

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: NATIONAL HOCKEY LEAGUE PLAYERS RETIREMENT BENEFIT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/16/2012
2a Plan sponsor's name (employer, if for a single-employer plan): BENEFITS COMMITTEE OF THE NATIONAL HOCKEY LEAGUE RETIREMENT BENEFITS P
2b Employer Identification Number (EIN): 46-2555356
2c Plan Sponsor's telephone number: 514-841-1058
2d Business code (see instructions): 711210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  NATIONAL HOCKEY LEAGUE PENSION SOCIETY  1800 MCGILL COLLEGE AVENUE SUITE 2600 MONTREAL, QC H3A3J6 CA	<b>3b</b> Administrator's EIN 22-2155118																				
	<b>3c</b> Administrator's telephone number 514-841-1058																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																				
	<b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 2261																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td><b>6a(1)</b></td><td>1075</td></tr> <tr><td><b>6a(2)</b></td><td>1088</td></tr> <tr><td><b>6b</b></td><td>0</td></tr> <tr><td><b>6c</b></td><td>1292</td></tr> <tr><td><b>6d</b></td><td>2380</td></tr> <tr><td><b>6e</b></td><td>0</td></tr> <tr><td><b>6f</b></td><td>2380</td></tr> <tr><td><b>6g(1)</b></td><td>0</td></tr> <tr><td><b>6g(2)</b></td><td>0</td></tr> <tr><td><b>6h</b></td><td>0</td></tr> </table>	<b>6a(1)</b>	1075	<b>6a(2)</b>	1088	<b>6b</b>	0	<b>6c</b>	1292	<b>6d</b>	2380	<b>6e</b>	0	<b>6f</b>	2380	<b>6g(1)</b>	0	<b>6g(2)</b>	0	<b>6h</b>	0
<b>6a(1)</b>	1075																				
<b>6a(2)</b>	1088																				
<b>6b</b>	0																				
<b>6c</b>	1292																				
<b>6d</b>	2380																				
<b>6e</b>	0																				
<b>6f</b>	2380																				
<b>6g(1)</b>	0																				
<b>6g(2)</b>	0																				
<b>6h</b>	0																				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 32																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1B

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

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

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

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

---

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

<b>A</b> Name of plan <u>NATIONAL HOCKEY LEAGUE PLAYERS RETIREMENT BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BENEFITS COMMITTEE OF THE NATIONAL HOCKEY LEAGUE RETIREMENT BENEFITS P</u>	<b>D</b> Employer Identification Number (EIN) <u>46-2555356</u>

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

**1a** Enter the valuation date: Month 04 Day 30 Year 2025

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>819406810</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>819406810</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>664896553</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>664896553</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>1443734106</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>77801454</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>1242694</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>1224854</u>

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

<b>SIGN HERE</b>  <u>THOMAS C. CLIFFEL, FSA</u>  Type or print name of actuary  <u>HORIZON ACTUARIAL SERVICES, LLC</u>  Firm name  <u>17515 NORTHWOOD AVE., SUITE 201</u> <u>LAKEWOOD, OH 44107</u>  Address of the firm	<u>12/04/2025</u>  Date  <u>23-06012</u>  Most recent enrollment number  <u>678-317-4162</u>  Telephone number (including area code)
---	--

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	755715914
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	0	0
<b>(2)</b> For terminated vested participants .....	1292	778475694
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		0
<b>(b)</b> Vested benefits .....		615628309
<b>(c)</b> Total active .....	1088	615628309
<b>(4)</b> Total .....	2380	1394104003
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	54.21 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	43600000				
07/09/2025	2102290				
<b>Totals ▶</b>			<b>3(b)</b>	45702290	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	123.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.56 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	475711
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	29085002

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	0	0
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		29085002
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		264630959
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		45702290
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>		
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		18145679
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	169429273	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	563438203	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		328478928
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		299393926
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>NATIONAL HOCKEY LEAGUE PLAYERS RETIREMENT BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BENEFITS COMMITTEE OF THE NATIONAL HOCKEY LEAGUE RETIREMENT BENEFITS P</b>	<b>D</b> Employer Identification Number (EIN) <b>46-2555356</b>	

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

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

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

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

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

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

**TRILANTIC CAPITAL MANAGEMENT L.P.**

**26-4600829**

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

**HAMILTON LANE ADVISORS LLC**

**23-2962336**

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

**PLATINUM EQUITY CAPITAL PARTNERS**

**87-3315632**

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

**LEXINGTON CAPITAL PARTNERS X**

**26-3860011**

---

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

MILLENNIUM MANAGEMENT LLC

13-3804139

---

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

BALYASNY ASSET MANAGEMENT

36-4486492

---

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

BLACKSTONE CAPITAL PARTNERS VII L.P

36-4800114

---

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

BROOKFIELD ASSET MANAGEMENT

250 VESEY STREET, 15TH FLOOR  
NEW YORK, NY 10281

---

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

---

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

BALYASNY CAPITAL MANAGEMENT

20-8435321

---

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

STRATEGIC PARTNERS FUND VII L.P.

81-1985207

---

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

BLACKSTONE REAL ESTATE PARTNERS IX

83-2211727

---

---

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

VALOR EQUITY PARTNERS

87-4612557

---

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

BLUE OWL CAPITAL INC

86-3906032

---

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

ARES MANAGEMENT LLC

245 PARK AVENUE, 44TH FLOOR  
NEW YORK, NY 10167

---

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

ELLIOTT INTERNATIONAL

22-3338737

---

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

HUDSON BAY

98-1294351

---

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

BLACKSTONE REAL ESTATE PARTNERS X

88-3951213

---

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

APOLLO HYBRID VALUE II

87-3691819

---

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

APAX

98-1490916

---

---

---

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

VALOR EQUITY PARTNERS VI

87-4612557

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

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

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

GRAYSTONE CONSULTING

20-8764829

(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?
17 27	INVEST CONSULT	200000	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)

NORTHERN TRUST

36-1561860

(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 28	CUSTODIAN,INVEST MGMT	140920	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)

PROSKAUER ROSE LLP

13-1840454

(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	LEGAL	118610	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)

BWD GROUP LLC

PO BOX 9101  
PLAINVIEW, NY 11803-1737

(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?
53	INSURANCE	79718	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)

BLACKROCK INVESTMENT MANAGEMENT LLC

P.O. BOX 978604  
DALLAS, TX 75397-8604

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	78443	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)

ERNST & YOUNG LLP

200 PLAZA DRIVE  
SECAUCUS, NJ 07094

(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	AUDIT & TAX	77644	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)

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(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	ACTUARIAL	77624	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)

BREDHOFF & KAISER PLLC

52-0969534

(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	LEGAL	75469	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)

WESTERN ASSET MANAGEMENT LLC

385 EAST COLORADO BLVD  
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	67607	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)

BLAKE, CASSELS & GRAYDON

199 BAY STREET, SUITE 4000  
TORONTO, ONTARIO M5L1A9 CA

(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	LEGAL	13389	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)

