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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. ....▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                           |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                                                                      |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                               |
| 1a      | Name of plan<br>PENSION PLAN FOR EMPLOYEES OF THE MUTUEL DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC.                                                                                                                                                                                                                                                         |
| 1b      | Three-digit plan number (PN) ▶ 003                                                                                                                                                                                                                                                                                                                                   |
| 1c      | Effective date of plan<br>04/01/1956                                                                                                                                                                                                                                                                                                                                 |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>NEW YORK RACING ASSOCIATION, INC.<br><br>P.O. BOX 90<br>ROCKAWAY BLVD, 108TH STREET<br>JAMAICA, NY 11417-0090 |
| 2b      | Employer Identification Number (EIN)<br>61-1559040                                                                                                                                                                                                                                                                                                                   |
| 2c      | Plan Sponsor's telephone number<br>718-659-2239                                                                                                                                                                                                                                                                                                                      |
| 2d      | Business code (see instructions)<br>713900                                                                                                                                                                                                                                                                                                                           |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2024 | TATIANA TORRES                                               |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                |
| <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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 384                                                                                                                                                                                                                                                                                                    |
| <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> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><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) .....<br><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) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 41<br><b>6a(2)</b> 0<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 0<br><b>6e</b> 0<br><b>6f</b> 0<br><b>6g(1)</b><br><b>6g(2)</b><br><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>                                                                                                                                                                                                                                                                                                        |

**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)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
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| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>PENSION PLAN FOR EMPLOYEES OF THE MUTUEL DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC.                     | B Three-digit plan number (PN) ▶ 003                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>NEW YORK RACING ASSOCIATION, INC.                             | D Employer Identification Number (EIN)<br>61-1559040                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2023                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 56061624                  |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 61667786                  |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 321                        | 41031627                  | 41031627                 |
| b      | For terminated vested participants                                                                                                                                                               | 25                         | 2025542                   | 2025542                  |
| c      | For active participants                                                                                                                                                                          | 41                         | 4131063                   | 4131063                  |
| d      | Total                                                                                                                                                                                            | 387                        | 47188232                  | 47188232                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.14 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 190012                    |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 216000                    |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 406012                    |                          |

**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.

|                          |                                                                                                                                                                                                                                                           |                                                                                                                                                                              |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>DAVID E. FORBES, FSA</div> <div>Type or print name of actuary</div> <div>MILLIMAN, INC.</div> <div>Firm name</div> <div>150 CLOVE ROAD<br/>8TH FLOOR<br/>LITTLE FALLS, NJ 07424</div> <div>Address of the firm</div> | <div>09/03/2024</div> <div>Date</div> <div>23-05261</div> <div>Most recent enrollment number</div> <div>973-278-8860</div> <div>Telephone number (including area code)</div> |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Part II Beginning of Year Carryover and Prefunding Balances                                                                                                          |                       |                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 1322751                |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 1322751                |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-14.18</u> % .....                                                                               | 0                     | -187566                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 1899153                |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> % ..... |                       | 100655                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 1999808                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 1999808                |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 3134993                |

| Part III Funding Percentages                                                                                                                                               |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 124.04 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 130.68 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 124.28 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

| Part IV Contributions and Liquidity Shortfalls                                           |                                |                              |                       |                                |                              |
|------------------------------------------------------------------------------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| <b>18</b> 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 |
| 12/31/2023                                                                               | 0                              | 17999                        |                       |                                |                              |
|                                                                                          |                                |                              |                       |                                |                              |
|                                                                                          |                                |                              |                       |                                |                              |
|                                                                                          |                                |                              |                       |                                |                              |
|                                                                                          |                                |                              |                       |                                |                              |
|                                                                                          |                                |                              |                       |                                |                              |
|                                                                                          |                                |                              | <b>Totals ►</b>       | <b>18(b)</b>                   | 0                            |
|                                                                                          |                                |                              |                       | <b>18(c)</b>                   | 17999                        |

|                                                                                                                                                                            |            |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:                                       |            |         |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                                                                       | <b>19a</b> |         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                                                         | <b>19b</b> |         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....                                                    | <b>19c</b> |         |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                                                                |            |         |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                   |            |         |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input type="checkbox"/> Yes <input type="checkbox"/> No |            |         |
| <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                                                                            |            |         |
| Liquidity shortfall as of end of quarter of this plan year                                                                                                                 |            |         |
| (1) 1st                                                                                                                                                                    | (2) 2nd    | (3) 3rd |
|                                                                                                                                                                            |            |         |
|                                                                                                                                                                            |            |         |

|               |                                                                            |
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| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
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|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>5.00 % | 3rd segment:<br>5.74 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 66                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

|                |                            |
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| <b>Part VI</b> | <b>Miscellaneous Items</b> |
|----------------|----------------------------|

|                                                                                                                                                                        |  |                                                                     |
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| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      |  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |  |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             |  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       |  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                    |  | <b>27</b>                                                           |

|                 |                                                                                |
|-----------------|--------------------------------------------------------------------------------|
| <b>Part VII</b> | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b> |
|-----------------|--------------------------------------------------------------------------------|

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> |   |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> |   |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

|                  |                                                       |
|------------------|-------------------------------------------------------|
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b> |
|------------------|-------------------------------------------------------|

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           |                   | <b>31a</b>          | 406012        |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           |                   | <b>31b</b>          | 406012        |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                   |                     |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   |                     |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... |                   | <b>33</b>           |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           |                   | <b>34</b>           | 0             |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                   |                     | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   |                   | <b>36</b>           | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   |                   | <b>37</b>           |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             |                   | <b>38a</b>          | 0             |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>          |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      |                   | <b>39</b>           | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  |                   | <b>40</b>           | 0             |

|                |                                                                                             |
|----------------|---------------------------------------------------------------------------------------------|
| <b>Part IX</b> | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |
|----------------|---------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                                |                                                      |     |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                     |                                                      |     |
| A Name of plan<br>PENSION PLAN FOR EMPLOYEES OF THE MUTUEL DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC. | B Three-digit plan number (PN) ▶                     | 003 |
|                                                                                                                |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NEW YORK RACING ASSOCIATION, INC.                    | D Employer Identification Number (EIN)<br>61-1559040 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| 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 |
| SEI TRUST COMPANY                                                                                          |
| 06-1271230                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (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 |
|                                                                                                            |

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

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

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

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

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

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

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

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

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

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

JPMORGAN CHASE BANK

13-4994650

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 28 51               | NONE                                                                                              | 105641                                                                 | 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)

MILLIMAN, INC.

