

<p>Form 5500</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>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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 04/01/2024 and ending 03/31/2025

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>1a Name of plan <u>GENE UPSHAW NFL PLAYER HEALTH REIMBURSEMENT ACCOUNT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HEALTH BOARD</u></p> <p><u>200 ST. PAUL STREET, SUITE 2420</u> <u>BALTIMORE, MD 21202</u></p>	<p>1c Effective date of plan <u>03/01/2007</u></p> <p>2b Employer Identification Number (EIN) <u>11-3805568</u></p> <p>2c Plan Sponsor's telephone number <u>800-638-3186</u></p> <p>2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	11/20/2025	KATHERINE BLACKBURN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/26/2025	SAM MCCULLUM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	11941
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2532
	6a(2)	2578
	6b	7968
	6c	1467
	6d	12013
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	32

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan GENE UPSHAW NFL PLAYER HEALTH REIMBURSEMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HEALTH BOARD	D Employer Identification Number (EIN) 11-3805568	

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

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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)

CIGNA HEALTH AND LIFE INSURANCE CO

59-1031071

(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?
12 13 31 38 49 50 56 62	NONE	1743179	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GROOM LAW GROUP, CHARTERED

52-1219029

(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	662270	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)

PNC CAPITAL ADVISORS, LLC

22-1146430

(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 28 51	NONE	367023	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)

ALIGHT HOLDING COMPANY, LLC

82-1061233

(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?
15 50	NONE	334962	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)

AON CONSULTING, INC.

22-2232264

(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 16 50	NONE	277610	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)

B BELL/P ROZELLE NFL PLAYER RET PL

13-6043636

(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?
49 50	NONE	199708	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)

CONSOLIDATED GRAPHICS, INC.

76-0190827

(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?
36 50	NONE	116609	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
21 50	NONE	69334	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 type="checkbox"/>

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

MITCHELL & TITUS, LLP

13-2781641

(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	31370	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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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 50	NONE	14795	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)

CLOUDBERRY CREATIVE, INC.

27-1271032

(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?
38 50 70	NONE	7406	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)

(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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan GENE UPSHAW NFL PLAYER HEALTH REIMBURSEMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 HEALTH BOARD	D Employer Identification Number (EIN) 11-3805568

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	3303	100517
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4576702	5675154
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	292693332	423303255
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	316452632	349674940
(B) All other	1c(3)(B)	120039424	75988740
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91008358	226449627
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	824773751	1081192233
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	847583	661649
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	16493009
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	847583	17154658
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	823926168	1064037575

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	240975769	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		240975769
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	12861350	
(C) Corporate debt instruments.....	2b(1)(C)	16659452	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29520802
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	342303253	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	335231578	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7071675
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6331589	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1004881
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		284904716

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	40933013	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		40933013
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1743179	
(3) Recordkeeping fees	2i(3)	334962	
(4) IQPA audit fees	2i(4)	31370	
(5) Investment advisory and investment management fees	2i(5)	381818	
(6) Bank or trust company trustee/custodial fees	2i(6)	69334	
(7) Actuarial fees	2i(7)	277610	
(8) Legal fees	2i(8)	662270	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	359753	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3860296
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		44793309

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		240111407
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**GENE UPSHAW NFL PLAYER HEALTH REIMBURSEMENT
ACCOUNT PLAN**

**Financial Statements and Supplemental Information
For the Years Ended March 31, 2025 and 2024
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

**GENE UPSHAW NFL PLAYER HEALTH REIMBURSEMENT
ACCOUNT PLAN**

Financial Statements and Supplemental Information
For the Years Ended March 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Health Board of the
Gene Upshaw NFL Player Health
Reimbursement Account Plan

Opinion

We have audited the financial statements of the Gene Upshaw NFL Player Health Reimbursement Account 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 March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for 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 March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 issued or are available to be issued.

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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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



Other Matter - Supplemental Schedules of Investment and Administrative Expenses

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investment and administrative expenses for the years ended March 31, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. 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 audit 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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 schedule of assets (held at end of year) as of March 31, 2025 and the supplemental schedule of reportable transactions for the year ended March 31, 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 audit 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.

Mitchell Titus, LLP

October 24, 2025

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Statements of Net Assets Available for Benefits
As of March 31, 2025 and 2024

	2025	2024
ASSETS		
<i>Investments, at fair value</i>		
Registered investment companies	\$ 226,449,627	\$ 91,008,358
U.S. Government securities	423,303,255	292,693,332
Corporate debt	425,663,680	436,492,056
Total investments	1,075,416,562	820,193,746
Interest and dividends receivable	5,675,154	4,576,702
Cash	100,517	3,303
Total assets	1,081,192,233	824,773,751
LIABILITIES		
Payable for pending investment transactions	16,493,009	-
Accrued expenses	661,649	847,583
Total liabilities	17,154,658	847,583
Net assets available for benefits	\$ 1,064,037,575	\$ 823,926,168

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

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
<i>Net investment income</i>		
Dividend and interest income	\$ 30,525,683	\$ 22,475,767
Net realized and unrealized appreciation in fair value of investments	<u>13,403,264</u>	<u>7,026,956</u>
Total investment income	43,928,947	29,502,723
<i>Less: Investment expenses</i>	<u>381,818</u>	<u>337,007</u>
Net investment income	43,547,129	29,165,716
Employer contributions	<u>240,975,769</u>	<u>80,419,918</u>
Total additions	<u>284,522,898</u>	<u>109,585,634</u>
DEDUCTIONS		
Benefit payments	40,933,013	45,158,734
Administrative expenses	<u>3,478,478</u>	<u>3,760,253</u>
Total deductions	<u>44,411,491</u>	<u>48,918,987</u>
Net increase	240,111,407	60,666,647
<i>Net assets available for benefits</i>		
Beginning of year	<u>823,926,168</u>	<u>763,259,521</u>
End of year	<u><u>\$ 1,064,037,575</u></u>	<u><u>\$ 823,926,168</u></u>

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

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 1 DESCRIPTION OF PLAN

The following description of the Gene Upshaw NFL Player Health Reimbursement Account Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete information.

General

The 2006 Amendments to the Collective Bargaining Agreement (the “CBA”) between the National Football League Players Association (the “NFLPA”) and the National Football League Management Council (the “NFLMC”) provided for the creation of the Plan. The Plan, established March 1, 2007, helps eligible former Players pay medical expenses incurred by themselves and their eligible family members after the extended medical coverage under the NFL Player Insurance Plan that is paid by the NFL has expired. The Plan was amended and restated at various times to reflect new terms and provisions, including those provided for in the 2011 CBA between the NFLMC and NFLPA.

On March 15, 2020, the NFLMC and the NFLPA approved a new CBA in which they agreed to maintain the Plan until March 31, 2031, extend coverage to certain other Players who were not previously participants, and to make certain other changes to the Plan. Because of the COVID-19 pandemic, the NFLPA and the NFLMC amended the 2020 CBA on August 3, 2020. The Plan was amended and restated, effective April 1, 2020, to implement these and other changes.

The Plan is an employee health and welfare benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The key features of the Plan as of March 31, 2025, are summarized below.

Benefits

The Plan permits medical care expenses to be reimbursed to an eligible participant for the actual amount of expenses incurred after his or her NFL-paid medical coverage under the NFL Player Insurance Plan ends, up to the amount in the Participant’s Health Account. Reimbursement payments from the Plan will reduce the Participant’s Health Account dollar-for-dollar until, but not below, zero.

Contributions

Contributions are made to a trust which constitutes a Voluntary Employees' Beneficiary Association. The trust holds the assets of the Plan for the exclusive benefit of the eligible participants. The amount of each year’s contribution is determined using the methods and assumptions described in the 2020 CBA.

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Participant Accounts

A nominal account is maintained for each eligible Player. An eligible Player receives a credit to his nominal account for each Credited Season he earns, as shown below:

<u>Years Ending</u>	<u>Amounts</u>
2023 and 2024	\$ 40,000
2025 and 2026	45,000
2027 through 2030	50,000

Total Credits will not exceed \$300,000 if an eligible Player's last Credited Season is before 2011, \$350,000 if the last Credited Season is from 2011 through 2019, and \$450,000 if the last Credited Season is 2020 or later.

Certain Players who were not previously covered by the Plan were made Plan participants and granted a one-time \$50,000 credit pursuant to the 2020 CBA.

Plan Amendment or Termination

The Plan is maintained under the terms of a CBA between the NFLPA and the NFLMC. While there is a CBA in effect, the NFLPA and the NFLMC, when acting jointly, may amend or terminate the Plan. If there is no CBA in effect, the Health Board may amend the Plan at any time, and may terminate the Plan if no CBA is in effect for more than one year. No assets of the Plan's Trust may be used for any purpose other than to pay benefits or to pay the costs of administering the Plan.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions and interest are recognized when they become measurable and available to pay liabilities of the current period. Expenditures are recorded when the liability is incurred.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investment Valuation and Income Recognition

Investments are reported at fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The Health Board (through the Plan's custodian and the Plan's investment consultant and advisors) determines the Plan's valuation policies utilizing information provided by its investment managers and custodian.

See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on the trade-date basis. Realized gains or losses resulting from sales or disposals of securities are determined based on the average cost method of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recognized on the accrual basis. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Plan Benefits

Plan obligations for future medical reimbursement payments to eligible members are estimated by the Plan's actuary in accordance with accepted actuarial principles, and are disclosed in Note 7.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. 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 statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 3 INCOME TAX STATUS

On October 10, 2008, the Internal Revenue Service ("IRS") granted tax-exempt status to the Plan's trust under Section 501(c)(9) of the IRC. Accordingly, the trust's net investment income is exempt from income taxes. The Health Board believes that the Plan's trust continues to be tax-exempt under IRC Section 501(c)(9).

GAAP requires 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 the IRS. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to March 31, 2022.

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 3 INCOME TAX STATUS *(continued)*

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Health Board is not aware of any course of action or series of events that have occurred that will adversely affect the Plan's tax-exempt status at March 31, 2025.

NOTE 4 PLAN AMENDMENTS

The Plan was amended and restated during the period covered by these financial statements to restore Health Credits for Players who earned the 2021 Credited Season that had been eliminated due to the COVID-19 pandemic and to make certain other changes.

NOTE 5 INVESTMENTS

The trustee and custodian of the Plan's securities is The Bank of New York Mellon and an investment advisory agreement is currently in force with PNC Capital Advisors.

The Plan's investments, including investments bought and sold, as well as held during the year, appreciated in value during years ended March 31, 2025 and 2024, as follows:

	2025	2024
Investments	<u>\$ 13,403,264</u>	<u>\$ 7,026,956</u>

NOTE 6 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820-10-50-2, *Fair Value Measurements* (formerly FASB Statement No. 157), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820-10-50-2 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 6 FAIR VALUE MEASUREMENTS *(continued)*

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025.

Registered investment companies: Valued at the daily closing price as reported by the fund. Money market funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Money market funds held by the Plan are deemed to be actively traded.

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt: 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.