KOSKIE MINSKY

20 QUEEN ST WEST, SUITE 900  
TORONTO, ONTARIO M5H3R3 CA

(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	LEGAL	8989	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<b>A</b> Name of plan <u>NATIONAL HOCKEY LEAGUE PLAYERS RETIREMENT BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BENEFITS COMMITTEE OF THE NATIONAL HOCKEY LEAGUE RETIREMENT BENEFITS P</u>	<b>D</b> Employer Identification Number (EIN) <u>46-2555356</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE AGGREGATE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-029</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>93870360</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&amp;P 400 INDEX FUND DC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-105</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28724370</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&amp;P 500 INDEX FUND NO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>136143025</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE MSCI ACWI EX US INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-103</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>108425855</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFO GREAT GRAY COLLECTIVE INV T</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MFO GREAT GRAY COLLECTIVE INV T</u>		
<b>c</b> EIN-PN <u>81-5420248-291</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66532774</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>NATIONAL HOCKEY LEAGUE PLAYERS RETIREMENT BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BENEFITS COMMITTEE OF THE NATIONAL HOCKEY LEAGUE RETIREMENT BENEFITS P</b>	<b>D</b> Employer Identification Number (EIN) <b>46-2555356</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2124796	1845701
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	24634316	26602906
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6013125	15906455
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	71182533	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	28501950	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	162532879	166056871
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		26795146
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	357101495	433696383
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	38451483	115081495
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	67881774	79483961

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	758424351	865468918
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	413327	616407
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2295109	1845701
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2708436	2462108
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	755715915	863006810

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	45702290	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		45702290
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	554172	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1561674	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	2687180	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	4580144	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		9383170
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	246123	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		246123
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	35983701	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		14180778
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		6672027
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		112168089

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	79254	
(4) IQPA audit fees .....	<b>2i(4)</b>	77644	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	200000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4133730	
(7) Actuarial fees .....	<b>2i(7)</b>	77624	
(8) Legal fees .....	<b>2i(8)</b>	216458	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	92484	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		4877194
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4877194

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		107290895
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 599425.

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>NATIONAL HOCKEY LEAGUE PLAYERS RETIREMENT BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BENEFITS COMMITTEE OF THE NATIONAL HOCKEY LEAGUE RETIREMENT BENEFITS P</b>	<b>D</b> Employer Identification Number (EIN) <b>46-2555356</b>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
---	----------	----------

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
--	----------	----------

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

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

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

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

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 36.10 % Private Equity: 15.20 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.00 %  
 High-Yield Debt: 0.50 % Real Assets: 3.20 % Cash or Cash Equivalents: 1.80 % Other: 14.20 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES  
IN UNITED STATES DOLLARS

National Hockey League Players' Retirement Benefits Plan  
Years Ended April 30, 2025 and 2024  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



Shape the future  
with confidence

# National Hockey League Players' Retirement Benefits Plan

## Financial Statements and Supplemental Schedules

Years Ended April 30, 2025 and 2024

### Contents

Report of Independent Auditors.....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	6
Statements of Changes in Net Assets Available for Benefits.....	7
Notes to Financial Statements.....	8
Supplemental Schedules	
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year).....	18
Schedule H, Line 4(j) Schedule of Reportable Transactions.....	20



**Shape the future  
with confidence**

Ernst & Young LLP  
One Commerce Square  
Suite 700  
2005 Market Street  
Philadelphia, PA 19103

Tel: +1 215 448 5000  
Fax: +1 215 448 5500  
ey.com

## Report of Independent Auditors

The Board of Trustees, Plan Administrator and Participants  
The National Hockey League Players' Retirement Benefits Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the financial statements of the National Hockey League Players' Retirement Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of April 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all



**Shape the future  
with confidence**

material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **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 ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



**Shape the future  
with confidence**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the



**Shape the future  
with confidence**

certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Other Matter**

#### *Supplemental Schedules Required by ERISA*

The supplemental schedules of assets held at end of year as of April 30, 2025, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.



**Shape the future  
with confidence**

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Ernst + Young LLP*

January 21, 2026

## National Hockey League Players' Retirement Benefits Plan

### Statements of Net Assets Available for Benefits

*(In Thousands of U.S. Dollars)*

	<b>April 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Investments, at fair value	\$ 837,020	\$ 731,315
Refundable tax from CRA	25,046	22,701
Contribution receivable	2,102	1,933
Pending trades	–	350
Due from member clubs	1,846	2,125
Total assets	<b>866,014</b>	<b>758,424</b>
<b>Liabilities</b>		
Accrued liabilities	616	413
Due to member clubs	1,846	2,295
Pending trades	545	–
Total liabilities	<b>3,007</b>	<b>2,708</b>
Net assets available for benefits	<b>\$ 863,007</b>	<b>\$ 755,716</b>

*See accompanying notes.*

## National Hockey League Players' Retirement Benefits Plan

### Statements of Changes in Net Assets Available for Benefits

*(In Thousands of U.S. Dollars)*

	<b>Year Ended April 30</b>	
	<b>2025</b>	<b>2024</b>
Increase in net assets:		
Sponsor contributions	\$ 43,600	\$ 43,600
Shortfall funding	2,102	1,933
Net realized and unrealized appreciation in fair value of investments	56,837	49,025
Investment income	9,629	8,405
	<b>112,168</b>	102,963
Decrease in net assets:		
Administration expenses	4,818	3,927
Foreign exchange loss	59	286
	<b>4,877</b>	4,213
Net increase in net assets available for benefits	<b>107,291</b>	98,750
Net assets available for benefits, beginning of year	<b>755,716</b>	656,966
Net assets available for benefits, end of year	<b>\$ 863,007</b>	\$ 755,716

*See accompanying notes.*

# National Hockey League Players' Retirement Benefits Plan

## Notes to Financial Statements

*(In Thousands of U.S. Dollars)*

April 30, 2025

### **1. Description of Plan**

The National Hockey League Players' Retirement Benefits Plan (the Plan) is a non-contributory defined benefit plan established September 16, 2012, that covers National Hockey League players with service on or after January 19, 2013. The Plan is administered by the Benefits Committee of the National Hockey League Players' Retirement Benefits Plan (the Benefits Committee). Day-to-day administration of the Plan has been delegated to the National Hockey League Pension Society (the Society).

A hockey player of the Plan Sponsors is eligible to participate in the Plan as of the date of his first scheduled game played. A goalie is eligible to participate in the Plan as of the date of the first scheduled game in which he dresses either as a starter or as a backup.

A participant's benefit is based on the credited service earned. Credited service is computed in years and completed quarters, with 20 regular-season games on an NHL roster in each quarter. Games prior to the 2012-13 season do not count for credited service. Games in the 2012-13 season scheduled and played after January 18, 2013, are multiplied by a factor of 1.71. Games in the 2020-21 season are multiplied by a factor of 1.21 to account for the shortened seasons as a result of the Coronavirus pandemic. The full benefit is accrued over 10 years of credited service.

Participants are always 100% vested in their accrued benefit under the Plan.

In accordance with and subject to the collective bargaining agreement between the National Hockey League (NHL) and the National Hockey League Players' Association (NHLPA), the NHL Member Clubs (Plan Sponsors) make contributions to the Plan. The Plan Sponsors' contributions are made in an amount sufficient to meet the minimum funding requirements prescribed by the *Employee Retirement Income Security Act* of 1974 (ERISA). The minimum funding requirements were met for the years ended April 30, 2025 and 2024.