91-0675641

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 89600                                                                  | 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)

TS&W INTERNATIONAL

1801 CALIFORNIA STREET  
SUITE 5200  
DENVER, CO 80202

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 77049                                                                  | 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)

EATON VANCE

PO BOX 9653  
PROVIDENCE, RI 02940-9653

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 54693                                                                  | 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)

MERCER INVESTMENT CONSULTING, INC.

1166 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 39883                                                                  | 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)

KPMG LLP

13-5565207

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 37140                                                                  | 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)

VANGUARD

PO BOX 3009  
MONROE, WI 53566-8309

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 8632                                                                   | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

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

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

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

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

|                    |                     |
|--------------------|---------------------|
| <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:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                                            |                                                 |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <div>A Name of plan<br/>PENSION PLAN FOR EMPLOYEES OF THE MUTUEL DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC.</div> | <div>B Three-digit plan number (PN) ▶ 003</div> |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|

|                                                                                                                |                                                                  |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br/>NEW YORK RACING ASSOCIATION, INC.</div> | <div>D Employer Identification Number (EIN)<br/>61-1559040</div> |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ATLANTA CAPITAL SMID-CAP FUND

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

|                                    |                            |                                                                                                                 |
|------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|
| <div>c EIN-PN 01-0553859-000</div> | <div>d Entity code C</div> | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2164158</div> |
|------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: TS&W INT'L LARGE CAP EQUITY TRUST

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

|                                    |                            |                                                                                                                 |
|------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|
| <div>c EIN-PN 26-6773274-003</div> | <div>d Entity code C</div> | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9793433</div> |
|------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: BHM&S LARGE CAP VALUE FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

|                                    |                            |                                                                                                                 |
|------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|
| <div>c EIN-PN 27-4085435-016</div> | <div>d Entity code C</div> | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5961917</div> |
|------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2023                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

|                                                                                                                |                                                      |     |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                     |                                                      |     |
| A Name of plan<br>PENSION PLAN FOR EMPLOYEES OF THE MUTUEL DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC. | B Three-digit plan number (PN) ▶                     | 003 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NEW YORK RACING ASSOCIATION, INC.                    | D Employer Identification Number (EIN)<br>61-1559040 |     |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <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>                  | 1170000               | 0               |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 6883                  | 4414            |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 2697448               | 989937          |
| <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>               |                       |                 |
| <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>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 40936997              | 17919508        |
| <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>                 | 11291597              | 40684783        |
| <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>                 |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <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>    | 56102925              | 59598642        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 50430                 | 24673           |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       | 59573969        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 50430                 | 59598642        |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 56052495              | 0               |

**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: (A) Employers .....                                               | <b>2a(1)(A)</b> |            |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 17999      |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 17999     |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 73898      |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 73898     |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 665772     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 665772    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 3707800    |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            | 3707800   |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | 4295340    |           |
| (C) 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.....                               | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 8760809   |

**Expenses**

|                                                                                      |        |         |         |
|--------------------------------------------------------------------------------------|--------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |        |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 4789832 |         |
| (2) To insurance carriers for the provision of benefits.....                         | 2e(2)  |         |         |
| (3) Other .....                                                                      | 2e(3)  |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4)  |         | 4789832 |
| f Corrective distributions (see instructions) .....                                  | 2f     |         |         |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |         |         |
| h Interest expense .....                                                             | 2h     |         |         |
| i Administrative expenses:                                                           |        |         |         |
| (1) Salaries and allowances .....                                                    | 2i(1)  |         |         |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 39884   |         |
| (3) Recordkeeping fees.....                                                          | 2i(3)  |         |         |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 37140   |         |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 233215  |         |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 12800   |         |
| (7) Actuarial fees .....                                                             | 2i(7)  | 89600   |         |
| (8) Legal fees .....                                                                 | 2i(8)  |         |         |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |         |         |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |         |         |
| (11) Other expenses .....                                                            | 2i(11) | 36864   |         |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |         | 449503  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |         | 5239335 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 3521474  |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  | 59573969 |

**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: **KPMG LLP**

(2) EIN: **13-5565207**

**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.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <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.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 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? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <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.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <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.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |          |
| <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? .....                                                                                                                                              | <input checked="" type="checkbox"/> |                                     |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <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) |
|------------------------------------------------------------------------|---------------------|--------------------|
| PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, I | 61-1559040          | 002                |
|                                                                        |                     |                    |
|                                                                        |                     |                    |
|                                                                        |                     |                    |

**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 518654.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                                            |                                                                  |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>PENSION PLAN FOR EMPLOYEES OF THE MUTUEL DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC.</div> | <div>B Three-digit plan number (PN) ▶ 003</div>                  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>NEW YORK RACING ASSOCIATION, INC.</div>                    | <div>D Employer Identification Number (EIN)<br/>61-1559040</div> |

|        |               |
|--------|---------------|
| Part I | Distributions |
|--------|---------------|

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

|                                                                                                                                                                                                                                                                                                                                               |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                     | <div>1</div>   |
| <div>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):<br/><br/>EIN(s): 13-4994650</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |                |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                          | <div>3 0</div> |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                                                                                                                        | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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 _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>                                                                                                |                                                                                                             |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div> <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div> <div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....</div> <div>If you completed line 6c, skip lines 8 and 9.</div> | <div>6a</div> <div>6b</div> <div>6c</div>                                                                   |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                                                                                                                          | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div>            |
| <div>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? .....</div>                                                                                                                                                                                 | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</div> |

|          |            |
|----------|------------|
| Part III | Amendments |
|----------|------------|

|                                                                                                                                                                                                                                 |                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>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. ....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|

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

|                                                                                                                                                                                                                                                                |                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>                                                                     |
| <div>11 a Does the ESOP hold any preferred stock? .....</div> <div>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.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                                                                                             | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>                                                                     |

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

Schedule R (Form 5500) 2023  
v. 230707

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

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

**a** Name of contributing employer

**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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                  |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> 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 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> |  |

|                                                                                                                                                                                        |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>15</b> 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> |  |

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>16</b> 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..... ☐

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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. \_\_\_\_\_