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 6 FAIR VALUE MEASUREMENTS *(continued)*

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

Assets at Fair Value as of March 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value
Registered investment companies	\$ 226,449,627	\$ -	\$ -	226,449,627
U.S. Government securities	152,043,890	271,259,365	-	423,303,255
Corporate debt	-	425,663,680	-	425,663,680
Total assets at fair value	\$ 378,493,517	\$ 696,923,045	\$ -	\$ 1,075,416,562

Assets at Fair Value as of March 31, 2024				
	Level 1	Level 2	Level 3	Total Fair Value
Registered investment companies	\$ 91,008,358	\$ -	\$ -	91,008,358
U.S. Government securities	194,091,945	98,601,387	-	292,693,332
Corporate debt	-	436,492,056	-	436,492,056
Total assets at fair value	\$ 285,100,303	\$ 535,093,443	\$ -	\$ 820,193,746

Transfers Between Levels

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. In such instances, the transfer is reported at the end of the reporting period.

There were no transfers of assets between Level 1, 2, or 3 classifications for the years ended March 31, 2025 and 2024.

NOTE 7 BENEFIT OBLIGATIONS

The total of claims incurred but not reported and claims reported but not paid are estimated to be approximately \$3,400,000 and \$3,800,000 as of March 31, 2025 and 2024, respectively.

The actuarial present value of the expected medical reimbursements for current benefit coverage was \$981,187,354 as of April 1, 2024. This amount represents the present value of future benefit payments under the terms of the Plan that are expected to be paid to participants who are eligible to receive Plan benefits as of March 31, 2024. The unfunded liability as of April 1, 2024, was \$157,261,186.

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 7 BENEFIT OBLIGATIONS *(continued)*

The actuarial present value of the expected medical reimbursements is determined by an actuary. The amount results from applying actuarial assumptions to the current benefit coverage to estimate future claims costs for eligible participants as of March 31, 2024, and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for withdrawal) between the valuation date and the expected date of payment.

The following are the significant assumptions used in the valuation as of April 1, 2024:

Discount rate	1.08%
Mortality	Internal Revenue Code ("IRC") §430 Mortality with Blue Collar adjustment
Date when benefits are expected to be paid	Each Player with a nominal balance is assumed to begin distributions five years after his expected last Credited Season.

Actuarial present value of accumulated Plan benefits as of April 1, 2023	<u>\$ 954,472,121</u>
<i>Increase (decrease) during the year attributable to</i>	
Value of benefits accumulated and changes in data	61,528,718
Increase due to passage of time	10,065,950
Benefits paid	<u>(44,879,435)</u>
Net increase	<u>26,715,233</u>
Actuarial present value of accumulated Plan benefits as of April 1, 2024	<u><u>\$ 981,187,354</u></u>

Actuarial present value of accumulated Plan benefits as of April 1, 2024

<i>Vested benefit</i>	
Participants currently eligible to receive payments	\$ 512,824,955
Other participants	<u>468,362,399</u>
Total	981,187,354
Nonvested benefits	<u>-</u>
Total	<u><u>\$ 981,187,354</u></u>

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Notes to Financial Statements
For the Years Ended March 31, 2025 and 2024

NOTE 8 RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Bank of New York Mellon is the Trustee of the Plan and provides investment custody services to the Plan. Fees paid to The Bank of New York Mellon for these services for the years ended March 31, 2025 and 2024, were \$69,334 and \$60,284, respectively.

As described in Note 2, the Plan paid certain other expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

During the Plan years ended March 31, 2025 and 2024, the Plan incurred certain administrative expenses paid by the Bert Bell/Pete Rozelle NFL Player Retirement Plan. For the Plan years ended March 31, 2025 and 2024, the amounts reimbursed were \$199,708 and \$265,089, respectively.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities that are exposed to certain risks and uncertainties, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, changes in value of investment securities could occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no reconciling differences; the net assets available for benefits per the financial statements agree to net assets available for benefits per the Form 5500. Benefits paid to participants per the financial statements also agree to benefits paid to participants per the Form 5500.

NOTE 11 SUBSEQUENT EVENTS

FASB ASC 855-10-50, *Subsequent Events*, requires entities to evaluate events and transactions that occur after the statement of financial position date but before the date the financial statements are available to be issued. ASC 855-10-50 requires entities to recognize in the financial statements the effect of all events or transactions that provide additional evidence of conditions that existed at the statement of financial position date, including the estimates inherent in the financial statement preparation process.

Subsequent events that provide evidence about conditions that arose after the statement of financial position date should be disclosed if the financial statements would otherwise be misleading.

The Plan has evaluated subsequent events through October 24, 2025, the date the financial statements were available to be issued, and determined there were no material transactions which need to be disclosed.

SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES

**GENE UPSHAW NFL PLAYER HEALTH
REIMBURSEMENT ACCOUNT PLAN**
Schedules of Investment and Administrative Expenses
Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
INVESTMENT EXPENSES		
PNC Capital Advisors	\$ 367,023	\$ 337,007
CapFinancial Partners, LLC	14,795	-
Total investment expenses	<u>\$ 381,818</u>	<u>\$ 337,007</u>
ADMINISTRATIVE EXPENSES		
<i>Administrative fees</i>		
CIGNA Healthcare	\$ 1,743,179	\$ 1,713,532
Alight Solutions, LLC	334,962	364,168
Aon Consulting, Inc.	277,610	410,965
Mitchell & Titus, LLP	31,370	29,593
<i>Attorney fees</i>		
Groom Law Group	662,270	792,871
<i>Custodian fees</i>		
The Bank of New York Mellon	69,334	60,284
<i>Other</i>		
Plan office operating expense	199,708	265,089
Printing expenses	116,609	76,222
Miscellaneous	43,436	47,529
Total administrative expenses	<u>\$ 3,478,478</u>	<u>\$ 3,760,253</u>

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)—
SCHEDULE H, LINE 4(I)**



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES					
NFFF65410002	3132AAF25 FHLMC POOL #ZS-9185 3.000% 01/01/2036 DD 09/01/18	6,084,299.766	5,627,308.02	5,736,764.56	109,456.54
NFFF65410002	3132CW4G6 FHLMC POOL #SB-0823 3.500% 06/01/2035 DD 02/01/23	3,707,721.778	3,562,527.39	3,622,258.79	59,731.40
NFFF65410002	3132DNF40 FHLMC POOL #SD-1087 3.500% 06/01/2052 DD 06/01/22	10,214,336.760	9,672,099.10	9,259,091.99	(413,007.11)
NFFF65410002	3132DQSH0 FHLMC POOL #SD-3220 5.500% 06/01/2053 DD 06/01/23	10,646,209.080	10,615,735.74	10,657,600.52	41,864.78
NFFF65410002	3132DWE74 FHLMC POOL #SD-8258 5.000% 10/01/2052 DD 09/01/22	9,363,508.528	8,982,384.46	9,194,778.10	212,393.64
NFFF65410002	3132DWFS7 FHLMC POOL #SD-8277 5.500% 12/01/2052 DD 11/01/22	12,337,055.850	12,305,895.72	12,347,048.87	41,153.15
NFFF65410002	3132E0VM1 FHLMC POOL #SD-4220 5.000% 09/01/2053 DD 10/01/23	2,868,462.229	2,807,937.64	2,824,431.33	16,493.69
NFFF65410002	3133AREZ4 FHLMC POOL #QC-6452 2.500% 09/01/2051 DD 08/01/21	3,512,879.235	3,072,122.67	2,932,200.30	(139,922.37)
NFFF65410002	3136AJKM7 FNMA GTD REMIC P/T 14-13 CZ 2.500% 03/25/2034 DD 02/01/14	7,151,885.400	6,591,249.08	6,761,249.42	170,000.34
NFFF65410002	3136BPX55 FNMA GTD REMIC P/T 23-17 JV 5.500% 03/25/2034 DD 03/01/23	4,481,023.588	4,456,019.42	4,568,313.93	112,294.51
NFFF65410002	3136BRGA9 FNMA GTD REMIC P/T 24-9 GV 5.500% 10/25/2036 DD 02/01/24	8,028,332.958	7,991,954.49	8,314,703.59	322,749.10
NFFF65410002	3137BSYG2 FHLMC MULTICLASS MTG 4630 P 3.000% 12/15/2043 DD 11/01/16	3,181,525.950	2,851,442.62	2,961,141.65	109,699.03
NFFF65410002	3137H8GG0 FHLMC MULTICLASS MTG 5247 LA 4.000% 12/25/2049 DD 07/01/22	10,656,614.653	10,462,214.69	10,489,625.50	27,410.81
NFFF65410002	3137H8JN2 FHLMC MULTICLASS MTG 5251 JV 4.000% 09/25/2033 DD 07/01/22	2,517,552.895	2,394,797.01	2,441,875.25	47,078.24
NFFF65410002	3137HBSG0 FHLMC MULTICLASS MTG 5387 GV 5.500% 01/25/2035 DD 02/01/24	5,271,387.360	5,248,325.03	5,458,152.61	209,827.58
NFFF65410002	3137HCHM7 FHLMC MULTICLASS MTG 5399 MV 6.000% 05/25/2033 DD 03/01/24	3,685,353.294	3,744,376.53	3,772,622.46	28,245.93
NFFF65410002	3137HCRB0 FHLMC MULTICLASS MTG 5414 DV 6.000% 02/25/2035 DD 04/01/24	4,587,137.179	4,707,549.53	4,725,622.85	18,073.32
NFFF65410002	3137HHZQ7 FHLMC MULTICLASS MTG 5496 AV 5.000% 12/25/2035 DD 12/01/24	9,707,229.629	9,537,353.10	9,590,063.37	52,710.27
NFFF65410002	3140M4MG0 FNMA POOL #0BU3058 2.500% 12/01/2051 DD 12/01/21	12,996,991.490	11,347,998.17	10,795,301.13	(552,697.04)
NFFF65410002	3140QKDE5 FNMA POOL #OCB0100 2.500% 04/01/2041 DD 03/01/21	2,685,276.864	2,363,672.97	2,368,253.08	4,580.11
NFFF65410002	3140QPFM4 FNMA POOL #OCB3771 3.500% 06/01/2052 DD 05/01/22	11,005,053.280	9,868,437.62	9,930,960.08	62,522.46
NFFF65410002	3140QQB95 FNMA POOL #OCB4563 5.000% 09/01/2052 DD 08/01/22	3,339,262.640	3,265,698.70	3,279,957.34	14,258.64
NFFF65410002	3140XDB96 FNMA POOL #OFM9063 3.000% 05/01/2035 DD 09/01/21	11,382,153.936	10,829,052.39	10,882,477.38	53,424.99
NFFF65410002	3140XJLW1 FNMA POOL #OFS3040 3.000% 12/01/2051 DD 10/01/22	14,692,032.000	12,873,893.04	12,753,565.30	(120,327.74)
NFFF65410002	3140XKTP5 FNMA POOL #OFS4157 4.000% 05/01/2049 DD 03/01/23	14,335,755.750	13,820,564.53	13,474,176.83	(346,387.70)
NFFF65410002	3140XKVG2 FNMA POOL #OFS4214 4.000% 07/01/2052 DD 03/01/23	3,799,782.390	3,599,685.88	3,587,564.54	(12,121.34)
NFFF65410002	3140XNKC7 FNMA POOL #OFS6590 3.000% 03/01/2040 DD 12/01/23	2,900,879.030	2,686,968.19	2,739,648.17	52,679.98
NFFF65410002	3140XNX58 FNMA POOL #OFS6999 3.500% 07/01/2052 DD 01/01/24	16,569,610.200	15,772,197.70	15,089,944.01	(682,253.69)
NFFF65410002	3140XQCZ8 FNMA POOL #OFS8187 3.500% 02/01/2038 DD 06/01/24	13,503,139.930	12,773,126.41	12,920,344.41	147,218.00
NFFF65410002	31418EDM9 FNMA POOL #OMA4607 2.500% 04/01/2042 DD 04/01/22	6,620,247.685	5,601,350.19	5,826,347.58	224,997.39
NFFF65410002	31418EE63 FNMA POOL #OMA4656 4.500% 06/01/2052 DD 06/01/22	8,057,770.179	7,523,942.13	7,713,300.50	189,358.37
NFFF65410002	31418EKS8 FNMA POOL #OMA4804 4.000% 10/01/2052 DD 10/01/22	8,837,902.600	7,995,540.01	8,240,283.63	244,743.62
NFFF65410002	36202DV24 GNMA II POOL #0003333 5.500% 01/20/2033 DD 01/01/03	4,212,097.246	4,319,198.45	4,372,704.51	53,506.06
NFFF65410002	38383PD40 GNMA GTD REMIC P/T 22-68 XA 3.500% 02/20/2049 DD 04/01/22	6,280,193.578	5,888,811.68	6,010,647.67	121,835.99
NFFF65410002	38383RE37 GNMA GTD REMIC P/T 22-90 QA 3.500% 11/20/2047 DD 05/01/22	3,169,978.683	3,041,214.07	3,078,239.50	37,025.43
NFFF65410002	38383VKP2 GNMA GTD REMIC P/T 23-4 JV 5.000% 06/20/2034 DD 01/01/23	4,906,035.810	4,816,058.94	4,917,123.45	101,064.51