Although it has not expressed any intent to do so, the Benefits Committee has the right to terminate the Plan, subject to the collective bargaining agreement and the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in order of priority as prescribed by ERISA and its related regulations and the Plan document. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets provided for all accumulated plan benefits and may also depend on the financial condition of the Sponsors and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits.

# National Hockey League Players' Retirement Benefits Plan

## Notes to Financial Statements (continued)

*(In Thousands of U.S. Dollars)*

### **1. Description of Plan (continued)**

Participants should refer to the Plan document for a more complete description of the Plan's provisions. The foregoing description of the Plan provides only general information.

### **2. Significant Accounting Policies**

#### **Basis of Accounting**

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

#### **Investments**

##### *Valuation*

In accordance with Accounting Standards Codification (ASC) 820, Fair Value Measurements, investments are stated at fair value. See Note 3 for discussion of fair value measurements.

##### *Investment Income*

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Net realized and unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date.

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Pending Trades**

Pending trades represent amounts paid in advance or amounts due to be paid for investment trades that will settle on a subsequent date. Pending trades are recorded when executed.

# National Hockey League Players' Retirement Benefits Plan

## Notes to Financial Statements (continued)

*(In Thousands of U.S. Dollars)*

### **2. Significant Accounting Policies (continued)**

#### **Foreign Currency**

Refundable tax from Canada Revenue Agency is denominated in Canadian dollars and translated into U.S. dollars at rates of exchange at the year end.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

#### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits (Note 5) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

### **3. Fair Value Measurements**

Fair value is defined under ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

*Level 1:* Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

# National Hockey League Players' Retirement Benefits Plan

## Notes to Financial Statements (continued)

*(In Thousands of U.S. Dollars)*

### 3. Fair Value Measurements (continued)

*Level 2:* Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 2 inputs include the following:

- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

*Level 3:* Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value.

Cash and cash equivalents are considered Level 1. The fair value is based on unadjusted quoted prices in an active market.

International region equity investments are comprised of equity common stock. The equity common stock investments are shares which are not traded on an open market and therefore considered Level 2 and the fair value is based on recently executed transactions, market price quotation (when observable) and/or bond spreads.

## National Hockey League Players' Retirement Benefits Plan

### Notes to Financial Statements (continued)

*(In Thousands of U.S. Dollars)*

### 3. Fair Value Measurements (continued)

Fixed income and U.S. equity common stock investments are considered Level 2, meaning fair value is based on market price quotation (when observable) and/or bond spreads. Fixed income includes mainly investments in corporate and government bonds. There are currently no redemption restrictions or additional funding requirements on these investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

Assets at Fair Value as of April 30, 2025				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 15,906	\$ -	\$ -	\$ 15,906
Fixed income – Mutual Fund	-	56,456	-	56,456
Fixed income – Collective Trust Fund	-	160,403	-	160,403
International region equity – Collective Trust Fund	-	108,426	-	108,426
U.S. equity common stock – Mutual fund	-	58,625	-	58,625
U.S. equity common stock - Collective Trust Fund	-	164,868	-	164,868
	\$ 15,906	\$ 548,778	\$ -	\$ 564,684
Investments measured at net asset value:				
Hedge funds <sup>(a)</sup>				\$ 79,484
Limited partnerships <sup>(b)</sup>				166,057
Real estate <sup>(c)</sup>				26,795
Total assets measured at net asset value				\$ 272,336
Total investments				\$ 837,020

## National Hockey League Players' Retirement Benefits Plan

### Notes to Financial Statements (continued)

*(In Thousands of U.S. Dollars)*

### 3. Fair Value Measurements (continued)

	<b>Assets at Fair Value as of April 30, 2024</b>			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 6,521	\$ –	\$ –	\$ 6,521
Fixed income	–	223,893	–	223,893
International region equity – Collective Trust Fund	–	94,704	–	94,704
U.S. equity common stock – Collective Trust Fund	–	176,132	–	176,132
	\$ 6,521	\$ 494,729	\$ –	\$ 501,250
Investments measured at net asset value:				
Hedge funds <sup>(a)</sup>			\$ 67,882	
Limited partnerships <sup>(b)</sup>			138,636	
Real estate <sup>(c)</sup>			23,547	
Total assets measured at net asset value			\$ 230,065	
Total investments			\$ 731,315	

(a) The Plan invests in various hedge funds that are generally not open to individual investors due to the size of the investment required. Fair value measurement is not readily available since there is no daily or weekly published price for the funds and, accordingly, net asset value is used as practical expedient. The hedge funds require appraisals, and this is only performed on a monthly basis, therefore an accurate fair value is only available with a one-month lag. Redemptions are restricted and the restriction periods vary between different funds. Generally, redemptions can only occur during allowed periods only which are normally quarterly. When an investor wants to make a redemption, advance notice is required, and this period can range from 30 days to 90 days notice.

(b) The Plan invests in various limited partnerships including private equity and private debt funds. Fair value measurement is not readily available since there is no daily or weekly published price for the funds and, accordingly, net asset value is used as practical expedient. The limited partnerships provide quarterly statements; however, they require appraisals to determine their fair value. The occurrence of these appraisals depends on market conditions. The terms of the private equity partnership agreements generally prohibit redemptions during the life of the partnership.

# National Hockey League Players' Retirement Benefits Plan

## Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

### 3. Fair Value Measurements (continued)

- (c) The Plan invests in various private real estate partnerships. Fair value measurement is not readily available since there is no daily or weekly published price for the funds and, accordingly, net asset value is used as practical expedient. The private real estate partnerships provide quarterly statements; however, they require appraisals to determine their fair value. The occurrence of these appraisals depends on market conditions. The terms of the private equity partnership agreements generally prohibit redemptions during the life of the partnership.

As of April 30, 2025, total unfunded commitments were \$82 million.

### 4. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at April 30, 2025 and 2024, and net realized and unrealized appreciation in fair value of investments and investment income, which is made up of interest, dividend, and other income, for the years then ended, was obtained or derived from information provided to the Society and certified as complete and accurate by Northern Trust Company, the custodian of the Plan.

### 5. Accumulated Plan Benefits

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

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

	<u>2025</u>	<u>2024</u>
<b>Actuarial present value of accumulated plan benefits</b>		
Vested benefits:		
Active vested participants	\$ 298,481	\$ 287,059
Inactive vested participants	419,566	357,940
Total vested benefits	<u>718,047</u>	<u>644,999</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 718,047</u>	<u>\$ 644,999</u>

## National Hockey League Players' Retirement Benefits Plan

### Notes to Financial Statements (continued)

*(In Thousands of U.S. Dollars)*

#### 5. Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for each year are as follows:

	<b>2025</b>	<b>2024</b>
Beginning of year	\$ 644,999	\$ 569,782
Increase during year attributable to:		
Benefits accumulated and losses	30,516	41,112
Increase for interest due to decrease in discount period	41,925	37,036
Change in actuarial assumptions	607	(2,931)
End of year	\$ 718,047	\$ 644,999

Significant assumptions underlying the actuarial computations of the Plan as of April 30, 2025 and 2024 are as follows:

Actuarial cost method:	Unit Credit Cost Method
Discount rate:	6.50% compounded annually
Retirement age:	Probabilities of retirement at age 50 or immediately, if older.
Mortality:	Sex-distinct PRI 2012 top quartile mortality tables for healthy employees and annuitants, with full generational projection using Scale MP-2021. For ages 51 to 69 employee and annuitant rates are blended using the blending factors prescribed for IRC Section 417 (e).