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

**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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501719A.



**PENSION PLAN FOR EMPLOYEES OF THE  
MUTUEL DEPARTMENT OF  
THE NEW YORK RACING ASSOCIATION, INC.**

(The New York Racing Association, Inc., the Plan Sponsor, and a  
Component Unit of the State of New York)

Financial Statements, Required and Other  
Supplementary Information

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

**PENSION PLAN FOR EMPLOYEES OF THE  
MUTUEL DEPARTMENT OF  
THE NEW YORK RACING ASSOCIATION, INC.**  
(The New York Racing Association, Inc., the Plan Sponsor,  
and a Component Unit of the State of New York)

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KPMG LLP  
Suite 200  
1305 Walt Whitman Road  
Melville, NY 11747-4302

## **Independent Auditors' Report**

To the Plan Participants and  
The Pension Committee  
Pension Plan for Employees of the Mutuel Department of  
The New York Racing Association Inc. and  
NYRA, Inc. (the Plan Sponsor and a Component Unit of the State of New York):

### *Opinion*

We have audited the financial statements of the Pension Plan for Employees of the Mutuel Department of the New York Racing Association, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position available for benefits of the Plan, as of December 31, 2023 and 2022, and the changes in the fiduciary net position available for benefits for the years then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

### *Emphasis of Matter*

As discussed in Note 1 to the financial statements, effective as of December 31, 2023, the Plan was merged into the Pension Plan for Union Employees of the New York Racing Associations, Inc. (the Pension Plan for Union Employees of The New York Racing Association, Inc). Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



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

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

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

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

#### *Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis, the schedule of changes in net pension liability and related ratios, the schedule of investment returns, and the schedule of plan contributions, and related notes to the schedule of plan contributions, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



*Supplementary Schedules Required by ERISA*

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*KPMG LLP*

Melville, New York  
October 11, 2024

**PENSION PLAN FOR EMPLOYEES OF THE  
MUTUEL DEPARTMENT OF  
THE NEW YORK RACING ASSOCIATION, INC.**  
(The New York Racing Association, Inc., the Plan Sponsor,  
and a Component Unit of the State of New York)  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023 and 2022

Management is pleased to provide this overview and analysis of the financial activities of the Pension Plan for Employees of the Mutuel Department of The New York Racing Association, Inc. (the Plan) as of and for the years ended December 31, 2023 and 2022 with certain comparative information presented as of and for the year ended 2021. Following this Management's Discussion and Analysis (MD&A) are the basic financial statements of the Plan.

**Merger of Union Pension Plans**

Effective as of December 31, 2023, the Plan was merged into the Pension Plan for Union Employees of the New York Racing Association, Inc. (the Pension Plan for Union Employees of NYRA). Amounts below are reported prior to the transfer of assets and liabilities, unless otherwise noted. (see Note 1)

**Overview of the Financial Statements of the Plan**

The two basic financial statements of the Plan are the statements of fiduciary net position available for benefits and the statements of changes in fiduciary net position available for benefits. Statements are shown for the most recent and previous fiscal years for comparison and analysis of changes in individual line items. The statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Government Accounting Standards Board (GASB), which is the standard setting body for establishing governmental accounting and financial reporting principles in the United States of America.

The statements of fiduciary net position available for benefits present information on the Plan's assets and liabilities as of the end of the Plan's reporting period, with the difference being reported as the fiduciary net position available for benefits.

The statements of changes in fiduciary net position available for benefits present additions, deductions, and the net (decrease) increase in fiduciary net position, which equals the difference between the additions and deductions, for the Plan's reporting period.

The notes to the financial statements, are a fundamental part of the financial statements and provide important information to augment the understanding of the figures in the financial statements. The notes describe accounting policies and provide more detailed Plan information and data.

The supplementary information as presented are required to be presented in accordance with prescribed guidelines by GASB and the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

**PENSION PLAN FOR EMPLOYEES OF THE  
MUTUEL DEPARTMENT OF  
THE NEW YORK RACING ASSOCIATION, INC.**  
(The New York Racing Association, Inc., the Plan Sponsor,  
and a Component Unit of the State of New York)  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023 and 2022

**Financial Statement Analysis (Prior to merger on December 31, 2023)**

*Fiduciary Net Position*

Fiduciary net position increased \$4.7 million or 8.5% for the year ended December 31, 2023 and decreased \$13.5 million or (19.8%) for the year ended December 31, 2022. The following is a summary of fiduciary net position as of December 31, 2023, 2022, and 2021:

|                                               | <u>2023</u>          | <u>2022</u>       | <u>2023 Change</u> |                   | <u>2021</u>          | <u>2022 Change</u>  |                   |
|-----------------------------------------------|----------------------|-------------------|--------------------|-------------------|----------------------|---------------------|-------------------|
|                                               |                      |                   | <u>Dollar</u>      | <u>Percentage</u> |                      | <u>Dollar</u>       | <u>Percentage</u> |
| Receivables                                   | \$ 4,414             | 6,883             | (2,469)            | (35.9)%           | \$ 12                | 6,871               | 57,258.3 %        |
| Investments                                   | 59,594,228           | 54,926,042        | 4,668,186          | 8.5               | 68,447,855           | (13,521,813)        | (19.8)            |
| Total assets                                  | 59,598,642           | 54,932,925        | 4,665,717          | 8.5               | 68,447,867           | (13,514,942)        | (19.7)            |
| Accrued expenses                              | 24,673               | 50,430            | (25,757)           | (51.1)            | 36,650               | 13,780              | 37.6              |
| Total liabilities                             | 24,673               | 50,430            | (25,757)           | (51.1)            | 36,650               | 13,780              | 37.6              |
| Fiduciary net position available for benefits | <u>\$ 59,573,969</u> | <u>54,882,495</u> | <u>4,691,474</u>   | <u>8.5 %</u>      | <u>\$ 68,411,217</u> | <u>(13,528,722)</u> | <u>(19.8)%</u>    |

Receivables decreased \$2,469 from \$6,883 at December 31, 2022 to \$4,414 at December 31, 2023 due to a decrease in interest receivable at year end. Receivables increased \$6,871 from \$12 at December 31, 2021 to \$6,883 at December 31, 2022 due to an increase in interest receivable at year-end.

Investments increased \$4.7 million from \$54.9 million at December 31, 2022 to \$59.6 million at December 31, 2023 primarily driven by strong investment returns. Investments decreased \$13.5 million from \$68.4 million at December 31, 2021 to \$54.9 million at December 31, 2022 primarily driven by weaker performance in both the U.S. and international equity markets. Plan investments generated a 16.1% return in 2023, (13.9%) in 2022 and 18.4% in 2021.