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	38383VLB2 GNMA GTD REMIC P/T 23-4 GV 5.000% 01/20/2034 DD 01/01/23	5,738,107.622	5,685,890.64	5,776,495.56	90,604.92
NFFF65410002	38384ENK7 GNMA GTD REMIC P/T 23-133 NV 6.000% 03/20/2036 DD 09/01/23	5,317,701.420	5,432,563.56	5,480,848.50	48,284.94
NFFF65410002	38384JBB9 GNMA GTD REMIC P/T 24-28 BD 2.000% 02/20/2054 DD 02/01/24	4,908,355.205	4,563,236.48	4,571,592.95	8,356.47
NFFF65410002	880591EW8 TENNESSEE VALLEY AUTH BD 0.750% 05/15/2025 DD 05/11/20	1,800,000.000	1,717,524.00	1,792,044.00	74,520.00
NFFF65410002	9128285M8 U S TREASURY NOTE 3.125% 11/15/2028 DD 11/15/18	13,000,000.000	12,389,130.00	12,643,020.00	253,890.00
NFFF65410002	912828P46 U S TREASURY NOTE 1.625% 02/15/2026 DD 02/15/16	15,000,000.000	14,186,700.00	14,679,450.00	492,750.00
NFFF65410002	91282CAV3 U S TREASURY NOTE 0.875% 11/15/2030 DD 11/15/20	7,000,000.000	5,963,945.31	5,897,220.00	(66,725.31)
NFFF65410002	91282CEC1 U S TREASURY NOTE 1.875% 02/28/2027 DD 02/28/22	10,000,000.000	9,308,200.00	9,623,400.00	315,200.00
NFFF65410002	91282CEP2 U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	15,000,000.000	14,276,953.13	13,851,000.00	(425,953.13)
NFFF65410002	91282CFU0 U S TREASURY NOTE 4.125% 10/31/2027 DD 10/31/22	5,000,000.000	4,962,500.00	5,025,400.00	62,900.00
NFFF65410002	91282CFV8 U S TREASURY NOTE 4.125% 11/15/2032 DD 11/15/22	15,000,000.000	15,540,820.31	14,990,700.00	(550,120.31)
NFFF65410002	91282CGH8 U S TREASURY NOTE 3.500% 01/31/2028 DD 01/31/23	3,500,000.000	3,399,235.00	3,461,045.00	61,810.00
NFFF65410002	91282CGM7 U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	13,000,000.000	12,107,500.00	12,424,100.00	316,600.00
NFFF65410002	91282CGP0 U S TREASURY NOTE 4.000% 02/29/2028 DD 02/28/23	10,000,000.000	9,864,156.56	10,022,700.00	158,543.44
NFFF65410002	91282CGT2 U S TREASURY NOTE 3.625% 03/31/2028 DD 03/31/23	15,000,000.000	14,630,250.00	14,879,850.00	249,600.00
NFFF65410002	91282CHQ7 U S TREASURY NOTE 4.125% 07/31/2028 DD 07/31/23	9,000,000.000	8,875,718.75	9,055,890.00	180,171.25
NFFF65410002	91282CKP5 U S TREASURY NOTE 4.625% 04/30/2029 DD 04/30/24	5,000,000.000	5,056,445.31	5,125,000.00	68,554.69
NFFF65410002	91282CLF6 U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	5,500,000.000	5,264,316.41	5,346,165.00	81,848.59
NFFF65410002	91282CLU3 U S TREASURY NOTE 4.125% 10/31/2031 DD 10/31/24	5,000,000.000	5,008,789.06	5,007,400.00	(1,389.06)
NFFF65410002	91282CLZ2 U S TREASURY NOTE 4.125% 11/30/2031 DD 11/30/24	5,000,000.000	5,008,398.44	5,006,850.00	(1,548.44)
NFFF65410002	91282CMT5 U S TREASURY NOTE 4.125% 03/31/2032 DD 03/31/25	5,000,000.000	5,005,859.38	5,004,700.00	(1,159.38)
TOTAL U. S. GOVERNMENT SECURITIES			421,266,835.65	423,303,255.21	2,036,419.56
CORPORATE DEBT INSTRUMENTS - PREFERRED					
NFFF65410002	00138CBB3 COREBRIDGE GLOBAL FUNDING 144A 4.650% 08/20/2027 DD 08/22/24	3,000,000.000	3,003,660.00	3,008,730.00	5,070.00
NFFF65410002	00287YDU0 ABBVIE INC 5.050% 03/15/2034 DD 02/26/24	4,000,000.000	4,197,760.00	4,020,800.00	(176,960.00)
NFFF65410002	025816DY2 AMERICAN EXPRESS CO VAR RT 01/30/2031 DD 01/30/25	4,000,000.000	4,002,730.00	4,046,080.00	43,350.00
NFFF65410002	02582JJT8 AMERICAN EXPRESS CREDIT AC 2 A 3.390% 05/15/2027 DD 05/24/22	10,000,000.000	9,793,600.00	9,984,300.00	190,700.00
NFFF65410002	02665WEH0 AMERICAN HONDA FINANCE CORP 4.600% 04/17/2030 DD 04/17/23	2,450,000.000	2,412,294.50	2,425,916.50	13,622.00
NFFF65410002	02665WEM9 AMERICAN HONDA FINANCE CORP 5.125% 07/07/2028 DD 07/07/23	900,000.000	910,179.00	914,445.00	4,266.00
NFFF65410002	03076CAP1 AMERIPRISE FINANCIAL INC 5.200% 04/15/2035 DD 02/28/25	3,000,000.000	2,989,650.00	2,984,640.00	(5,010.00)
NFFF65410002	037833DB3 APPLE INC 2.900% 09/12/2027 DD 09/12/17	4,500,000.000	4,259,070.00	4,373,460.00	114,390.00
NFFF65410002	037833ET3 APPLE INC 4.000% 05/10/2028 DD 05/10/23	4,900,000.000	4,824,736.00	4,893,924.00	69,188.00
NFFF65410002	038222AL9 APPLIED MATERIALS INC 3.300% 04/01/2027 DD 03/31/17	5,000,000.000	4,808,300.00	4,912,650.00	104,350.00
NFFF65410002	05592XAD2 BMW VEHICLE OWNER TRUST 2 A A3 5.470% 02/25/2028 DD 07/18/23	2,831,815.704	2,843,737.64	2,850,420.73	6,683.09
NFFF65410002	06051GHQ5 BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19	4,500,000.000	4,199,843.08	4,374,405.00	174,561.92
NFFF65410002	06051GJP5 BANK OF AMERICA CORP VAR RT 03/11/2032 DD 03/11/21	5,000,000.000	4,333,650.00	4,405,100.00	71,450.00
NFFF65410002	06406RBG1 BANK OF NEW YORK MELLON CORP/T VAR RT 06/13/2028 DD 06/13/22	5,000,000.000	4,853,400.00	4,957,500.00	104,100.00