The plan document specifies that the actuarial equivalent basis used to calculate early retirement benefits uses the Internal Revenue Code Section 417(e) mortality table, which is mandated and changes every year. Since the accounting assumptions assumes that certain participants will retire early, the benefits valued therefore varies, which leads to gains and losses.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

# National Hockey League Players' Retirement Benefits Plan

## Notes to Financial Statements (continued)

*(In Thousands of U.S. Dollars)*

### **6. Administration Expenses**

Administration expenses, including investment manager, custodial fees and other administrative expenses excluding the Society's fees, are charged directly to the Plan. These administrative expenses totaled approximately \$4,818 and \$3,927 for the years ended April 30, 2025 and 2024, respectively. The Society's fees are subject to the administrative services agreement between the Plan and the Society, and subject to the approval of the Plan's Benefits Committee. For the years ended April 30, 2025 and 2024, the NHL Pension Society's administration expenses are not charged to the Plan and accordingly, are not included in the Plan financial statements.

### **7. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 27, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **8. Party-In-Interest Transactions**

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

# National Hockey League Players' Retirement Benefits Plan

## Notes to Financial Statements (continued)

*(In Thousands of U.S. Dollars)*

### **9. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

### **10. Refundable Tax from Canada Revenue Agency (CRA) and Shortfall Contributions**

Contributions made on behalf of Canadian-resident players, other than certain players who have resided in Canada for less than 5 years, and the related investment income are subject to a 50% refundable tax payable to the Government of Canada. As of April 30, 2025, the cumulative payments made in regard to the CRA tax for prior years aggregate to \$25,046. These payments to the Government of Canada are paid from the assets of the Plan. This tax is refundable to the custodian when benefits are paid to the then former players and therefore it has no impact on the net assets available for benefits as such amount is accrued as a receivable once it is paid.

Since the refundable tax remitted to the CRA does not bear interest and is not subject to changes in fair value, shortfall contributions are made by the Plan Sponsors in order to mitigate the yield loss on such amounts remitted.

### **11. Subsequent Events**

The Society evaluated subsequent events through January 21, 2026, the date the financial statements were available to be issued.

## Supplemental Schedules

# National Hockey League Players' Retirement Benefits Plan

EIN #46-2555356 Plan #001

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

*(In Thousands of U.S. Dollars, Except Number of Units)*

April 30, 2025

Description of Investment	Number of Investment Units	Cost	Current Value
*MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	6,317.27	\$ 61,142	\$ 136,143
*MFB NT COLLECTIVE MSCI ACWI EX-US INDEX	439,488.85	84,070	108,426
*MFB NT COLLECTIVE AGGREGATE BOND INDEX FUND	157,935.19	88,780	93,870
MFO GREAT GRAY COLLECTIVE INVT	5,614,343.23	64,570	66,533
MFO BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORT CL K-MUTAL FUND	5,889,748.77	55,900	56,456
MFO VICTORY PORTFOLIOS IV PIONEER MULTI ASSET ULTRASHORT INCOME R6-MUTAL FUND	3,106,338.80	30,069	30,007
*MFB NT COLLECTIVE S&P400 INDEX FUND – NON LENDING	8,295.49	15,835	28,724
MFO CAPITOL SERIES TRUST FULLER & THALER BEHAVIORABL SMALL CAP EQUITY FD R6-MUTAL FUND	681,380.06	32,807	28,618
MILLENNIUM INTERNATIONAL, LTD CLASS GG-SERIES 01A	9,881.96	9,270	21,201
MILLENNIUM INTERNATIONAL LTD.	12,768.99	14,868	17,962
ARES PRIVATE CREDIT SOLUTIONS (OFFSHORE)II, L.P.	16,278,395.60	16,278	17,736
CF ELLIOTT INTERNATIONAL LTD C	7,163.27	14,755	17,180
* NT COLTV SHORT TERM INVT FD	15,906,555.00	15,906	15,906
BLACKSTONE REAL ESTATE PARTNERS IX TE 3 LP	13,006,650.74	13,007	14,712
Strategic Partners Offshore IX L.P.	11,809,779.49	11,810	14,635
VALOR EQUITY PARTNERS VI-B L.P	9,137,220.00	9,137	13,165
Apollo Hybrid Value Fund II, LP	10,617,607.28	10,618	12,788
NB SELECT OPPORTUNITIES FUND IV CAYMAN LP	9,100,000.00	9,100	12,541
CF HUDSON BAY INTL FUND LTD AU	10,034.50	10,000	11,898
BROOKFIELD SPECIAL INVESTMENTS FUND LP	10,274,124.60	10,274	11,081
CF ATLAS ENHANCED FUND, LTD.	9,367.08	6,751	10,753
TRILANTIC CAPITAL PARTNERS VI PARALLEL (NA ) LP	7,936,930.12	7,937	10,648
A10 USD (FEEDER) L.P	7,706,331.83	7,706	10,285
LCP X (Offshore), L.P.	7,254,018.30	7,254	8,641
BROOKFIELD INFRASTRUCTURE FUND III-D, L.P.	4,844,930.09	4,845	8,107
HAMILTON LANE PVT MARKETS OPPORTUNITY FEEDER FD (FUND-OF-FUNDS SER II) LP	6,948,884.00	6,949	7,999
PLATINUM EQUITY CAPITAL PARTNERS VI LP	6,712,763.00	6,713	6,712

## National Hockey League Players' Retirement Benefits Plan

EIN #46-2555356    Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units	Cost	Current Value
ARES US REAL ESTATE PARALLEL FUND IX, LP	7,047,570.00	\$ 7,048	\$ 6,193
Blackstone Real Estate Partners X TE 4 LP	5,014,269.73	5,014	5,891
NB Select Opportunities Fund IV (Cayman) LP	3,630,843.01	3,631	5,603
BLACKSTONE CAPITAL PARTNERS III LP	4,361,871.13	4,362	4,743
ATALAYA SPECIAL OPPORTUNITIES FUND IX LP	4,623,698.30	4,624	4,614
ARES PRIVATE CREDIT SOLUTIONS (CAYMAN), LP	3,501,487.43	3,501	4,113
NB SELECT OPPORTUNITIES FUND II (CAYMAN) LP	1,597,244.35	1,597	4,056
HAMILTON LANE PRIVATE EQUITY OFFSHORE FUND IX, LP	2,295,324.68	2,295	3,509
NB SELECT OPPORTUNITIES FUND (CAYMAN) LP	1,735,309.76	1,735	2,684
STRATEGIC PARTNERS OFFSHORE FUND VII, LP	1.00	–	1,651
NB SELECT OPPORTUNITIES FUND V	500,000.00	500	500
CF MILLENNIUM INTERNATIONAL, LP	500.00	500	490
APAX X USD AIV 2 LP	196,968.41	197	246
		<u>\$ 661,335</u>	<u>\$ 837,020</u>