Accrued expenses decreased \$25,757 from \$50,430 at December 31, 2022 to \$24,673 at December 31, 2023 and increased \$13,780 from \$36,650 at December 31, 2021 to \$50,430 at December 31, 2022. The change in accrued expenses for both years was primarily due to the timing of payment of consulting fees.

*Additions (Reductions) to Fiduciary Net Position*

Additions (reductions) to fiduciary net position, which are needed to pay benefit obligations, come from interest and dividend earnings on investments, net appreciation (depreciation) in investments, offset by investment expense, and employer and participant contributions.

**PENSION PLAN FOR EMPLOYEES OF THE  
MUTUEL DEPARTMENT OF  
THE NEW YORK RACING ASSOCIATION, INC.**  
(The New York Racing Association, Inc., the Plan Sponsor,  
and a Component Unit of the State of New York)

Management's Discussion and Analysis (Unaudited)

December 31, 2023 and 2022

The following is a summary of additions (reductions) to fiduciary net position for the years ended December 31, 2023, 2022 and 2021:

|                                                                 | <u>2023</u>         | <u>2022</u>        | <u>2023 Change</u> |                   | <u>2021</u>          | <u>2022 Change</u>  |                   |
|-----------------------------------------------------------------|---------------------|--------------------|--------------------|-------------------|----------------------|---------------------|-------------------|
|                                                                 |                     |                    | <u>Dollar</u>      | <u>Percentage</u> |                      | <u>Dollar</u>       | <u>Percentage</u> |
| Employer contributions                                          | \$ 1,170,000        | 870,000            | 300,000            | 34.5 %            | \$ 33,000            | 837,000             | 2,536.4 %         |
| Participant contributions                                       | 17,999              | 19,248             | (1,249)            | (6.5)             | 11,208               | 8,040               | 71.7              |
| Interest and dividend income                                    | 739,670             | 320,172            | 419,498            | 131.0             | 104,163              | 216,009             | 207.4             |
| Net appreciation (depreciation)<br>in fair value of investments | 8,003,140           | (9,383,594)        | 17,386,734         | (185.3)           | 11,239,421           | (20,623,015)        | (183.5)           |
| Investment expense                                              | (233,215)           | (277,284)          | 44,069             | (15.9)            | (303,151)            | 25,867              | (8.5)             |
| Total additions<br>(reductions)                                 | <u>\$ 9,697,594</u> | <u>(8,451,458)</u> | <u>18,149,052</u>  | <u>(214.7)%</u>   | <u>\$ 11,084,641</u> | <u>(19,536,099)</u> | <u>(176.2)%</u>   |

Total additions to fiduciary net position were \$9.7 million for the year ended December 31, 2023 and \$11.1 million for the years ended December 31, 2021, as opposed to reductions of \$8.5 for the year ended December 31, 2022.

Employer contributions increased \$0.3 million in 2023 and increased \$0.8 million in 2022. Contributions generally fluctuate depending on the funding status of the Plan.

There was a net appreciation in fair value of investments of \$8.0 million in 2023 and \$11.2 million in 2021, as opposed to a net depreciation of \$9.4 million in 2022. The change in appreciation (depreciation) was primarily due to strong investment returns in the U.S. and international equity markets in 2023 and 2021 compared to 2022. The Russell 3000 index returned 26.0% in 2023, (19.2%) in 2022 and 25.7% in 2021. International equity MSCI ACWI-ex U.S. index returned 15.6% in 2023, (16.0%) in 2022 and 7.8% in 2021.

*Net Appreciation (Depreciation) in Fair Value of Investments*

|                           | <u>2023</u>         | <u>2022</u>        | <u>2023 Change</u> |                   | <u>2021</u>          | <u>2022 Change</u>  |                   |
|---------------------------|---------------------|--------------------|--------------------|-------------------|----------------------|---------------------|-------------------|
|                           |                     |                    | <u>Dollar</u>      | <u>Percentage</u> |                      | <u>Dollar</u>       | <u>Percentage</u> |
| Domestic equity funds:    |                     |                    |                    |                   |                      |                     |                   |
| Large cap                 | \$ 4,398,432        | (5,385,330)        | 9,783,762          | (181.7)%          | \$ 7,659,583         | (13,044,913)        | (170.3)%          |
| Small/Mid                 | 166,052             | (837,623)          | 1,003,675          | (119.8)           | 2,065,228            | (2,902,851)         | (140.6)           |
| International equity fund | 1,536,165           | (1,637,718)        | 3,173,883          | (193.8)           | 1,679,135            | (3,316,853)         | (197.5)           |
| Fixed income fund         | 1,902,491           | (1,522,923)        | 3,425,414          | (224.9)           | (164,525)            | (1,358,398)         | 825.6             |
| Total                     | <u>\$ 8,003,140</u> | <u>(9,383,594)</u> | <u>17,386,734</u>  | <u>(185.3)%</u>   | <u>\$ 11,239,421</u> | <u>(20,623,015)</u> | <u>(183.5)%</u>   |

*Investment Performance*

The Plan maintains a diversified portfolio of investments for the purpose of accumulating sufficient assets to provide benefits to members and survivors. Diversification of investments among domestic equity, international

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equity, and fixed income funds provides risk-adjusted returns while allowing the Plan to “ride out” short-term fluctuations in individual asset classes.