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04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	06406RBV8 BANK OF NEW YORK MELLON CORP/T VAR RT 03/14/2030 DD 03/14/24	3,000,000.000	2,940,780.00	3,039,660.00	98,880.00
NFFF65410002	084659AV3 BERKSHIRE HATHAWAY ENERGY CO 3.700% 07/15/2030 DD 01/15/21	4,000,000.000	3,912,760.00	3,833,480.00	(79,280.00)
NFFF65410002	10373QBV1 BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	3,000,000.000	2,938,650.00	2,949,780.00	11,130.00
NFFF65410002	110122DD7 BRISTOL-MYERS SQUIBB CO 3.450% 11/15/2027 DD 05/15/20	4,000,000.000	3,825,720.00	3,919,640.00	93,920.00
NFFF65410002	110122DE5 BRISTOL-MYERS SQUIBB CO 3.900% 02/20/2028 DD 02/20/20	3,500,000.000	3,400,390.00	3,465,630.00	65,240.00
NFFF65410002	12660DAC1 CNH EQUIPMENT TRUST 2022- A A3 2.940% 07/15/2027 DD 03/31/22	2,123,869.104	2,071,876.77	2,105,051.62	33,174.85
NFFF65410002	12663JAC5 CNH EQUIPMENT TRUST 2022- B A3 3.890% 11/15/2027 DD 08/23/22	1,346,962.202	1,323,498.12	1,340,402.50	16,904.38
NFFF65410002	12664QAC8 CNH EQUIPMENT TRUST 2023- A A3 4.810% 08/15/2028 DD 04/25/23	6,140,209.597	6,100,912.25	6,164,279.22	63,366.97
NFFF65410002	13608JAA5 CANADIAN IMPERIAL BANK OF COMM 5.260% 04/08/2029 DD 04/08/24	4,000,000.000	3,993,920.00	4,070,600.00	76,680.00
NFFF65410002	14043KAH8 CAPITAL ONE PRIME AUTO RE 1 A3 4.870% 02/15/2028 DD 02/23/23	1,901,010.047	1,889,375.85	1,906,218.81	16,842.96
NFFF65410002	14043QAC6 CAPITAL ONE PRIME AUTO RE 1 A3 3.170% 04/15/2027 DD 05/04/22	602,845.574	590,649.99	599,101.90	8,451.91
NFFF65410002	17252MAQ3 CINTAS CORP NO 2 4.000% 05/01/2032 DD 05/03/22	3,814,000.000	3,704,995.88	3,621,583.70	(83,412.18)
NFFF65410002	17275RBL5 CISCO SYSTEMS INC 2.500% 09/20/2026 DD 09/20/16	3,000,000.000	2,842,620.00	2,930,070.00	87,450.00
NFFF65410002	20030NBS9 COMCAST CORP 3.150% 03/01/2026 DD 02/23/16	6,000,000.000	5,808,840.00	5,930,760.00	121,920.00
NFFF65410002	20030NBY6 COMCAST CORP 3.300% 02/01/2027 DD 01/10/17	1,500,000.000	1,439,475.00	1,473,600.00	34,125.00
NFFF65410002	20826FBL9 CONOCOPHILLIPS CO 5.000% 01/15/2035 DD 12/05/24	4,300,000.000	4,295,227.00	4,245,863.00	(49,364.00)
NFFF65410002	209111FX6 CONSOLIDATED EDISON CO OF NEW 3.350% 04/01/2030 DD 03/31/20	4,000,000.000	3,861,120.00	3,778,080.00	(83,040.00)
NFFF65410002	24422EXB0 JOHN DEERE CAPITAL CORP 4.950% 07/14/2028 DD 07/14/23	1,000,000.000	1,008,060.00	1,019,410.00	11,350.00
NFFF65410002	254683CY9 DISCOVER CARD EXECUTION N A1 A 4.310% 03/15/2028 DD 04/11/23	2,700,000.000	2,662,173.00	2,697,948.00	35,775.00
NFFF65410002	26442CBJ2 DUKE ENERGY CAROLINAS LLC 4.950% 01/15/2033 DD 01/06/23	5,000,000.000	5,173,200.00	4,992,700.00	(180,500.00)
NFFF65410002	30303M8N5 META PLATFORMS INC 4.950% 05/15/2033 DD 05/03/23	4,000,000.000	4,208,040.00	4,036,640.00	(171,400.00)
NFFF65410002	30303M8S4 META PLATFORMS INC 4.300% 08/15/2029 DD 08/09/24	1,125,000.000	1,122,828.75	1,123,605.00	776.25
NFFF65410002	344928AD8 FORD CREDIT AUTO OWNER TR A A3 4.650% 02/15/2028 DD 03/31/23	2,865,703.788	2,840,399.62	2,869,687.12	29,287.50
NFFF65410002	344930AD4 FORD CREDIT AUTO OWNER TR B A3 5.230% 05/15/2028 DD 06/26/23	2,500,000.000	2,505,200.00	2,519,175.00	13,975.00
NFFF65410002	345295AD1 FORD CREDIT AUTO OWNER TR D A3 5.270% 05/17/2027 DD 11/22/22	2,709,905.234	2,708,306.37	2,719,498.30	11,191.93
NFFF65410002	34535AAD2 FORD CREDIT AUTO OWNER TR C A3 4.480% 12/15/2026 DD 09/23/22	878,384.671	871,471.78	877,936.69	6,464.91
NFFF65410002	362583AD8 GM FINANCIAL CONSUMER AUT 2 A3 4.470% 02/16/2028 DD 04/12/23	1,991,374.977	1,969,868.12	1,990,339.46	20,471.34
NFFF65410002	373334LB5 GEORGIA POWER CO 5.200% 03/15/2035 DD 03/03/25	5,300,000.000	5,306,921.00	5,321,624.00	14,703.00
NFFF65410002	404280CF4 HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	3,000,000.000	2,909,490.00	3,006,300.00	96,810.00
NFFF65410002	404280EG0 HSBC HOLDINGS PLC VAR RT 05/17/2032 DD 05/17/24	3,000,000.000	3,127,680.00	3,085,320.00	(42,360.00)
NFFF65410002	427866BH0 HERSHEY CO/THE 4.250% 05/04/2028 DD 05/04/23	1,500,000.000	1,487,040.00	1,501,140.00	14,100.00
NFFF65410002	437076BK7 HOME DEPOT INC/THE 3.350% 09/15/2025 DD 09/15/15	5,000,000.000	4,887,850.00	4,978,900.00	91,050.00
NFFF65410002	437076BW1 HOME DEPOT INC/THE 3.900% 12/06/2028 DD 12/06/18	500,000.000	485,730.00	492,685.00	6,955.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	437927AC0 HONDA AUTO RECEIVABLES 20 2 A3 4.930% 11/15/2027 DD 05/30/23	2,930,000.000	2,921,883.90	2,939,170.90	17,287.00
NFFF65410002	448979AD6 HYUNDAI AUTO RECEIVABLES A A3 4.580% 04/15/2027 DD 04/12/23	2,362,768.197	2,341,503.28	2,361,917.60	20,414.32
NFFF65410002	44933DAD3 HYUNDAI AUTO RECEIVABLES C A3 5.390% 06/15/2027 DD 11/09/22	3,046,582.832	3,050,848.03	3,057,733.32	6,885.29
NFFF65410002	459200KU4 INTERNATIONAL BUSINESS MACHINE 4.400% 07/27/2032 DD 07/27/22	3,000,000.000	2,969,850.00	2,897,280.00	(72,570.00)
NFFF65410002	459200KX8 INTERNATIONAL BUSINESS MACHINE 4.500% 02/06/2028 DD 02/06/23	3,200,000.000	3,171,936.00	3,214,752.00	42,816.00
NFFF65410002	46625HRV4 JPMORGAN CHASE & CO 2.950% 10/01/2026 DD 07/21/16	5,000,000.000	4,768,350.00	4,900,050.00	131,700.00
NFFF65410002	46647PBL9 JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	5,000,000.000	4,255,100.00	4,477,100.00	222,000.00
NFFF65410002	46647PBW5 JPMORGAN CHASE & CO VAR RT 02/04/2027 DD 02/04/21	4,150,000.000	3,841,572.00	4,028,446.50	186,874.50
NFFF65410002	47789QAC4 JOHN DEERE OWNER TRUST 20 B A3 0.520% 03/16/2026 DD 07/21/21	108,305.112	105,754.52	108,110.16	2,355.64
NFFF65410002	477920AC6 JOHN DEERE OWNER TRUST 20 B A3 5.180% 03/15/2028 DD 06/28/23	2,500,000.000	2,500,900.00	2,513,275.00	12,375.00
NFFF65410002	532457BV9 ELI LILLY & CO 3.375% 03/15/2029 DD 02/22/19	4,000,000.000	3,792,680.00	3,866,640.00	73,960.00
NFFF65410002	571676AT2 MARS INC 144A 4.550% 04/20/2028 DD 04/20/23	3,850,000.000	3,812,847.50	3,860,395.00	47,547.50
NFFF65410002	57629W3S7 MASSMUTUAL GLOBAL FUNDING 144A 4.350% 09/17/2031 DD 09/17/24	8,000,000.000	7,989,040.00	7,799,440.00	(189,600.00)
NFFF65410002	57629W4T4 MASSMUTUAL GLOBAL FUNDING 144A 5.150% 05/30/2029 DD 05/30/24	8,000,000.000	7,993,360.00	8,174,400.00	181,040.00
NFFF65410002	58507LBB4 MEDTRONIC GLOBAL HOLDINGS SCA 4.250% 03/30/2028 DD 03/30/23	5,219,000.000	5,129,181.01	5,211,589.02	82,408.01
NFFF65410002	58768PAC8 MERCEDES-BENZ AUTO RECEIV 1 A3 5.210% 08/16/2027 DD 11/22/22	4,585,502.584	4,580,687.80	4,598,800.54	18,112.74
NFFF65410002	594918BY9 MICROSOFT CORP 3.300% 02/06/2027 DD 02/06/17	2,000,000.000	1,938,900.00	1,973,620.00	34,720.00
NFFF65410002	6174468P7 MORGAN STANLEY VAR RT 04/01/2031 DD 03/31/20	4,000,000.000	3,613,040.00	3,771,600.00	158,560.00
NFFF65410002	61747YFD2 MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23	7,000,000.000	6,996,640.00	7,090,510.00	93,870.00
NFFF65410002	64952WEZ2 NEW YORK LIFE GLOBAL FUND 144A 4.550% 01/28/2033 DD 01/31/23	5,750,000.000	5,511,260.00	5,568,472.50	57,212.50