\* Indicates party-in-interest

National Hockey League Players' Retirement Benefits Plan

EIN #46-2555356 Plan #001

Schedule H, Line 4(j) – Schedule of Reportable Transactions

April 30, 2025

Issuer or Identity of Party Involved	Number of Transactions	Acquisition Price	Disposition Price	Cost of Asset	Value of Asset on Transaction
<b>Category (i) – Single Transaction in Excess of 5% of the Current Value of Plan Assets</b>					
MFO Great Gray Collective INVT TR Pioneer BD FD TR Fee CL MSG	1	64,570,000	\$ –	\$ 64,570,000	\$ 64,570,000
MFB NT Collective Aggregate Bond Index Fund	1	41,280,000	–	41,280,000	41,280,000
MFO Blackrock FDS V Strategic Income Opportunities Port CL k	1	54,700,000	–	54,700,000	54,700,000
NT Collective Short Term INVT FD	1	40,552,782	–	40,552,782	40,552,782
NT Collective Short Term INVT FD	1	49,840,182	–	49,840,182	49,840,182
NT Collective Short Term INVT FD	1	70,576,778	–	70,576,778	70,576,778
NT Collective Short Term INVT FD	1	–	41,280,000	41,280,000	55,899,816
NT Collective Short Term INVT FD	1	–	64,570,000	64,570,000	64,570,000
Pioneer SER TR X Merger Victory	1	–	47,700,000	47,678,701	47,700,000
CF Westin Asst GBL MULTI- SECTOR	1	–	34,447,071	40,743,255	40,743,255
NT Collective Short Term INVT FD	1	–	54,529,688	54,529,688	54,529,688
NT Collective Short Term INVT FD	1	–	105,850,000	105,850,000	105,850,000
NT Collective Short Term INVT FD	1	–	41,280,000	41,280,000	41,280,000
NT Collective Short Term INVT FD	1	–	64,567,799	64,567,799	64,567,799

## National Hockey League Players' Retirement Benefits Plan

EIN #46-2555356 Plan #001

### Schedule H, Line 4(j) – Schedule of Reportable Transactions (continued)

Issuer or Identity of Party Involved	Number of Transactions	Acquisition Price	Disposition Price	Cost of Asset	Value of Asset on Transaction
<b>Category (iii) – Series of Transactions by issue in Excess of 5% of the Current Value of Plan Assets</b>					
CF WESTN ASST GBL MULTI-SECTOR LLC	3	\$ –	\$ 40,819,056	\$ 34,512,830	\$ 40,819,056
NT COLLECTIVE SHORT TERM INVT FUND	113	249,116,309	–	249,116,309.	249,116,309
NT COLLECTIVE SHORT TERM INVT FUND	61	–	238,030,786	238,030,786	238,030,787
PIONEER SER TR X MERGER VICTORY PORTFOLIOS IV	14	51,217,896	–	51,217,895	51,217,895
PIONEER SER TR X MERGER VICTORY PORTFOLIOS IV	8	–	59,500,000	59,433,571	59,500,000
MFO BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES	7	55,899,816	–	55,899,816	55,899,816
MFO CAPITOL SERIES TRUST FULLER AND THAL	3	32,807,092	–	32,807,092	32,807,092

*There were no category (ii) or (iv) reportable transactions.*

*Columns for "Lease rental" and "Expense incurred with transaction" are not applicable.*

## **EY | Building a better working world**

**EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.**

**Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.**

**EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.**

**All in to shape the future with confidence.**

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2025 Ernst & Young LLP.  
All Rights Reserved.

**[ey.com](https://ey.com)**

# Schedule MB – Statement by the Enrolled Actuary

---

<b>Plan Sponsor</b>	Benefits Committee of the National Hockey League Players’ Retirement Benefits Plan
<b>EIN / PN</b>	46-2555356 / 001
<b>Plan Year</b>	Beginning May 1, 2024 and ending April 30, 2025
<b>Plan Name</b>	National Hockey League Players’ Retirement Benefits Plan
<b>Enrolled Actuary:</b>	Thomas Cliffel
<b>Enrollment Number:</b>	23-06012

---

---

As requested by the Benefits Committee of the National Hockey League Players’ Retirement Benefits Plan, Horizon Actuarial Services, LLC has prepared the Schedule MB to the 2024 Form 5500 for the National Hockey League Players’ Retirement Benefits Plan (the “Plan”).

*Actuarial assumptions:* The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

*Census data and financial information:* The actuarial valuation on which the information in this Schedule MB is based was prepared in reliance on the employee and financial data furnished by the NHL Pension Society. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable for the purposes for which it was used. The amounts of contributions shown in Line 3 of Schedule MB were obtained from financial statements reported to Horizon Actuarial Services, LLC by the NHL Pension Society for the period beginning May 1, 2024 and ending April 30, 2025.

*Attached as separate exhibits are:*

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(1): Schedule of Projection of Expected Benefit Payments
- Line 8b(2): Schedule of Active Participant Data
- Line 8b(3): Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

j:\ret\_nhl\shared documents\general\ret\_nhl\2025\gov\2024 schedule mb\nhl\_2024\_schmb\_attach.docx



**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan NATIONAL HOCKEY LEAGUE PLAYERS' RETIREMENT BENEFITS PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BENEFIT COMMITTEE OF NHL PLAYERS' RETIREMENT BENEFITS PLAN	<b>D</b> Employer Identification Number (EIN) 46-2555356

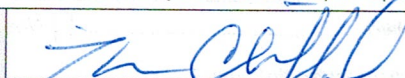
**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 04 Day 30 Year 2025

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	819,406,810
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	819,406,810
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....		<b>1c(1)</b> 664,896,553
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	664,896,553
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	1,443,734,106
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	77,801,454
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	1,242,694
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	1,224,854

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>12/4/2025</u>
	Signature of actuary	Date
	THOMAS C. CLIFFEL, FSA	2306012
	Type or print name of actuary	Most recent enrollment number
	HORIZON ACTUARIAL SERVICES, LLC	678-317-4162
	Firm name	Telephone number (including area code)
	17515 NORTHWOOD AVE., SUITE 201	
	LAKEWOOD OH 44107	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024  
v. 240311



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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....		<b>6a</b>	3.56 %
<b>b</b> Rates specified in insurance or annuity contracts .....		Pre-retirement	Post-retirement
		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males.....	<b>6c(1)</b>	A	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A	A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50 %	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:			
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>		%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>		8.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		8.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>		<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>		%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>		475,711
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>		<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....		<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information			
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:			
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>		
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>		
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>		
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	29,085,002
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	29,085,002
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	264,630,959
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	45,702,290
<b>h</b> Amortization credits as of valuation date.....		
	Outstanding balance	
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	18,145,679
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	169,429,273
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	563,438,203
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>	
<b>(2)</b> Other credits.....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	328,478,928
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	299,393,926
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

# Schedule MB, Line 8b(3)

## Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

[Form 5500 Sch. MB, Line 8b(3)]

<b>Plan Year Beginning May 1</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$ 43,600,000	\$ 0	\$ 43,600,000
2025	43,600,000	0	43,600,000
2026	43,600,000	0	43,600,000
2027	43,600,000	0	43,600,000
2028	43,600,000	0	43,600,000
2029	43,600,000	0	43,600,000
2030	43,600,000	0	43,600,000
2031	43,600,000	0	43,600,000
2032	43,600,000	0	43,600,000
2033	43,600,000	0	43,600,000



