023	15,172,280	14	1,621,376
Plan amendment	02/02/2023	100,039,396	14	10,690,652
Change in assumptions	02/02/2023	940,722	14	100,530
Actuarial loss	02/02/2024	7,053,130	15	723,735
Plan amendment	02/02/2024	68,655,471	15	7,044,862
<b>Total</b>		<b>\$680,184,793</b>		<b>\$90,147,988</b>

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

Schedule of Funding Standard Account Bases: Amortization Credits as of February 2, 2024

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	02/02/1997	\$1,747,125	3	\$622,192
Actuarial gain	02/02/2010	2,093,361	1	2,093,361
Actuarial gain	02/02/2014	5,129,339	5	1,169,157
Actuarial gain	02/02/2015	3,180,861	6	623,674
Actuarial gain	02/02/2018	3,869,674	9	555,086
Actuarial gain	02/02/2021	13,941,958	12	1,640,486
Actuarial gain	02/02/2022	8,864,287	13	991,233
Change in assumptions	02/02/2022	729,813	13	81,610
Change in assumptions	02/02/2024	1,258,307	15	129,116
<b>Total</b>		<b>\$40,814,725</b>		<b>\$7,905,915</b>

## Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

- For purposes of determining current liability, the current liability interest rate was changed from 2.60% to 3.36% 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 increased to \$2,679,000 for the Plan Year beginning February 2, 2024 (previously, \$2,597,000). This is based on the most recent 3-year average of actual administrative expenses.
- A new turnover assumption was established for Players meeting the eligibility requirements for service credit while on a two-way contract. In the absence of actual plan experience, the assumption is based on a 5-year study of two-way Players from 2017–2022, which applied the current CBA eligibility provisions as if they had been in effect during that period. The assumption anticipates that 30% of the service credit awarded to Players under a two-way contract that is not already vested will become vested in the future.