NFFF65410002	65479QAC1 NISSAN AUTO RECEIVABLES 2 A A3 1.860% 08/17/2026 DD 02/23/22	1,199,522.667	1,169,510.61	1,192,085.63	22,575.02
NFFF65410002	65480JAC4 NISSAN AUTO RECEIVABLES 2 B A3 4.460% 05/17/2027 DD 09/28/22	2,326,005.303	2,303,559.37	2,324,516.66	20,957.29
NFFF65410002	65480WAD3 NISSAN AUTO RECEIVABLES 2 A A3 4.910% 11/15/2027 DD 04/26/23	5,241,463.358	5,218,191.25	5,251,264.89	33,073.64
NFFF65410002	66815L2A6 NORTHWESTERN MUTUAL GLOBA 144A 0.800% 01/14/2026 DD 01/14/21	5,000,000.000	4,640,650.00	4,862,150.00	221,500.00
NFFF65410002	66815L2S7 NORTHWESTERN MUTUAL GLOBA 144A 5.160% 05/28/2031 DD 05/28/24	5,000,000.000	4,998,550.00	5,097,100.00	98,550.00
NFFF65410002	66989HAU2 NOVARTIS CAPITAL CORP 4.000% 09/18/2031 DD 09/18/24	5,000,000.000	4,980,980.00	4,846,950.00	(134,030.00)
NFFF65410002	6944PL2U2 PACIFIC LIFE GLOBAL FUNDI 144A 5.500% 07/18/2028 DD 07/18/23	5,000,000.000	5,082,650.00	5,150,150.00	67,500.00
NFFF65410002	74153WCS6 PRICOA GLOBAL FUNDING I 144A 5.100% 05/30/2028 DD 05/30/23	2,000,000.000	2,004,840.00	2,039,420.00	34,580.00
NFFF65410002	74256LEW5 PRINCIPAL LIFE GLOBAL FUN 144A 5.500% 06/28/2028 DD 06/28/23	2,000,000.000	2,012,840.00	2,052,560.00	39,720.00
NFFF65410002	74368CBP8 PROTECTIVE LIFE GLOBAL FU 144A 4.714% 07/06/2027 DD 07/06/22	1,000,000.000	989,570.00	1,005,140.00	15,570.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	74368CCB8 PROTECTIVE LIFE GLOBAL FU 144A 5.432% 01/14/2032 DD 01/14/25	7,000,000.000	7,002,300.00	7,172,900.00	170,600.00
NFFF65410002	74460DAG4 PUBLIC STORAGE OPERATING CO 1.500% 11/09/2026 DD 11/09/21	4,500,000.000	4,131,945.00	4,302,090.00	170,145.00
NFFF65410002	756109AX2 REALTY INCOME CORP 3.250% 01/15/2031 DD 05/08/20	5,000,000.000	4,380,660.00	4,587,700.00	207,040.00
NFFF65410002	756109BS2 REALTY INCOME CORP 4.700% 12/15/2028 DD 04/14/23	5,000,000.000	4,927,900.00	5,012,250.00	84,350.00
NFFF65410002	76720AAU0 RIO TINTO FINANCE USA PLC 5.250% 03/14/2035 DD 03/14/25	3,000,000.000	2,982,960.00	3,017,100.00	34,140.00
NFFF65410002	78016FZQ0 ROYAL BANK OF CANADA 3.875% 05/04/2032 DD 04/14/22	5,937,000.000	5,675,475.15	5,560,891.05	(114,584.10)
NFFF65410002	797440CE2 SAN DIEGO GAS & ELECTRIC CO 4.950% 08/15/2028 DD 08/11/23	2,000,000.000	2,008,120.00	2,026,080.00	17,960.00
NFFF65410002	857477BN2 STATE STREET CORP VAR RT 03/30/2031 DD 09/30/20	3,000,000.000	2,647,560.00	2,782,920.00	135,360.00
NFFF65410002	857477CR2 STATE STREET CORP VAR RT 10/22/2032 DD 10/22/24	4,250,000.000	4,250,000.00	4,195,387.50	(54,612.50)
NFFF65410002	857477CX9 STATE STREET CORP VAR RT 02/28/2036 DD 02/28/25	2,000,000.000	2,000,000.00	1,999,580.00	(420.00)
NFFF65410002	87612EBL9 TARGET CORP 2.250% 04/15/2025 DD 03/31/20	2,800,000.000	2,718,884.00	2,797,144.00	78,260.00
NFFF65410002	89114TZV7 TORONTO-DOMINION BANK/THE 3.200% 03/10/2032 DD 03/10/22	5,000,000.000	4,579,550.00	4,451,900.00	(127,650.00)
NFFF65410002	892331AM1 TOYOTA MOTOR CORP 1.339% 03/25/2026 DD 03/25/21	5,225,000.000	4,877,015.00	5,075,826.25	198,811.25
NFFF65410002	89236TLL7 TOYOTA MOTOR CREDIT CORP 4.650% 01/05/2029 DD 01/05/24	2,650,000.000	2,633,119.50	2,661,077.00	27,957.50
NFFF65410002	89236TLZ6 TOYOTA MOTOR CREDIT CORP 5.100% 03/21/2031 DD 03/21/24	4,000,000.000	3,955,520.00	4,058,880.00	103,360.00
NFFF65410002	89239KAC5 TOYOTA AUTO RECEIVABLES 2 A A3 1.230% 06/15/2026 DD 01/31/22	633,215.660	617,454.93	631,062.73	13,607.80
NFFF65410002	91159HJC5 US BANCORP VAR RT 01/27/2028 DD 01/27/22	5,000,000.000	4,613,200.00	4,797,500.00	184,300.00
NFFF65410002	91324PEU2 UNITEDHEALTH GROUP INC 4.250% 01/15/2029 DD 03/28/23	1,000,000.000	980,550.00	992,880.00	12,330.00
NFFF65410002	92348KBL6 VERIZON MASTER TRUST 2 A 4.890% 04/13/2028 DD 04/25/23	6,100,000.000	6,067,426.00	6,100,244.00	32,818.00
NFFF65410002	92348KCL5 VERIZON MASTER TRUST 1 A1A 5.000% 12/20/2028 DD 01/18/24	3,000,000.000	2,991,300.00	3,010,140.00	18,840.00
NFFF65410002	931142FB4 WALMART INC 3.900% 04/15/2028 DD 04/18/23	1,455,000.000	1,426,292.85	1,447,666.80	21,373.95
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			345,801,587.42	349,674,939.60	3,873,352.18
CORPORATE DEBT INSTRUMENTS					
NFFF65410002	00440KAC7 ACCENTURE CAPITAL INC 4.250% 10/04/2031 DD 10/04/24	6,795,000.000	6,783,992.10	6,663,177.00	(120,815.10)
NFFF65410002	05522RDE5 *BA CREDIT CARD TRUST A1 A1 3.530% 11/15/2027 DD 06/16/22	3,000,000.000	2,940,030.00	2,993,670.00	53,640.00
NFFF65410002	055451BL1 BHP BILLITON FINANCE USA LTD 5.300% 02/21/2035 DD 02/21/25	4,000,000.000	3,984,680.00	4,025,160.00	40,480.00
NFFF65410002	06418GAN7 BANK OF NOVA SCOTIA/THE VAR RT 11/10/2032 DD 09/11/24	8,000,000.000	8,050,160.00	7,868,160.00	(182,000.00)
NFFF65410002	161571HS6 CHASE ISSUANCE TRUST A1 A 3.970% 09/15/2027 DD 09/16/22	1,500,000.000	1,474,350.00	1,495,890.00	21,540.00
NFFF65410002	166764BW9 CHEVRON CORP 1.554% 05/11/2025 DD 05/11/20	4,000,000.000	3,847,280.00	3,986,600.00	139,320.00
NFFF65410002	210518DV5 CONSUMERS ENERGY CO 4.900% 02/15/2029 DD 08/04/23	2,400,000.000	2,406,024.00	2,428,560.00	22,536.00
NFFF65410002	233853AZ3 DAIMLER TRUCK FINANCE NOR 144A 5.125% 09/25/2029 DD 06/25/24	3,000,000.000	2,990,280.00	3,022,230.00	31,950.00
NFFF65410002	341081GK7 FLORIDA POWER & LIGHT CO 5.050% 04/01/2028 DD 03/03/23	4,000,000.000	4,045,160.00	4,074,000.00	28,840.00
NFFF65410002	34532MAA5 FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2037 DD 02/11/25	9,900,000.000	9,942,992.24	10,032,462.00	89,469.76
NFFF65410002	43815QAC1 HONDA AUTO RECEIVABLES 20 3 A3 5.410% 02/18/2028 DD 08/22/23	3,355,000.000	3,371,573.70	3,382,309.70	10,736.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	458140AU4 INTEL CORP 2.600% 05/19/2026 DD 05/19/16	2,000,000.000	1,904,020.00	1,955,920.00	51,900.00
NFFF65410002	47800BAC2 *JOHN DEERE OWNER TRUST 20 C A3 5.090% 06/15/2027 DD 10/19/22	1,533,983.449	1,528,599.17	1,538,631.42	10,032.25
NFFF65410002	63743HFJ6 NATIONAL RURAL UTILITIES COOPE 5.050% 09/15/2028 DD 06/29/23	4,500,000.000	4,526,820.00	4,576,275.00	49,455.00
NFFF65410002	69371RS64 PACCAR FINANCIAL CORP 4.950% 08/10/2028 DD 08/10/23	3,000,000.000	3,025,560.00	3,054,150.00	28,590.00
NFFF65410002	713448FM5 PEPSICO INC 3.900% 07/18/2032 DD 07/18/22	6,000,000.000	5,836,676.80	5,714,400.00	(122,276.80)
NFFF65410002	89788MAC6 TRUIST FINANCIAL CORP 1.125% 08/03/2027 DD 08/03/20	5,000,000.000	4,391,500.00	4,634,250.00	242,750.00
NFFF65410002	89788MAE2 TRUIST FINANCIAL CORP VAR RT 06/07/2029 DD 06/07/21	1,750,000.000	1,520,225.00	1,602,055.00	81,830.00
NFFF65410002	902613AT5 UBS GROUP AG 144A VAR RT 08/05/2033 DD 08/05/22	3,000,000.000	2,997,000.00	2,940,840.00	(56,160.00)
TOTAL CORPORATE DEBT INSTRUMENTS			75,566,923.01	75,988,740.12	421,817.11
REGISTERED INVESTMENT COMPANIES					
NFFF65410002	996197802 INVESCO STIT GOV & AGENCY 1901	226,449,627.440	226,449,627.44	226,449,627.44	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			226,449,627.44	226,449,627.44	0.00
GRAND TOTAL			1,069,084,973.52	1,075,416,562.37	6,331,588.85