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

<b>Plan Name</b>	National Hockey League Players' Retirement Benefits Plan
<b>Plan Sponsor</b>	Benefits Committee of the National Hockey League Players' Retirement Benefits Plan
<b>Interest Rates</b>	<p>6.50% per annum, compounded annually (net of investment expense) for determining costs and liabilities under ERISA and for ASC 960 reporting.</p> <p>The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.</p> <p>6.00% per annum, compounded annually for purposes of determining the Best Estimate Contribution (i.e., funding policy purposes). This assumption was prescribed by the bargaining parties.</p> <p>3.56% per annum for determining Current Liability. This is a prescribed assumption. The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.</p>
<b>IRC Section 415(b) Limitations</b>	For Best Estimate Contribution and for ASC 960 reporting purposes, IRC Section 415(b) limits are assumed to increase at a rate of 2.50% per year during the term of the current CBA. This assumption was selected based on a review of historical inflation as measured by CPI-U and professional judgment.
<b>Operating Expenses</b>	Assumed operating expenses for the year ended April 30, 2025 are equal the actual operating expenses for the year, \$461,855, adjusted with interest to \$475,711 as of the end of the year (\$523,216 as of the end of the prior year).
<b>Fixed Contribution</b>	Per Section 21.11(a)(i)(A) of the CBA, the fixed contribution component of the Annual Funding Obligation for the plan year is \$43,600,000.



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

---

***Non-Disabled Mortality***

ERISA Funding:

Sex-distinct PRI 2012 top quartile mortality tables for healthy employees and retirees, with full generational projection using Scale MP-2020. For ages 51 to 69 employee and retiree rates are blended using the blending factors prescribed for IRC Section 417(e). This assumption was chosen based on a review of available mortality tables and professional judgment.

RPA '94 Current Liability:

The generational mortality tables prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2).

---

***Retirement Age***

Age 50 or immediately, if older. Because benefits are actuarially adjusted for age at commencement, this assumption does not have a material impact on Plan costs and liabilities.

The weighted average retirement age for active participants is age 50. This average is based on the active population in the April 30, 2025 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

---

***Withdrawal & Disability***

None assumed.

Chosen based on roster requirements. No assumptions required because withdrawal and disability benefits are subject to full and immediate vesting and are actuarially equivalent to retirement benefits. Consequently, the value of applicable withdrawal and disability benefits are implicitly valued among retirement benefits.

---

***New Entrants & Reemployment***

None assumed.

---

***Marriage***

85% of Participants (all male) are assumed to be married at the time of retirement. This assumption does not have a material impact on the valuation.

---

***Spouse Ages***

Spouses of participants are assumed to be three years younger than the participant. This assumption does not have a material impact on the valuation.

---



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

---

**Form of Payment** Single Participants are assumed to elect payment in the form of a single life annuity (the normal form for single Participants). Married Participants are assumed to elect the 100% Joint and Survivor annuity (the normal form for married Participants). Forms of payment are actuarially equivalent.

---

**Participants included** All Active Players, defined as those who were credited with at least one Credited Game during the plan year, and Inactive Players who have earned at least one-quarter year of Credited Service under the Plan were included in the valuation.

Inactive Players who have not earned at least one-quarter year of Credited Service under the Plan have not accrued a benefit under the Plan. Such Players have no costs or liabilities associated with them and were excluded from the valuation.

---

**Participant Data** The National Hockey League Pension Society provided us with data on all eligible members and the number of Credited Games as of the valuation date.

---

**Financial Information** Financial information was obtained from the final audited financial statements.

---

**Asset Valuation Method** The actuarial value of assets is equal to the market value of assets.

---

**Cost Method** The ERISA liabilities and minimum required contributions shown in this report are computed using the unit credit method of funding. The objective under this method is to fund each Participant’s benefits under the Plan as they accrue. Thus, the total pension to which each Participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service. No future IRC Section 415(b) maximum benefit increases are included in the determination of liabilities and the minimum required contributions under this method.

The CBA Section 21.11(a)(i)(C) costs and liabilities (the “Best Estimate” costs and liabilities) shown in this report are also computed using the unit credit method. However, for Best Estimate purposes, this method reflects the assumption that the IRC Section 415(b) limits will increase at the rate of 2.50% per year, to reflect future changes in the Consumer Price Index – Urban. Future increases in the IRC Section 415(b) limits are projected to occur only during the term of the current CBA.

---



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

---

***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and reflected appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average long-term expectations. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

---

***Changes in Assumptions***

Since the prior valuation, the following assumptions have been changed:

- The operating expense load assumption was changed to \$461,855 (from \$507,977 in the prior year) as of mid-year.
- The Current Liability interest rate was changed from 2.75% to the maximum rate permitted under the Internal Revenue Code, 105% the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.



# Schedule MB, Line 6

## Summary of Plan Provisions

---

<b>Plan Name</b>	National Hockey League Players' Retirement Benefits Plan
<b>Plan Sponsor</b>	Benefits Committee of the National Hockey League Player's Retirement Benefits Plan
<b>Effective Date</b>	The effective date of the Plan is September 16, 2012.
<b>Plan Year</b>	The twelve-month period beginning May 1 and ending April 30.
<b>Valuation Date</b>	April 30, 2025 (the last day of Plan Year)
<b>Employers</b>	The 32 Member Clubs comprising the National Hockey League
<b>Participation</b>	A Player becomes a Participant as of the date of his first League Schedule game played after the Effective Date. For goalies, participation commences as of the first League Schedule game that the Player dresses either as a starter or a backup after the Effective Date.
<b>Vesting</b>	Immediate (no benefit earned until 20 Credited Games have been earned).
<b>Credited Service</b>	Credited Service shall be counted in years and completed quarters of a year with 20 Credited Games representing a quarter of a year. However, for the short plan year ending April 30, 2013, Credited Games were grossed up by a factor of 1.71 and then rounded to the nearest integer.
<b>Normal Retirement Age</b>	Normal Retirement Age is the age as of the first day of the month coincident with or next following the Participant's 62nd birthday.
<b>Retirement Eligibility</b>	Participants may retire as early as age 45.

---



# Schedule MB, Line 6

## Summary of Plan Provisions

---

**Monthly Retirement Benefits**

A Participant with at least 10 years of Credited Service shall be entitled to receive 1/12th of the annual dollar limit set forth under IRC Section 415(b)(1)(A) as of the Effective Date, adjusted to reflect increases in such limit, as applicable under IRC Section 415(d), during the term of the current CBA (currently \$280,000 at 62).

Participants with less than 10 years of Credited Service shall be entitled to the benefit described above prorated for less than 10 years of Credited Service.

---

**Disability Pension**

Eligibility:

Five years of Credited Service and determination by the Administrator that the Participant suffers from a “permanent disability” that will prevent him from engaging in any occupation reasonably suitable to the Participant given his education, experience and age or performing any work for substantial wage or profit.

Benefit:

Actuarial equivalent of the accrued benefit, payable immediately.