*Returns on Investment*

| <b>Asset allocation</b> | <b>Fair value<br/>December 31,<br/>2023</b> | <b>2023</b>                |                                          |
|-------------------------|---------------------------------------------|----------------------------|------------------------------------------|
|                         |                                             | <b>One<br/>year return</b> | <b>One year<br/>benchmark<br/>return</b> |
| Cash equivalents        | \$ 989,937                                  | 5.0 %                      | 5.0 %                                    |
| Domestic equity funds:  |                                             |                            |                                          |
| Large cap stock         | 12,399,764                                  | 26.1                       | 26.5                                     |
| Small/mid cap stock     | 2,164,158                                   | 14.1                       | 17.4                                     |
| International fund      | 9,793,433                                   | 16.4                       | 18.2                                     |
| Fixed income fund       | 34,246,936                                  | 5.5                        | 5.5                                      |
| Total                   | <u>\$ 59,594,228</u>                        |                            |                                          |

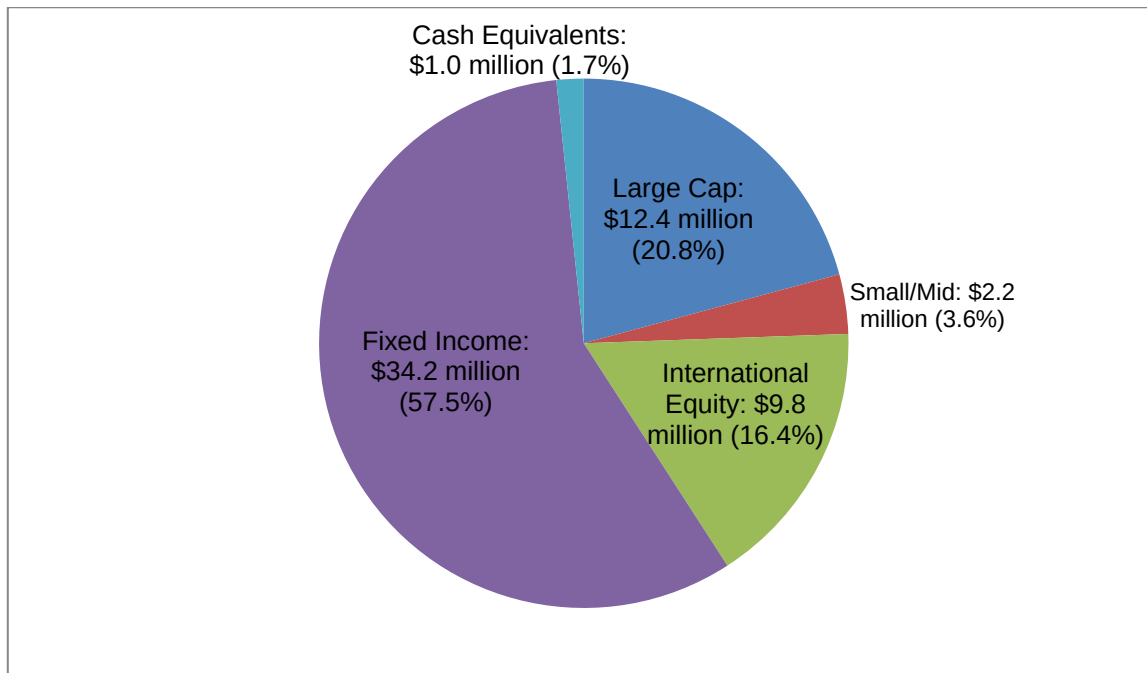
  

| <b>Asset allocation</b> | <b>Fair value<br/>December 31,<br/>2022</b> | <b>2022</b>                |                                          |
|-------------------------|---------------------------------------------|----------------------------|------------------------------------------|
|                         |                                             | <b>One<br/>year return</b> | <b>One year<br/>benchmark<br/>return</b> |
| Cash equivalents        | \$ 2,697,448                                | 1.5 %                      | 1.5 %                                    |
| Domestic equity funds:  |                                             |                            |                                          |
| Large cap stock         | 24,512,575                                  | (16.5)                     | (19.1)                                   |
| Small/mid cap stock     | 8,449,254                                   | (8.8)                      | (18.4)                                   |
| International fund      | 10,434,318                                  | (14.0)                     | (14.5)                                   |
| Fixed income fund       | 8,832,447                                   | (13.4)                     | (13.0)                                   |
| Total                   | <u>\$ 54,926,042</u>                        |                            |                                          |

The composite benchmarks for the one year return were 16.2% and (16.6%) for the years ended December 31, 2023 and 2022, respectively. For the years ended December 31, 2023 and 2022, the composite benchmark consisted of 10% Russell 1000 Growth, 10% Russell 1000 Value, 4% Russell 2500, 16% MSCI EAFE and 60% Bloomberg U.S. Aggregate. For the year ended December 31, 2022, the composite benchmark consisted of 24% Russell 1000 Growth, 24% Russell 1000 Value, 14% Russell 2500, 18% MSCI EAFE and 20% BC Aggregate.

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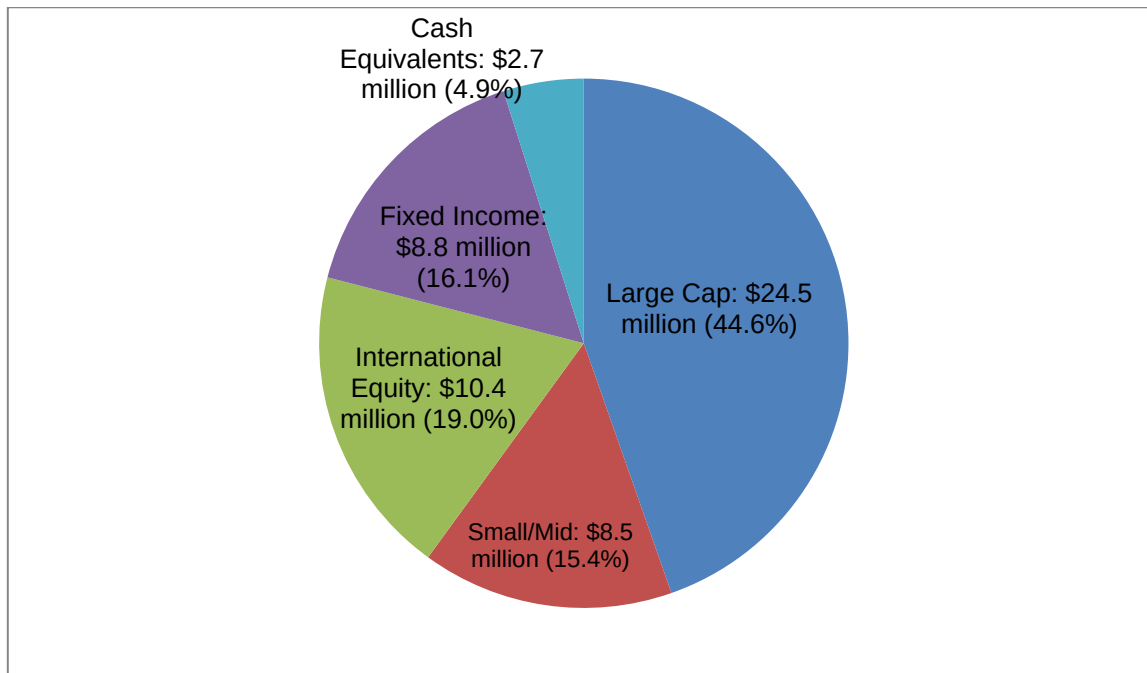
*Asset Allocation Summary as of December 31, 2023*



For the fiscal year ended December 31, 2023, the Plan's investments generated a 16.1% return. Fixed income funds accounted for 57.5% of the year-end investments and returned 5.5% in 2023. Large cap funds, which constituted 20.8% of the portfolio as of December 31, 2023, returned 26.1%. The international equity fund made up 16.4% of the portfolio and returned 16.4%. Small and mid-cap investments with 3.6% of the portfolio, returned 14.1%. Cash equivalents accounted for 1.7% of the year-end investments and returned 5.0%.