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6,331,588.85 I

**SCHEDULE OF REPORTABLE TRANSACTIONS—
SCHEDULE H, LINE 4(J)**



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		41,238,687.57							
NFFF65410002	996197802	INVESCO STIT GOV & AGENCY 1901	B	240,975,769.000	0.00	240,975,769.00	0.00	0.00	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		41,238,687.57					
106	996197802	INVESCO STIT GOV & AGENCY 1901	347,861,656.060	0.00	347,861,656.06	347,861,656.06	0.00
116	996197802	INVESCO STIT GOV & AGENCY 1901	483,302,925.380	483,302,925.38	0.00	0.00	0.00





Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		41,238,687.57							
NFFF65410002	996197802	INVESCO STIT GOV & AGENCY 1901	B	240,975,769.000	0.00	240,975,769.00	0.00	0.00	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		41,238,687.57					
106	996197802	INVESCO STIT GOV & AGENCY 1901	347,861,656.060	0.00	347,861,656.06	347,861,656.06	0.00
116	996197802	INVESCO STIT GOV & AGENCY 1901	483,302,925.380	483,302,925.38	0.00	0.00	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES					
NFFF65410002	3132AAF25 FHLMC POOL #ZS-9185 3.000% 01/01/2036 DD 09/01/18	6,084,299.766	5,627,308.02	5,736,764.56	109,456.54
NFFF65410002	3132CW4G6 FHLMC POOL #SB-0823 3.500% 06/01/2035 DD 02/01/23	3,707,721.778	3,562,527.39	3,622,258.79	59,731.40
NFFF65410002	3132DNF40 FHLMC POOL #SD-1087 3.500% 06/01/2052 DD 06/01/22	10,214,336.760	9,672,099.10	9,259,091.99	(413,007.11)
NFFF65410002	3132DQSH0 FHLMC POOL #SD-3220 5.500% 06/01/2053 DD 06/01/23	10,646,209.080	10,615,735.74	10,657,600.52	41,864.78
NFFF65410002	3132DWE74 FHLMC POOL #SD-8258 5.000% 10/01/2052 DD 09/01/22	9,363,508.528	8,982,384.46	9,194,778.10	212,393.64
NFFF65410002	3132DWFS7 FHLMC POOL #SD-8277 5.500% 12/01/2052 DD 11/01/22	12,337,055.850	12,305,895.72	12,347,048.87	41,153.15
NFFF65410002	3132E0VM1 FHLMC POOL #SD-4220 5.000% 09/01/2053 DD 10/01/23	2,868,462.229	2,807,937.64	2,824,431.33	16,493.69
NFFF65410002	3133AREZ4 FHLMC POOL #QC-6452 2.500% 09/01/2051 DD 08/01/21	3,512,879.235	3,072,122.67	2,932,200.30	(139,922.37)
NFFF65410002	3136AJKM7 FNMA GTD REMIC P/T 14-13 CZ 2.500% 03/25/2034 DD 02/01/14	7,151,885.400	6,591,249.08	6,761,249.42	170,000.34
NFFF65410002	3136BPX55 FNMA GTD REMIC P/T 23-17 JV 5.500% 03/25/2034 DD 03/01/23	4,481,023.588	4,456,019.42	4,568,313.93	112,294.51
NFFF65410002	3136BRGA9 FNMA GTD REMIC P/T 24-9 GV 5.500% 10/25/2036 DD 02/01/24	8,028,332.958	7,991,954.49	8,314,703.59	322,749.10
NFFF65410002	3137BSYG2 FHLMC MULTICLASS MTG 4630 P 3.000% 12/15/2043 DD 11/01/16	3,181,525.950	2,851,442.62	2,961,141.65	109,699.03
NFFF65410002	3137H8GG0 FHLMC MULTICLASS MTG 5247 LA 4.000% 12/25/2049 DD 07/01/22	10,656,614.653	10,462,214.69	10,489,625.50	27,410.81
NFFF65410002	3137H8JN2 FHLMC MULTICLASS MTG 5251 JV 4.000% 09/25/2033 DD 07/01/22	2,517,552.895	2,394,797.01	2,441,875.25	47,078.24
NFFF65410002	3137HBSG0 FHLMC MULTICLASS MTG 5387 GV 5.500% 01/25/2035 DD 02/01/24	5,271,387.360	5,248,325.03	5,458,152.61	209,827.58
NFFF65410002	3137HCHM7 FHLMC MULTICLASS MTG 5399 MV 6.000% 05/25/2033 DD 03/01/24	3,685,353.294	3,744,376.53	3,772,622.46	28,245.93
NFFF65410002	3137HCRB0 FHLMC MULTICLASS MTG 5414 DV 6.000% 02/25/2035 DD 04/01/24	4,587,137.179	4,707,549.53	4,725,622.85	18,073.32
NFFF65410002	3137HHZQ7 FHLMC MULTICLASS MTG 5496 AV 5.000% 12/25/2035 DD 12/01/24	9,707,229.629	9,537,353.10	9,590,063.37	52,710.27
NFFF65410002	3140M4MG0 FNMA POOL #0BU3058 2.500% 12/01/2051 DD 12/01/21	12,996,991.490	11,347,998.17	10,795,301.13	(552,697.04)
NFFF65410002	3140QKDE5 FNMA POOL #OCB0100 2.500% 04/01/2041 DD 03/01/21	2,685,276.864	2,363,672.97	2,368,253.08	4,580.11
NFFF65410002	3140QPFM4 FNMA POOL #OCB3771 3.500% 06/01/2052 DD 05/01/22	11,005,053.280	9,868,437.62	9,930,960.08	62,522.46
NFFF65410002	3140QQB95 FNMA POOL #OCB4563 5.000% 09/01/2052 DD 08/01/22	3,339,262.640	3,265,698.70	3,279,957.34	14,258.64
NFFF65410002	3140XDB96 FNMA POOL #OFM9063 3.000% 05/01/2035 DD 09/01/21	11,382,153.936	10,829,052.39	10,882,477.38	53,424.99
NFFF65410002	3140XJLW1 FNMA POOL #OFS3040 3.000% 12/01/2051 DD 10/01/22	14,692,032.000	12,873,893.04	12,753,565.30	(120,327.74)
NFFF65410002	3140XKTP5 FNMA POOL #OFS4157 4.000% 05/01/2049 DD 03/01/23	14,335,755.750	13,820,564.53	13,474,176.83	(346,387.70)
NFFF65410002	3140XKVG2 FNMA POOL #OFS4214 4.000% 07/01/2052 DD 03/01/23	3,799,782.390	3,599,685.88	3,587,564.54	(12,121.34)
NFFF65410002	3140XNKC7 FNMA POOL #OFS6590 3.000% 03/01/2040 DD 12/01/23	2,900,879.030	2,686,968.19	2,739,648.17	52,679.98
NFFF65410002	3140XNX58 FNMA POOL #OFS6999 3.500% 07/01/2052 DD 01/01/24	16,569,610.200	15,772,197.70	15,089,944.01	(682,253.69)
NFFF65410002	3140XQCZ8 FNMA POOL #OFS8187 3.500% 02/01/2038 DD 06/01/24	13,503,139.930	12,773,126.41	12,920,344.41	147,218.00
NFFF65410002	31418EDM9 FNMA POOL #OMA4607 2.500% 04/01/2042 DD 04/01/22	6,620,247.685	5,601,350.19	5,826,347.58	224,997.39
NFFF65410002	31418EE63 FNMA POOL #OMA4656 4.500% 06/01/2052 DD 06/01/22	8,057,770.179	7,523,942.13	7,713,300.50	189,358.37
NFFF65410002	31418EKS8 FNMA POOL #OMA4804 4.000% 10/01/2052 DD 10/01/22	8,837,902.600	7,995,540.01	8,240,283.63	244,743.62
NFFF65410002	36202DV24 GNMA II POOL #0003333 5.500% 01/20/2033 DD 01/01/03	4,212,097.246	4,319,198.45	4,372,704.51	53,506.06
NFFF65410002	38383PD40 GNMA GTD REMIC P/T 22-68 XA 3.500% 02/20/2049 DD 04/01/22	6,280,193.578	5,888,811.68	6,010,647.67	121,835.99
NFFF65410002	38383RE37 GNMA GTD REMIC P/T 22-90 QA 3.500% 11/20/2047 DD 05/01/22	3,169,978.683	3,041,214.07	3,078,239.50	37,025.43
NFFF65410002	38383VKP2 GNMA GTD REMIC P/T 23-4 JV 5.000% 06/20/2034 DD 01/01/23	4,906,035.810	4,816,058.94	4,917,123.45	101,064.51



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04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	38383VLB2 GNMA GTD REMIC P/T 23-4 GV 5.000% 01/20/2034 DD 01/01/23	5,738,107.622	5,685,890.64	5,776,495.56	90,604.92
NFFF65410002	38384ENK7 GNMA GTD REMIC P/T 23-133 NV 6.000% 03/20/2036 DD 09/01/23	5,317,701.420	5,432,563.56	5,480,848.50	48,284.94
NFFF65410002	38384JBB9 GNMA GTD REMIC P/T 24-28 BD 2.000% 02/20/2054 DD 02/01/24	4,908,355.205	4,563,236.48	4,571,592.95	8,356.47
NFFF65410002	880591EW8 TENNESSEE VALLEY AUTH BD 0.750% 05/15/2025 DD 05/11/20	1,800,000.000	1,717,524.00	1,792,044.00	74,520.00
NFFF65410002	9128285M8 U S TREASURY NOTE 3.125% 11/15/2028 DD 11/15/18	13,000,000.000	12,389,130.00	12,643,020.00	253,890.00
NFFF65410002	912828P46 U S TREASURY NOTE 1.625% 02/15/2026 DD 02/15/16	15,000,000.000	14,186,700.00	14,679,450.00	492,750.00
NFFF65410002	91282CAV3 U S TREASURY NOTE 0.875% 11/15/2030 DD 11/15/20	7,000,000.000	5,963,945.31	5,897,220.00	(66,725.31)
NFFF65410002	91282CEC1 U S TREASURY NOTE 1.875% 02/28/2027 DD 02/28/22	10,000,000.000	9,308,200.00	9,623,400.00	315,200.00
NFFF65410002	91282CEP2 U S TREASURY NOTE 2.875% 05/15/2032 DD 05/15/22	15,000,000.000	14,276,953.13	13,851,000.00	(425,953.13)
NFFF65410002	91282CFU0 U S TREASURY NOTE 4.125% 10/31/2027 DD 10/31/22	5,000,000.000	4,962,500.00	5,025,400.00	62,900.00
NFFF65410002	91282CFV8 U S TREASURY NOTE 4.125% 11/15/2032 DD 11/15/22	15,000,000.000	15,540,820.31	14,990,700.00	(550,120.31)
NFFF65410002	91282CGH8 U S TREASURY NOTE 3.500% 01/31/2028 DD 01/31/23	3,500,000.000	3,399,235.00	3,461,045.00	61,810.00
NFFF65410002	91282CGM7 U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	13,000,000.000	12,107,500.00	12,424,100.00	316,600.00
NFFF65410002	91282CGP0 U S TREASURY NOTE 4.000% 02/29/2028 DD 02/28/23	10,000,000.000	9,864,156.56	10,022,700.00	158,543.44
NFFF65410002	91282CGT2 U S TREASURY NOTE 3.625% 03/31/2028 DD 03/31/23	15,000,000.000	14,630,250.00	14,879,850.00	249,600.00
NFFF65410002	91282CHQ7 U S TREASURY NOTE 4.125% 07/31/2028 DD 07/31/23	9,000,000.000	8,875,718.75	9,055,890.00	180,171.25
NFFF65410002	91282CKP5 U S TREASURY NOTE 4.625% 04/30/2029 DD 04/30/24	5,000,000.000	5,056,445.31	5,125,000.00	68,554.69
NFFF65410002	91282CLF6 U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	5,500,000.000	5,264,316.41	5,346,165.00	81,848.59
NFFF65410002	91282CLU3 U S TREASURY NOTE 4.125% 10/31/2031 DD 10/31/24	5,000,000.000	5,008,789.06	5,007,400.00	(1,389.06)
NFFF65410002	91282CLZ2 U S TREASURY NOTE 4.125% 11/30/2031 DD 11/30/24	5,000,000.000	5,008,398.44	5,006,850.00	(1,548.44)
NFFF65410002	91282CMT5 U S TREASURY NOTE 4.125% 03/31/2032 DD 03/31/25	5,000,000.000	5,005,859.38	5,004,700.00	(1,159.38)
TOTAL U. S. GOVERNMENT SECURITIES			421,266,835.65	423,303,255.21	2,036,419.56
CORPORATE DEBT INSTRUMENTS - PREFERRED					
NFFF65410002	00138CBB3 COREBRIDGE GLOBAL FUNDING 144A 4.650% 08/20/2027 DD 08/22/24	3,000,000.000	3,003,660.00	3,008,730.00	5,070.00
NFFF65410002	00287YDU0 ABBVIE INC 5.050% 03/15/2034 DD 02/26/24	4,000,000.000	4,197,760.00	4,020,800.00	(176,960.00)
NFFF65410002	025816DY2 AMERICAN EXPRESS CO VAR RT 01/30/2031 DD 01/30/25	4,000,000.000	4,002,730.00	4,046,080.00	43,350.00
NFFF65410002	02582JJT8 AMERICAN EXPRESS CREDIT AC 2 A 3.390% 05/15/2027 DD 05/24/22	10,000,000.000	9,793,600.00	9,984,300.00	190,700.00
NFFF65410002	02665WEH0 AMERICAN HONDA FINANCE CORP 4.600% 04/17/2030 DD 04/17/23	2,450,000.000	2,412,294.50	2,425,916.50	13,622.00
NFFF65410002	02665WEM9 AMERICAN HONDA FINANCE CORP 5.125% 07/07/2028 DD 07/07/23	900,000.000	910,179.00	914,445.00	4,266.00
NFFF65410002	03076CAP1 AMERIPRISE FINANCIAL INC 5.200% 04/15/2035 DD 02/28/25	3,000,000.000	2,989,650.00	2,984,640.00	(5,010.00)
NFFF65410002	037833DB3 APPLE INC 2.900% 09/12/2027 DD 09/12/17	4,500,000.000	4,259,070.00	4,373,460.00	114,390.00
NFFF65410002	037833ET3 APPLE INC 4.000% 05/10/2028 DD 05/10/23	4,900,000.000	4,824,736.00	4,893,924.00	69,188.00
NFFF65410002	038222AL9 APPLIED MATERIALS INC 3.300% 04/01/2027 DD 03/31/17	5,000,000.000	4,808,300.00	4,912,650.00	104,350.00
NFFF65410002	05592XAD2 BMW VEHICLE OWNER TRUST 2 A A3 5.470% 02/25/2028 DD 07/18/23	2,831,815.704	2,843,737.64	2,850,420.73	6,683.09
NFFF65410002	06051GHQ5 BANK OF AMERICA CORP VAR RT 02/07/2030 DD 02/07/19	4,500,000.000	4,199,843.08	4,374,405.00	174,561.92
NFFF65410002	06051GJP5 BANK OF AMERICA CORP VAR RT 03/11/2032 DD 03/11/21	5,000,000.000	4,333,650.00	4,405,100.00	71,450.00
NFFF65410002	06406RBG1 BANK OF NEW YORK MELLON CORP/T VAR RT 06/13/2028 DD 06/13/22	5,000,000.000	4,853,400.00	4,957,500.00	104,100.00