---

**Temporary Disability**

Eligibility:

All active and inactive players

Benefit:

\$6,000 per month until Normal Retirement Age

---

**Married Pre-Retirement Death Benefits**

Spouse’s Benefit:

Spouses are entitled to the benefit that would have been payable to the Participant had the Participant retired and elected the Normal Form of Benefit for married Participants and died on the day preceding commencement of benefits to the Spouse. The spouse may defer commencement until the Participant would have reached age 62.

---

**Single Pre-Retirement Death Benefit**

Dependent children are entitled to 100% of the benefit that would have been payable to the Participant at their Normal Retirement Age. The benefit shall commence the month after the Participant death and is payable until the youngest dependent child is age 19.

---



## Schedule MB, Line 6

### Summary of Plan Provisions

---

#### ***Forms of Payment***

##### Normal Form:

- (a) For married participants, retirement benefits are paid in the form of an unreduced 100% Joint and Survivor Annuity unless this form is rejected by a Participant and his spouse.
- (b) For single participants, benefits are payable as a Single Life Annuity. Benefits are payable for the life of the Participant.

##### Optional Forms:

- (a) 50% & 100% Joint and Survivor Annuities
  - (b) 10-year Certain and Life annuity
- 

#### ***Actuarial Equivalence***

The actuarial equivalence definition is generally based on Treasury Regulations Section 1.415(b)-1(d) and (e) and a 5% interest assumption. Mortality adjustments are included in determining early and late retirement benefits.

---

#### ***Changes in Plan Provisions***

There have been no changes in Plan Provisions from those reflected in the previous valuation.

---



# Schedule MB, Line 8b(1)

## Schedule of Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning May 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired	Total
			Participants and Beneficiaries	
2024	5,958	743,185	-	749,143
2025	12,085	1,303,066	-	1,315,151
2026	18,375	2,187,101	-	2,205,476
2027	24,819	2,808,348	-	2,833,167
2028	31,401	4,149,211	-	4,180,612
2029	38,106	5,901,523	-	5,939,629
2030	44,912	7,519,184	-	7,564,096
2031	51,803	9,512,440	-	9,564,243
2032	58,764	12,860,772	-	12,919,536
2033	64,706	16,682,404	-	16,747,110
2034	820,478	21,325,745	-	22,146,223
2035	1,069,516	25,886,746	-	26,956,262
2036	2,668,256	29,832,397	-	32,500,653
2037	4,167,568	34,468,046	-	38,635,614
2038	6,667,891	37,546,845	-	44,214,736
2039	10,531,393	41,895,897	-	52,427,290
2040	14,691,012	44,659,130	-	59,350,142
2041	19,991,058	47,475,429	-	67,466,487
2042	25,664,987	49,915,737	-	75,580,724
2043	32,102,059	51,272,679	-	83,374,738
2044	36,879,824	52,460,643	-	89,340,467
2045	42,010,049	53,420,041	-	95,430,090
2046	46,106,556	54,102,789	-	100,209,345
2047	49,691,269	54,890,215	-	104,581,484
2048	52,202,705	55,160,359	-	107,363,064

### Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



# Schedule MB, Line 8b(1)

## Schedule of Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning May 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired	Total
			Participants and Beneficiaries	
2049	53,622,797	55,261,777	-	108,884,574
2050	55,047,752	55,224,652	-	110,272,404
2051	55,562,540	55,154,026	-	110,716,566
2052	55,715,077	55,067,463	-	110,782,540
2053	55,788,729	54,969,850	-	110,758,579
2054	55,786,146	54,859,606	-	110,645,752
2055	55,741,101	54,734,817	-	110,475,918
2056	55,690,501	54,593,191	-	110,283,692
2057	55,633,781	54,431,984	-	110,065,765
2058	55,570,289	54,247,912	-	109,818,201
2059	55,499,239	54,037,091	-	109,536,330
2060	55,419,718	53,794,905	-	109,214,623
2061	55,330,621	53,515,973	-	108,846,594
2062	55,230,592	53,194,056	-	108,424,648
2063	55,117,997	52,821,970	-	107,939,967
2064	54,990,858	52,391,544	-	107,382,402
2065	54,846,752	51,893,602	-	106,740,354
2066	54,682,709	51,317,999	-	106,000,708
2067	54,495,145	50,653,828	-	105,148,973
2068	54,279,672	49,889,484	-	104,169,156
2069	54,031,011	49,013,012	-	103,044,023
2070	53,742,734	48,012,737	-	101,755,471
2071	53,407,131	46,877,423	-	100,284,554
2072	53,015,107	45,597,093	-	98,612,200
2073	52,555,850	44,163,784	-	96,719,634

### Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.



# Schedule MB, Line 8b(2)

## Schedule of Active Participant Data

### Distribution of Active Participants

Measurement Date: April 30, 2025

[Form 5500 Sch. MB, Line 8b(2)]

#### Years of Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	168	139	9	-	-	-	-	-	-	-	316
	Avg Ben	\$ 448	\$5,288									\$2,933
25 - 29	Count	74	179	151	14	-	-	-	-	-	-	418
	Avg Ben	\$497	\$7,398	\$15,962								\$9,804
30 - 34	Count	6	34	124	124	-	-	-	-	-	-	288
	Avg Ben		\$7,309	\$18,281	\$23,332							\$18,794
35 - 39	Count	-	2	3	58	-	-	-	-	-	-	63
	Avg Ben				\$23,326							\$22,549
40 - 44	Count	-	-	-	3	-	-	-	-	-	-	3
	Avg Ben											
45 - 49	Count	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben											
50 - 54	Count	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben											
55 - 59	Count	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben											
60 - 64	Count	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben											
65 - 69	Count	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben											
70 +	Count	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben											
Total	Count	248	354	287	199	-	-	-	-	-	-	1,088
	Avg Ben	\$468	\$6,552	\$16,898	\$23,330							\$10,963



## Schedule MB, Lines 9c and 9h

### Schedule of Funding Standard Account Bases

---

The Plan has no amortization bases at this time due to the Plan having assets that exceed liabilities.



# Schedule MB, Line 11

## Justification for Change in Actuarial Assumptions

---

*Justification for  
Changes in  
Assumptions*

The expense load assumption was changed to better reflect anticipated future experience.

The change in the interest rate used to determine the RPA '94 Current Liability was a mandated legislative change.