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*Asset Allocation Summary as of December 31, 2022*



For the fiscal year ended December 31, 2022, the Plan's investments generated a loss of 13.9%. Large cap funds, which constituted 44.6% of the portfolio as of December 31, 2022, lost 16.5%. The international equity fund made up 19.0% of the portfolio and lost 14.0%. Small and mid-cap investments with 15.4% of the portfolio, lost 8.8%. Fixed income funds accounted for 16.1% of the year-end investments and lost 13.4% in 2022. Cash equivalents accounted for 4.9% of the year-end investments and returned 1.5%.

*Deductions from Fiduciary Net Position*

Deductions from fiduciary net position consist of benefit payments and administrative expenses.

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The following is a summary of deductions from fiduciary net position for the years ended December 31, 2023, 2022 and 2021:

|                         | <u>2023</u>         | <u>2022</u>      | <u>2023 Change</u> |                   | <u>2021</u>         | <u>2022 Change</u> |                   |
|-------------------------|---------------------|------------------|--------------------|-------------------|---------------------|--------------------|-------------------|
|                         |                     |                  | <u>Dollar</u>      | <u>Percentage</u> |                     | <u>Dollar</u>      | <u>Percentage</u> |
| Benefit payments        | \$ 4,789,832        | 4,849,350        | (59,518)           | (1.2)%            | \$ 5,211,046        | (361,696)          | (6.9)%            |
| Administrative expenses | <u>216,288</u>      | <u>227,914</u>   | <u>(11,626)</u>    | <u>(5.1)</u>      | <u>191,213</u>      | <u>36,701</u>      | <u>19.2</u>       |
| Total deductions        | <u>\$ 5,006,120</u> | <u>5,077,264</u> | <u>(71,144)</u>    | <u>(1.4)%</u>     | <u>\$ 5,402,259</u> | <u>(324,995)</u>   | <u>(6.0)%</u>     |

The Plan paid \$4.8 million to participants in both 2023 and 2022 and \$5.2 million in 2021.

Administrative expenses decreased \$11,626 from \$227,914 in 2022 to \$216,288 in 2023, due to lower consulting fees. Administrative expenses increased \$36,701 from \$191,213 in 2021 to \$227,914 in 2022, due to higher audit fees.

### Funding Analysis

The minimum required contributions were \$0, \$0 and \$0 for 2023, 2022 and 2021, respectively. The actuarially determined contributions, which is equal to the minimum required contribution with interest adjustments, were \$0, \$0 and \$0 for 2023, 2022 and 2021, respectively. Actual contributions were \$1,170,000, \$870,000 and \$33,000 for 2023, 2022 and 2021, respectively.

The Plan will be funded using the segmented discount rates determined by the MAP-21 (and later amended by HAFTA and BBA), which went into effect in 2012. In general, plans that have an Adjusted Funding Target Attainment Percentage (AFTAP) less than 100% are required to make quarterly contributions in the following plan year.

The AFTAP is 130.68% as of January 1, 2023. This percentage is not the same as the fiduciary net position as a percentage of total pension liability due to differences in the AFTAP calculation.

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Statements of Fiduciary Net Position Available for Benefits

December 31, 2023 and 2022

|                                                          | <u>2023</u>       | <u>2022</u>       |
|----------------------------------------------------------|-------------------|-------------------|
| Assets:                                                  |                   |                   |
| Receivables:                                             |                   |                   |
| Interest and dividends                                   | \$ 4,414          | 6,883             |
| Total receivables                                        | <u>4,414</u>      | <u>6,883</u>      |
| Investments, at fair value:                              |                   |                   |
| Cash equivalents                                         | 989,937           | 2,697,448         |
| Domestic equity funds                                    | 14,563,922        | 32,961,829        |
| International equity fund                                | 9,793,433         | 10,434,318        |
| Fixed income fund                                        | <u>34,246,936</u> | <u>8,832,447</u>  |
| Total investments, at fair value                         | <u>59,594,228</u> | <u>54,926,042</u> |
| Total assets                                             | <u>59,598,642</u> | <u>54,932,925</u> |
| Liabilities:                                             |                   |                   |
| Accrued expenses                                         | 24,673            | 50,430            |
| Due to Pension Plan for Union Employees of NYRA (Note 1) | <u>59,573,969</u> | <u>—</u>          |
| Total liabilities                                        | <u>59,598,642</u> | <u>50,430</u>     |
| Fiduciary net position available for benefits            | <u>\$ —</u>       | <u>54,882,495</u> |

See accompanying notes to financial statements.

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Statements of Changes in Fiduciary Net Position Available for Benefits  
Years ended December 31, 2023 and 2022

|                                                                         | <u>2023</u>       | <u>2022</u>        |
|-------------------------------------------------------------------------|-------------------|--------------------|
| Additions (reductions):                                                 |                   |                    |
| Contributions:                                                          |                   |                    |
| Employer                                                                | \$ 1,170,000      | 870,000            |
| Participants                                                            | 17,999            | 19,248             |
| Total contributions                                                     | <u>1,187,999</u>  | <u>889,248</u>     |
| Investment income (loss):                                               |                   |                    |
| Interest and dividend income                                            | 739,670           | 320,172            |
| Net appreciation (depreciation) in fair value of investments            | 8,003,140         | (9,383,594)        |
| Investment expense                                                      | <u>(233,215)</u>  | <u>(277,284)</u>   |
| Net investment income (loss)                                            | <u>8,509,595</u>  | <u>(9,340,706)</u> |
| Total additions (reductions)                                            | <u>9,697,594</u>  | <u>(8,451,458)</u> |
| Deductions:                                                             |                   |                    |
| Benefit payments                                                        | 4,789,832         | 4,849,350          |
| Administrative expenses                                                 | <u>216,288</u>    | <u>227,914</u>     |
| Total deductions                                                        | <u>5,006,120</u>  | <u>5,077,264</u>   |
| Increase (decrease) in fiduciary net position<br>available for benefits | 4,691,474         | (13,528,722)       |
| Transfer to Pension Plan for Union Employees of NYRA (Note 1)           | (59,573,969)      | —                  |
| Fiduciary net position available for benefits:                          |                   |                    |
| Beginning of year                                                       | <u>54,882,495</u> | <u>68,411,217</u>  |
| End of year                                                             | <u>\$ —</u>       | <u>54,882,495</u>  |

See accompanying notes to financial statements.