Schedule of Investments at End of Plan Year at Revalued Cost

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GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	06406RBV8 BANK OF NEW YORK MELLON CORP/T VAR RT 03/14/2030 DD 03/14/24	3,000,000.000	2,940,780.00	3,039,660.00	98,880.00
NFFF65410002	084659AV3 BERKSHIRE HATHAWAY ENERGY CO 3.700% 07/15/2030 DD 01/15/21	4,000,000.000	3,912,760.00	3,833,480.00	(79,280.00)
NFFF65410002	10373QBV1 BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	3,000,000.000	2,938,650.00	2,949,780.00	11,130.00
NFFF65410002	110122DD7 BRISTOL-MYERS SQUIBB CO 3.450% 11/15/2027 DD 05/15/20	4,000,000.000	3,825,720.00	3,919,640.00	93,920.00
NFFF65410002	110122DE5 BRISTOL-MYERS SQUIBB CO 3.900% 02/20/2028 DD 02/20/20	3,500,000.000	3,400,390.00	3,465,630.00	65,240.00
NFFF65410002	12660DAC1 CNH EQUIPMENT TRUST 2022- A A3 2.940% 07/15/2027 DD 03/31/22	2,123,869.104	2,071,876.77	2,105,051.62	33,174.85
NFFF65410002	12663JAC5 CNH EQUIPMENT TRUST 2022- B A3 3.890% 11/15/2027 DD 08/23/22	1,346,962.202	1,323,498.12	1,340,402.50	16,904.38
NFFF65410002	12664QAC8 CNH EQUIPMENT TRUST 2023- A A3 4.810% 08/15/2028 DD 04/25/23	6,140,209.597	6,100,912.25	6,164,279.22	63,366.97
NFFF65410002	13608JAA5 CANADIAN IMPERIAL BANK OF COMM 5.260% 04/08/2029 DD 04/08/24	4,000,000.000	3,993,920.00	4,070,600.00	76,680.00
NFFF65410002	14043KAH8 CAPITAL ONE PRIME AUTO RE 1 A3 4.870% 02/15/2028 DD 02/23/23	1,901,010.047	1,889,375.85	1,906,218.81	16,842.96
NFFF65410002	14043QAC6 CAPITAL ONE PRIME AUTO RE 1 A3 3.170% 04/15/2027 DD 05/04/22	602,845.574	590,649.99	599,101.90	8,451.91
NFFF65410002	17252MAQ3 CINTAS CORP NO 2 4.000% 05/01/2032 DD 05/03/22	3,814,000.000	3,704,995.88	3,621,583.70	(83,412.18)
NFFF65410002	17275RBL5 CISCO SYSTEMS INC 2.500% 09/20/2026 DD 09/20/16	3,000,000.000	2,842,620.00	2,930,070.00	87,450.00
NFFF65410002	20030NBS9 COMCAST CORP 3.150% 03/01/2026 DD 02/23/16	6,000,000.000	5,808,840.00	5,930,760.00	121,920.00
NFFF65410002	20030NBY6 COMCAST CORP 3.300% 02/01/2027 DD 01/10/17	1,500,000.000	1,439,475.00	1,473,600.00	34,125.00
NFFF65410002	20826FBL9 CONOCOPHILLIPS CO 5.000% 01/15/2035 DD 12/05/24	4,300,000.000	4,295,227.00	4,245,863.00	(49,364.00)
NFFF65410002	209111FX6 CONSOLIDATED EDISON CO OF NEW 3.350% 04/01/2030 DD 03/31/20	4,000,000.000	3,861,120.00	3,778,080.00	(83,040.00)
NFFF65410002	24422EXB0 JOHN DEERE CAPITAL CORP 4.950% 07/14/2028 DD 07/14/23	1,000,000.000	1,008,060.00	1,019,410.00	11,350.00
NFFF65410002	254683CY9 DISCOVER CARD EXECUTION N A1 A 4.310% 03/15/2028 DD 04/11/23	2,700,000.000	2,662,173.00	2,697,948.00	35,775.00
NFFF65410002	26442CBJ2 DUKE ENERGY CAROLINAS LLC 4.950% 01/15/2033 DD 01/06/23	5,000,000.000	5,173,200.00	4,992,700.00	(180,500.00)
NFFF65410002	30303M8N5 META PLATFORMS INC 4.950% 05/15/2033 DD 05/03/23	4,000,000.000	4,208,040.00	4,036,640.00	(171,400.00)
NFFF65410002	30303M8S4 META PLATFORMS INC 4.300% 08/15/2029 DD 08/09/24	1,125,000.000	1,122,828.75	1,123,605.00	776.25
NFFF65410002	344928AD8 FORD CREDIT AUTO OWNER TR A A3 4.650% 02/15/2028 DD 03/31/23	2,865,703.788	2,840,399.62	2,869,687.12	29,287.50
NFFF65410002	344930AD4 FORD CREDIT AUTO OWNER TR B A3 5.230% 05/15/2028 DD 06/26/23	2,500,000.000	2,505,200.00	2,519,175.00	13,975.00
NFFF65410002	345295AD1 FORD CREDIT AUTO OWNER TR D A3 5.270% 05/17/2027 DD 11/22/22	2,709,905.234	2,708,306.37	2,719,498.30	11,191.93
NFFF65410002	34535AAD2 FORD CREDIT AUTO OWNER TR C A3 4.480% 12/15/2026 DD 09/23/22	878,384.671	871,471.78	877,936.69	6,464.91
NFFF65410002	362583AD8 GM FINANCIAL CONSUMER AUT 2 A3 4.470% 02/16/2028 DD 04/12/23	1,991,374.977	1,969,868.12	1,990,339.46	20,471.34
NFFF65410002	373334LB5 GEORGIA POWER CO 5.200% 03/15/2035 DD 03/03/25	5,300,000.000	5,306,921.00	5,321,624.00	14,703.00
NFFF65410002	404280CF4 HSBC HOLDINGS PLC 4.950% 03/31/2030 DD 03/31/20	3,000,000.000	2,909,490.00	3,006,300.00	96,810.00
NFFF65410002	404280EG0 HSBC HOLDINGS PLC VAR RT 05/17/2032 DD 05/17/24	3,000,000.000	3,127,680.00	3,085,320.00	(42,360.00)
NFFF65410002	427866BH0 HERSHEY CO/THE 4.250% 05/04/2028 DD 05/04/23	1,500,000.000	1,487,040.00	1,501,140.00	14,100.00
NFFF65410002	437076BK7 HOME DEPOT INC/THE 3.350% 09/15/2025 DD 09/15/15	5,000,000.000	4,887,850.00	4,978,900.00	91,050.00
NFFF65410002	437076BW1 HOME DEPOT INC/THE 3.900% 12/06/2028 DD 12/06/18	500,000.000	485,730.00	492,685.00	6,955.00