# National Hockey League Players' Retirement Benefits Plan

EIN #46-2555356 Plan #001

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (In Thousands of U.S. Dollars, Except Number of Units)

April 30, 2025

Description of Investment	Number of Investment Units	Cost	Current Value
*MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	6,317.27	\$ 61,142	\$ 136,143
*MFB NT COLLECTIVE MSCI ACWI EX-US INDEX	439,488.85	84,070	108,426
*MFB NT COLLECTIVE AGGREGATE BOND INDEX FUND	157,935.19	88,780	93,870
MFO GREAT GRAY COLLECTIVE INVT	5,614,343.23	64,570	66,533
MFO BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORT CL K-MUTAL FUND	5,889,748.77	55,900	56,456
MFO VICTORY PORTFOLIOS IV PIONEER MULTI ASSET ULTRASHORT INCOME R6-MUTAL FUND	3,106,338.80	30,069	30,007
*MFB NT COLLECTIVE S&P400 INDEX FUND – NON LENDING	8,295.49	15,835	28,724
MFO CAPITOL SERIES TRUST FULLER & THALER BEHAVIORABL SMALL CAP EQUITY FD R6-MUTAL FUND	681,380.06	32,807	28,618
MILLENNIUM INTERNATIONAL, LTD CLASS GG-SERIES 01A	9,881.96	9,270	21,201
MILLENNIUM INTERNATIONAL LTD.	12,768.99	14,868	17,962
ARES PRIVATE CREDIT SOLUTIONS (OFFSHORE)II, L.P.	16,278,395.60	16,278	17,736
CF ELLIOTT INTERNATIONAL LTD C	7,163.27	14,755	17,180
* NT COLTV SHORT TERM INVT FD	15,906,555.00	15,906	15,906
BLACKSTONE REAL ESTATE PARTNERS IX TE 3 LP	13,006,650.74	13,007	14,712
Strategic Partners Offshore IX L.P.	11,809,779.49	11,810	14,635
VALOR EQUITY PARTNERS VI-B L.P	9,137,220.00	9,137	13,165
Apollo Hybrid Value Fund II, LP	10,617,607.28	10,618	12,788
NB SELECT OPPORTUNITIES FUND IV CAYMAN LP	9,100,000.00	9,100	12,541
CF HUDSON BAY INTL FUND LTD AU	10,034.50	10,000	11,898
BROOKFIELD SPECIAL INVESTMENTS FUND LP	10,274,124.60	10,274	11,081
CF ATLAS ENHANCED FUND, LTD.	9,367.08	6,751	10,753
TRILANTIC CAPITAL PARTNERS VI PARALLEL (NA ) LP	7,936,930.12	7,937	10,648
A10 USD (FEEDER) L.P	7,706,331.83	7,706	10,285
LCP X (Offshore), L.P.	7,254,018.30	7,254	8,641
BROOKFIELD INFRASTRUCTURE FUND III-D, L.P.	4,844,930.09	4,845	8,107
HAMILTON LANE PVT MARKETS OPPORTUNITY FEEDER FD (FUND-OF-FUNDS SER II) LP	6,948,884.00	6,949	7,999
PLATINUM EQUITY CAPITAL PARTNERS VI LP	6,712,763.00	6,713	6,712

National Hockey League Players' Retirement Benefits Plan

EIN #46-2555356 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)  
*(In Thousands of U.S. Dollars, Except Number of Units)*

Description of Investment	Number of Investment Units	Cost	Current Value
ARES US REAL ESTATE PARALLEL FUND IX, LP	7,047,570.00	\$ 7,048	\$ 6,193
Blackstone Real Estate Partners X TE 4 LP	5,014,269.73	5,014	5,891
NB Select Opportunities Fund IV (Cayman) LP	3,630,843.01	3,631	5,603
BLACKSTONE CAPITAL PARTNERS III LP	4,361,871.13	4,362	4,743
ATALAYA SPECIAL OPPORTUNITIES FUND IX LP	4,623,698.30	4,624	4,614
ARES PRIVATE CREDIT SOLUTIONS (CAYMAN), LP	3,501,487.43	3,501	4,113
NB SELECT OPPORTUNITIES FUND II (CAYMAN) LP	1,597,244.35	1,597	4,056
HAMILTON LANE PRIVATE EQUITY OFFSHORE FUND IX, LP	2,295,324.68	2,295	3,509
NB SELECT OPPORTUNITIES FUND (CAYMAN) LP	1,735,309.76	1,735	2,684
STRATEGIC PARTNERS OFFSHORE FUND VII, LP	1.00	–	1,651
NB SELECT OPPORTUNITIES FUND V	500,000.00	500	500
CF MILLENNIUM INTERNATIONAL, LP	500.00	500	490
APAX X USD AIV 2 LP	196,968.41	197	246
		<u>\$ 661,335</u>	<u>\$ 837,020</u>

\* *Indicates party-in-interest*

National Hockey League Players' Retirement Benefits Plan

EIN #46-2555356 Plan #001

Schedule H, Line 4(j) – Schedule of Reportable Transactions

April 30, 2025

Issuer or Identity of Party Involved	Number of Transactions	Acquisition Price	Disposition Price	Cost of Asset	Value of Asset on Transaction
<b>Category (i) – Single Transaction in Excess of 5% of the Current Value of Plan Assets</b>					
MFO Great Gray Collective INVT TR Pioneer BD FD TR Fee CL MSG	1	64,570,000	\$ –	\$ 64,570,000	\$ 64,570,000
MFB NT Collective Aggregate Bond Index Fund	1	41,280,000	–	41,280,000	41,280,000
MFO Blackrock FDS V Strategic Income Opportunities Port CL k	1	54,700,000	–	54,700,000	54,700,000
NT Collective Short Term INVT FD	1	40,552,782	–	40,552,782	40,552,782
NT Collective Short Term INVT FD	1	49,840,182	–	49,840,182	49,840,182
NT Collective Short Term INVT FD	1	70,576,778	–	70,576,778	70,576,778
NT Collective Short Term INVT FD	1	–	41,280,000	41,280,000	55,899,816
NT Collective Short Term INVT FD	1	–	64,570,000	64,570,000	64,570,000
Pioneer SER TR X Merger Victory	1	–	47,700,000	47,678,701	47,700,000
CF Westin Asst GBL MULTI- SECTOR	1	–	34,447,071	40,743,255	40,743,255
NT Collective Short Term INVT FD	1	–	54,529,688	54,529,688	54,529,688
NT Collective Short Term INVT FD	1	–	105,850,000	105,850,000	105,850,000
NT Collective Short Term INVT FD	1	–	41,280,000	41,280,000	41,280,000
NT Collective Short Term INVT FD	1	–	64,567,799	64,567,799	64,567,799

National Hockey League Players' Retirement Benefits Plan

EIN #46-2555356 Plan #001

Schedule H, Line 4(j) – Schedule of Reportable Transactions (continued)

Issuer or Identity of Party Involved	Number of Transactions	Acquisition Price	Disposition Price	Cost of Asset	Value of Asset on Transaction
<b>Category (iii) –Series of Transactions by issue in Excess of 5% of the Current Value of Plan Assets</b>					
CF WESTN ASST GBL MULTI-SECTOR LLC	3	\$ –	\$ 40,819,056	\$ 34,512,830	\$ 40,819,056
NT COLLECTIVE SHORT TERM INVT FUND	113	249,116,309	–	249,116,309.	249,116,309
NT COLLECTIVE SHORT TERM INVT FUND	61	–	238,030,786	238,030,786	238,030,787
PIONEER SER TR X MERGER VICTORY PORTFOLIOS IV	14	51,217,896	–	51,217,895	51,217,895
PIONEER SER TR X MERGER VICTORY PORTFOLIOS IV	8	–	59,500,000	59,433,571	59,500,000
MFO BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES	7	55,899,816	–	55,899,816	55,899,816
MFO CAPITOL SERIES TRUST FULLER AND THAL	3	32,807,092	–	32,807,092	32,807,092

*There were no category (ii) or (iv) reportable transactions.*

*Columns for “Lease rental” and “Expense incurred with transaction” are not applicable.*