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**(1) Plan Description**

The following description of the Pension Plan for Employees of the Mutuel Department of The New York Racing Association, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**(a) Organization**

Effective as of December 31, 2023, the Plan was merged into the Pension Plan for Union Employees of the New York Racing Associations, Inc. (the Pension Plan for Union Employees of NYRA). Amounts below are reported prior to the transfer of assets and liabilities, unless otherwise noted. While the plan merger was effective December 31, 2023, the assets of the plan had not been transferred to the trust of the Pension Plan for Union Employees of NYRA as of that date. Therefore, the fiduciary net position available for benefits at December 31, 2023 is report as a transfer to and due to the Pension Plan for Union Employees of NYRA in the accompanying financial statements.

Participants of the Plan, retain the same rights and benefits of the current plan after the merger with the Pension Plan for Union Employees of NYRA.

The New York Racing Association, Inc. (NYRA or the Plan Sponsor) was incorporated on September 12, 2008. It was formed under Section 402 of the Not-for-Profit Corporation Law of the State of New York (State) and Section 201 of Racing, Pari-Mutuel Wagering and Breeding Law (Racing Law). NYRA is headquartered in South Ozone Park, New York. On September 12, 2008, NYRA commenced operations under a New York State Franchise, which will expire in 2033. The Plan is a component unit of the State of New York since the Plan Sponsor is a component unit.

Under the franchise agreement, NYRA operates the three largest thoroughbred racetracks in the State of New York: Aqueduct Racetrack in South Ozone Park; Belmont Park in Elmont; and Saratoga Race Course in Saratoga Springs, New York. NYRA conducts racing year round with approximately 240 scheduled race days a year. NYRA operates the racetracks and offers pari-mutuel and simulcasting wagering via its telephone and internet platforms and also exports its racing signal for wagering at off-track locations in the State and to major tracks throughout the United States.

On September 12, 2008, NYRA became the Plan Sponsor. Prior to that date, The New York Racing Association Inc., which filed for voluntary petition of relief under Chapter 11 of Title 11 of the United States Code in the Bankruptcy Court, was the Plan Sponsor. The continuity of the Plan is dependent upon the solvency of the Plan Sponsor.

**(b) Plan Administration**

NYRA administers the Plan and the Pension Committee (the Committee) supervises and oversees the administration of the Plan. The Committee is made up of a total of eight persons, four members of NYRA management and four union representatives.

JP Morgan Chase Bank (JP Morgan) is the Custodian of the Plan.

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**(c) General**

The Plan is a single employer defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Employees are eligible to participate in the Plan after their first year of employment with the Mutuel Department of NYRA if the employee has worked at least two-thirds of the available racing days in the first year. Otherwise, to be eligible, the employee must work at least one-half of the available working days within two years.

**(d) Plan Participants**

As of December 31, 2023 and 2022, participants in the Plan consisted of the following:

|                                                                                | <u>2023</u>   | <u>2022</u> |
|--------------------------------------------------------------------------------|---------------|-------------|
| Inactive participants or beneficiaries currently receiving benefits            | \$ 310        | 324         |
| Inactive participants or beneficiaries entitled but not yet receiving benefits | 17            | 22          |
| Active participants                                                            | <u>41</u>     | <u>41</u>   |
|                                                                                | <u>\$ 368</u> | <u>387</u>  |

**(e) Vesting**

An employee is fully vested after five years of vesting service, which may be computed by either (a) an employee shall accrue one year of vesting service for each vesting computation period in which the employee completes at least 1,000 hours of service or (b) an employee shall accrue vesting service for the period of completed years and months of his service with the Plan Sponsor commencing on the first day for which the employee performs an hour of service for the employer and ending on the employee's severance from service date. The vesting computation period shall be the calendar year. Participants are fully vested in the value of their contributions plus earnings thereon, which may be withdrawn if they do not complete five years of vesting service.

**(f) Pension Benefits**

Upon retirement at or after the age of 65, a vested participant is entitled to receive normal retirement benefits. Additionally, a participant has the option to retire early (without a reduction of benefits) following the attainment of age 55 and 10 years of service. A participant who has five or more years of service and is receiving social security disability benefits is entitled to receive his or her benefit accrued as of the date of disability until the cessation of the disability or death. In addition, any participant whose service is terminated and who has completed five years of service is entitled to a deferred vested benefit upon normal retirement equal to the normal retirement benefit accrued to the date of termination.

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The Plan's normal retirement benefit is \$60 per month for each year of credited service. Participants receive a prorated benefit in the year in which the employee contribution is less than the maximum for that year.

**(g) Participant Contributions**

All participants are required to make contributions to the Plan for each day worked as participants. Participants are each required to contribute \$2.00 for each working day.

**(h) Employer Contributions**

Employer contributions are subject to minimum funding requirements under ERISA Section 303.

**(2) Summary of Significant Accounting Policies**

**(a) Basis of Accounting**

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

**(b) Basis of Presentation**

NYRA is considered a governmental entity. Accordingly, the accompanying basic financial statements, and related notes, have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) for governments. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard setting body for establishing governmental accounting and financial reporting principles in the United States of America.

**(c) Investment Valuation and Income Recognition**

The Plan's investments are reported at fair value. A further description of the valuation of investments is provided in note 9.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**(d) Administrative Expenses**

Plan expenses, if not paid by the Plan Sponsor, are paid by the Plan. All investment expenses of the Plan must be paid by the Plan, as provided in the Plan document.

**(e) Payment of Benefits**

Benefit payments to participants are recorded when due and payable.