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GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	437927AC0 HONDA AUTO RECEIVABLES 20 2 A3 4.930% 11/15/2027 DD 05/30/23	2,930,000.000	2,921,883.90	2,939,170.90	17,287.00
NFFF65410002	448979AD6 HYUNDAI AUTO RECEIVABLES A A3 4.580% 04/15/2027 DD 04/12/23	2,362,768.197	2,341,503.28	2,361,917.60	20,414.32
NFFF65410002	44933DAD3 HYUNDAI AUTO RECEIVABLES C A3 5.390% 06/15/2027 DD 11/09/22	3,046,582.832	3,050,848.03	3,057,733.32	6,885.29
NFFF65410002	459200KU4 INTERNATIONAL BUSINESS MACHINE 4.400% 07/27/2032 DD 07/27/22	3,000,000.000	2,969,850.00	2,897,280.00	(72,570.00)
NFFF65410002	459200KX8 INTERNATIONAL BUSINESS MACHINE 4.500% 02/06/2028 DD 02/06/23	3,200,000.000	3,171,936.00	3,214,752.00	42,816.00
NFFF65410002	46625HRV4 JPMORGAN CHASE & CO 2.950% 10/01/2026 DD 07/21/16	5,000,000.000	4,768,350.00	4,900,050.00	131,700.00
NFFF65410002	46647PBL9 JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	5,000,000.000	4,255,100.00	4,477,100.00	222,000.00
NFFF65410002	46647PBW5 JPMORGAN CHASE & CO VAR RT 02/04/2027 DD 02/04/21	4,150,000.000	3,841,572.00	4,028,446.50	186,874.50
NFFF65410002	47789QAC4 JOHN DEERE OWNER TRUST 20 B A3 0.520% 03/16/2026 DD 07/21/21	108,305.112	105,754.52	108,110.16	2,355.64
NFFF65410002	477920AC6 JOHN DEERE OWNER TRUST 20 B A3 5.180% 03/15/2028 DD 06/28/23	2,500,000.000	2,500,900.00	2,513,275.00	12,375.00
NFFF65410002	532457BV9 ELI LILLY & CO 3.375% 03/15/2029 DD 02/22/19	4,000,000.000	3,792,680.00	3,866,640.00	73,960.00
NFFF65410002	571676AT2 MARS INC 144A 4.550% 04/20/2028 DD 04/20/23	3,850,000.000	3,812,847.50	3,860,395.00	47,547.50
NFFF65410002	57629W3S7 MASSMUTUAL GLOBAL FUNDING 144A 4.350% 09/17/2031 DD 09/17/24	8,000,000.000	7,989,040.00	7,799,440.00	(189,600.00)
NFFF65410002	57629W4T4 MASSMUTUAL GLOBAL FUNDING 144A 5.150% 05/30/2029 DD 05/30/24	8,000,000.000	7,993,360.00	8,174,400.00	181,040.00
NFFF65410002	58507LBB4 MEDTRONIC GLOBAL HOLDINGS SCA 4.250% 03/30/2028 DD 03/30/23	5,219,000.000	5,129,181.01	5,211,589.02	82,408.01
NFFF65410002	58768PAC8 MERCEDES-BENZ AUTO RECEIV 1 A3 5.210% 08/16/2027 DD 11/22/22	4,585,502.584	4,580,687.80	4,598,800.54	18,112.74
NFFF65410002	594918BY9 MICROSOFT CORP 3.300% 02/06/2027 DD 02/06/17	2,000,000.000	1,938,900.00	1,973,620.00	34,720.00
NFFF65410002	6174468P7 MORGAN STANLEY VAR RT 04/01/2031 DD 03/31/20	4,000,000.000	3,613,040.00	3,771,600.00	158,560.00
NFFF65410002	61747YFD2 MORGAN STANLEY VAR RT 04/20/2029 DD 04/21/23	7,000,000.000	6,996,640.00	7,090,510.00	93,870.00
NFFF65410002	64952WEZ2 NEW YORK LIFE GLOBAL FUND 144A 4.550% 01/28/2033 DD 01/31/23	5,750,000.000	5,511,260.00	5,568,472.50	57,212.50
NFFF65410002	65479QAC1 NISSAN AUTO RECEIVABLES 2 A A3 1.860% 08/17/2026 DD 02/23/22	1,199,522.667	1,169,510.61	1,192,085.63	22,575.02
NFFF65410002	65480JAC4 NISSAN AUTO RECEIVABLES 2 B A3 4.460% 05/17/2027 DD 09/28/22	2,326,005.303	2,303,559.37	2,324,516.66	20,957.29
NFFF65410002	65480WAD3 NISSAN AUTO RECEIVABLES 2 A A3 4.910% 11/15/2027 DD 04/26/23	5,241,463.358	5,218,191.25	5,251,264.89	33,073.64
NFFF65410002	66815L2A6 NORTHWESTERN MUTUAL GLOBA 144A 0.800% 01/14/2026 DD 01/14/21	5,000,000.000	4,640,650.00	4,862,150.00	221,500.00
NFFF65410002	66815L2S7 NORTHWESTERN MUTUAL GLOBA 144A 5.160% 05/28/2031 DD 05/28/24	5,000,000.000	4,998,550.00	5,097,100.00	98,550.00
NFFF65410002	66989HAU2 NOVARTIS CAPITAL CORP 4.000% 09/18/2031 DD 09/18/24	5,000,000.000	4,980,980.00	4,846,950.00	(134,030.00)
NFFF65410002	6944PL2U2 PACIFIC LIFE GLOBAL FUNDI 144A 5.500% 07/18/2028 DD 07/18/23	5,000,000.000	5,082,650.00	5,150,150.00	67,500.00
NFFF65410002	74153WCS6 PRICOA GLOBAL FUNDING I 144A 5.100% 05/30/2028 DD 05/30/23	2,000,000.000	2,004,840.00	2,039,420.00	34,580.00
NFFF65410002	74256LEW5 PRINCIPAL LIFE GLOBAL FUN 144A 5.500% 06/28/2028 DD 06/28/23	2,000,000.000	2,012,840.00	2,052,560.00	39,720.00
NFFF65410002	74368CBP8 PROTECTIVE LIFE GLOBAL FU 144A 4.714% 07/06/2027 DD 07/06/22	1,000,000.000	989,570.00	1,005,140.00	15,570.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	74368CCB8 PROTECTIVE LIFE GLOBAL FU 144A 5.432% 01/14/2032 DD 01/14/25	7,000,000.000	7,002,300.00	7,172,900.00	170,600.00
NFFF65410002	74460DAG4 PUBLIC STORAGE OPERATING CO 1.500% 11/09/2026 DD 11/09/21	4,500,000.000	4,131,945.00	4,302,090.00	170,145.00
NFFF65410002	756109AX2 REALTY INCOME CORP 3.250% 01/15/2031 DD 05/08/20	5,000,000.000	4,380,660.00	4,587,700.00	207,040.00
NFFF65410002	756109BS2 REALTY INCOME CORP 4.700% 12/15/2028 DD 04/14/23	5,000,000.000	4,927,900.00	5,012,250.00	84,350.00
NFFF65410002	76720AAU0 RIO TINTO FINANCE USA PLC 5.250% 03/14/2035 DD 03/14/25	3,000,000.000	2,982,960.00	3,017,100.00	34,140.00
NFFF65410002	78016FZQ0 ROYAL BANK OF CANADA 3.875% 05/04/2032 DD 04/14/22	5,937,000.000	5,675,475.15	5,560,891.05	(114,584.10)
NFFF65410002	797440CE2 SAN DIEGO GAS & ELECTRIC CO 4.950% 08/15/2028 DD 08/11/23	2,000,000.000	2,008,120.00	2,026,080.00	17,960.00
NFFF65410002	857477BN2 STATE STREET CORP VAR RT 03/30/2031 DD 09/30/20	3,000,000.000	2,647,560.00	2,782,920.00	135,360.00
NFFF65410002	857477CR2 STATE STREET CORP VAR RT 10/22/2032 DD 10/22/24	4,250,000.000	4,250,000.00	4,195,387.50	(54,612.50)
NFFF65410002	857477CX9 STATE STREET CORP VAR RT 02/28/2036 DD 02/28/25	2,000,000.000	2,000,000.00	1,999,580.00	(420.00)
NFFF65410002	87612EBL9 TARGET CORP 2.250% 04/15/2025 DD 03/31/20	2,800,000.000	2,718,884.00	2,797,144.00	78,260.00
NFFF65410002	89114TZV7 TORONTO-DOMINION BANK/THE 3.200% 03/10/2032 DD 03/10/22	5,000,000.000	4,579,550.00	4,451,900.00	(127,650.00)
NFFF65410002	892331AM1 TOYOTA MOTOR CORP 1.339% 03/25/2026 DD 03/25/21	5,225,000.000	4,877,015.00	5,075,826.25	198,811.25
NFFF65410002	89236TLL7 TOYOTA MOTOR CREDIT CORP 4.650% 01/05/2029 DD 01/05/24	2,650,000.000	2,633,119.50	2,661,077.00	27,957.50
NFFF65410002	89236TLZ6 TOYOTA MOTOR CREDIT CORP 5.100% 03/21/2031 DD 03/21/24	4,000,000.000	3,955,520.00	4,058,880.00	103,360.00
NFFF65410002	89239KAC5 TOYOTA AUTO RECEIVABLES 2 A A3 1.230% 06/15/2026 DD 01/31/22	633,215.660	617,454.93	631,062.73	13,607.80
NFFF65410002	91159HJC5 US BANCORP VAR RT 01/27/2028 DD 01/27/22	5,000,000.000	4,613,200.00	4,797,500.00	184,300.00
NFFF65410002	91324PEU2 UNITEDHEALTH GROUP INC 4.250% 01/15/2029 DD 03/28/23	1,000,000.000	980,550.00	992,880.00	12,330.00
NFFF65410002	92348KBL6 VERIZON MASTER TRUST 2 A 4.890% 04/13/2028 DD 04/25/23	6,100,000.000	6,067,426.00	6,100,244.00	32,818.00
NFFF65410002	92348KCL5 VERIZON MASTER TRUST 1 A1A 5.000% 12/20/2028 DD 01/18/24	3,000,000.000	2,991,300.00	3,010,140.00	18,840.00
NFFF65410002	931142FB4 WALMART INC 3.900% 04/15/2028 DD 04/18/23	1,455,000.000	1,426,292.85	1,447,666.80	21,373.95
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			345,801,587.42	349,674,939.60	3,873,352.18
CORPORATE DEBT INSTRUMENTS					
NFFF65410002	00440KAC7 ACCENTURE CAPITAL INC 4.250% 10/04/2031 DD 10/04/24	6,795,000.000	6,783,992.10	6,663,177.00	(120,815.10)
NFFF65410002	05522RDE5 *BA CREDIT CARD TRUST A1 A1 3.530% 11/15/2027 DD 06/16/22	3,000,000.000	2,940,030.00	2,993,670.00	53,640.00
NFFF65410002	055451BL1 BHP BILLITON FINANCE USA LTD 5.300% 02/21/2035 DD 02/21/25	4,000,000.000	3,984,680.00	4,025,160.00	40,480.00
NFFF65410002	06418GAN7 BANK OF NOVA SCOTIA/THE VAR RT 11/10/2032 DD 09/11/24	8,000,000.000	8,050,160.00	7,868,160.00	(182,000.00)
NFFF65410002	161571HS6 CHASE ISSUANCE TRUST A1 A 3.970% 09/15/2027 DD 09/16/22	1,500,000.000	1,474,350.00	1,495,890.00	21,540.00
NFFF65410002	166764BW9 CHEVRON CORP 1.554% 05/11/2025 DD 05/11/20	4,000,000.000	3,847,280.00	3,986,600.00	139,320.00
NFFF65410002	210518DV5 CONSUMERS ENERGY CO 4.900% 02/15/2029 DD 08/04/23	2,400,000.000	2,406,024.00	2,428,560.00	22,536.00
NFFF65410002	233853AZ3 DAIMLER TRUCK FINANCE NOR 144A 5.125% 09/25/2029 DD 06/25/24	3,000,000.000	2,990,280.00	3,022,230.00	31,950.00
NFFF65410002	341081GK7 FLORIDA POWER & LIGHT CO 5.050% 04/01/2028 DD 03/03/23	4,000,000.000	4,045,160.00	4,074,000.00	28,840.00
NFFF65410002	34532MAA5 FORD CREDIT AUTO OWNE 1 A 144A VAR RT 08/15/2037 DD 02/11/25	9,900,000.000	9,942,992.24	10,032,462.00	89,469.76
NFFF65410002	43815QAC1 HONDA AUTO RECEIVABLES 20 3 A3 5.410% 02/18/2028 DD 08/22/23	3,355,000.000	3,371,573.70	3,382,309.70	10,736.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

COMBINED PLAN - NFFGCALL1000

04/01/2024 - 03/31/2025

GENE UPSHAW NFL PLAYER HRA PL

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
NFFF65410002	458140AU4 INTEL CORP 2.600% 05/19/2026 DD 05/19/16	2,000,000.000	1,904,020.00	1,955,920.00	51,900.00
NFFF65410002	47800BAC2 *JOHN DEERE OWNER TRUST 20 C A3 5.090% 06/15/2027 DD 10/19/22	1,533,983.449	1,528,599.17	1,538,631.42	10,032.25
NFFF65410002	63743HFJ6 NATIONAL RURAL UTILITIES COOPE 5.050% 09/15/2028 DD 06/29/23	4,500,000.000	4,526,820.00	4,576,275.00	49,455.00
NFFF65410002	69371RS64 PACCAR FINANCIAL CORP 4.950% 08/10/2028 DD 08/10/23	3,000,000.000	3,025,560.00	3,054,150.00	28,590.00
NFFF65410002	713448FM5 PEPSICO INC 3.900% 07/18/2032 DD 07/18/22	6,000,000.000	5,836,676.80	5,714,400.00	(122,276.80)
NFFF65410002	89788MAC6 TRUIST FINANCIAL CORP 1.125% 08/03/2027 DD 08/03/20	5,000,000.000	4,391,500.00	4,634,250.00	242,750.00
NFFF65410002	89788MAE2 TRUIST FINANCIAL CORP VAR RT 06/07/2029 DD 06/07/21	1,750,000.000	1,520,225.00	1,602,055.00	81,830.00
NFFF65410002	902613AT5 UBS GROUP AG 144A VAR RT 08/05/2033 DD 08/05/22	3,000,000.000	2,997,000.00	2,940,840.00	(56,160.00)
TOTAL CORPORATE DEBT INSTRUMENTS			75,566,923.01	75,988,740.12	421,817.11
REGISTERED INVESTMENT COMPANIES					
NFFF65410002	996197802 INVESCO STIT GOV & AGENCY 1901	226,449,627.440	226,449,627.44	226,449,627.44	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			226,449,627.44	226,449,627.44	0.00
GRAND TOTAL			1,069,084,973.52	1,075,416,562.37	6,331,588.85

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