**(f) Use of Estimates**

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein,

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disclosure of contingent assets and liabilities, and the total pension liability at the date of the financial statements. Actual results could differ from those estimates.

**(g) Change in Presentation**

Certain prior year amounts were reclassified in order to conform to the current year presentation.

**(3) Receivables**

The Plan is a qualified plan under the ERISA and is subject to the minimum funding standards under Section 303 of ERISA. As of December 31, 2023 and 2022, there were no employer receivables representing the unpaid portion of the minimum funding requirements under the provisions of ERISA for the years ended December 31, 2023 and 2022, respectively.

The Plan did not have any long-term receivables due.

**(4) Investments**

**(a) Investment Policy**

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Committee as defined in the Plan document. The Plan document authorizes the engagement of the services of a qualified investment advisor who is able to provide the necessary expertise as to the current financial "prudent man rule" under such federal laws as may now apply or in the future apply to the investments of the Plan. The Plan's primary objectives are long-term appreciation of the Plan assets, income generation (dividends plus interest), preservation of principal (although not held to each individual security) and consistency of total portfolio returns over time. The following was the Committee's adopted asset allocation policy as of December 31, 2023 and 2022:

| <b>Asset class</b>   | <b>Target allocation</b> |             |
|----------------------|--------------------------|-------------|
|                      | <b>2023</b>              | <b>2022</b> |
| Fixed income         | 60 %                     | 20 %        |
| Domestic equity      | 24                       | 62          |
| International equity | 16                       | 18          |
| Total                | 100 %                    | 100 %       |

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**(b) Concentrations**

Plan investments, which represented 5% or more of fiduciary net position as of December 31, 2023 and 2022, respectively, are as follows:

|                                                                                                                 | <u>2023</u>   | <u>2022</u> |
|-----------------------------------------------------------------------------------------------------------------|---------------|-------------|
| Barrow Hanley Total Return Bond Fund I Shares                                                                   | \$ 34,246,936 | 8,832,447   |
| Barrow Hanley Large Cap Value CIT Fund Founder Class                                                            | 5,961,916     | 13,220,978  |
| Eaton Vance Atlanta Capital SMID-Cap Fund R6                                                                    | *             | 8,449,254   |
| Thompson, Siegel & Walmsley LLC (TS&W) International<br>Large Cap Equity Trust Fund Class 75 2 Tiered (Class H) | 9,793,433     | 10,434,318  |
| Vanguard Russell 1000 Growth Index Fund Institutional Shares                                                    | 6,437,847     | 11,291,597  |

\* – represented less than 5%

**(c) Rate of Return**

For the years ended December 31, 2023 and 2022, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.16% and (14.21%), respectively. The money weighted rate of return expresses investment performance net of investment expense adjusted for the changing amounts actually invested.

**(d) Fixed Interest Investments**

*Interest Rate Risk.* Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The Plan does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Barrow Hanley Total Return Bond Fund (Total Return Bond Fund) had a weighted average maturity of 8.8 and 8.3 years as of December 31, 2023 and 2022, respectively.

*Credit Risk.* Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Plan has no investment policy that would limit its investment choices based on ratings issued by nationally recognized statistical rating organizations. As of December 31, 2023, the Plan's Total Return Bond Fund is not rated, however, its underlying investments had an average rating of Aa3 by Moody's Investors Service and AA by Standard & Poor's. As of December 31, 2022, the Plan's Total Return Bond Fund is not rated, however, its underlying investments had an average rating of Aa2 by Moody's Investors Service and AA by Standard & Poor's.

**(e) Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. From time to time, the Plan's external managers may or may not hedge the portfolio's foreign currency exposures with currency forward contracts depending on their views on a specific

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foreign currency relative to the U.S. dollar. During 2023 and 2022, the Plan invested in the TS&W International Large Cap Equity Trust Class Fund, whose holdings are also denominated in foreign currency. However, the mutual fund values its assets in U.S. dollars.

**(f) Investment Return**

During 2023 and 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$8.0 million and (\$9.4) million, respectively, as follows:

|                                                               | <u>2023</u>         | <u>2022</u>        |
|---------------------------------------------------------------|---------------------|--------------------|
| Net appreciation (depreciation) in fair value of investments: |                     |                    |
| Domestic equity funds                                         | \$ 4,564,484        | (6,222,953)        |
| International equity fund                                     | 1,536,165           | (1,637,718)        |
| Fixed income fund                                             | <u>1,902,491</u>    | <u>(1,522,923)</u> |
| Total                                                         | <u>\$ 8,003,140</u> | <u>(9,383,594)</u> |

**(5) Net Pension Asset**

The components of the net pension asset of the Plan at December 31, 2023 and 2022 were as follows:

|                                                                       | <u>2023</u>            | <u>2022</u>         |
|-----------------------------------------------------------------------|------------------------|---------------------|
| Total pension liability                                               | \$ 43,659,088          | 43,830,928          |
| Fiduciary net position (Note 1)                                       | <u>59,573,969</u>      | <u>54,882,495</u>   |
| Plan's net pension asset                                              | <u>\$ (15,914,881)</u> | <u>(11,051,567)</u> |
| Fiduciary net position as a percentage of the total pension liability | 136.45 %               | 125.21 %            |

**(a) Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of December 31, 2023 and 2022, using the following actuarial assumptions:

|                           | <u>2023</u> | <u>2022</u> |
|---------------------------|-------------|-------------|
| Investment rate of return | 5.50 %      | 6.00 %      |
| Inflation rate assumption | 2.40        | 2.35        |

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In 2023 and 2022, the mortality rates were based on the Pri-2012 Total Data Set Sex-distinct Employee/Retiree Mortality Tables, with Contingent Survivor Tables for current beneficiaries, and with full generational projection using scale MP-2021.

For 2023, participant data as of January 1, 2023 was used to project the Plan's total pension liability at December 31, 2023. For 2022, participant data as of January 1, 2022 was used to project the Plan's total pension liability at December 31, 2022.

The long-term expected rate of return on plan investments was based on an expected return model using the target allocation of assets. By assuming the portfolio is rebalanced annually and that annual returns are log normally distributed and independent from year to year, expected percentiles are developed for the long-term distribution of annualized returns. The parameters of the lognormal distribution are defined by looking at current real yields on inflation-indexed bonds, current forecasts of inflation and long-term historical real returns, standard deviations and correlations for equity investments, fixed income investments, and cash investments. Using properties of the lognormal distribution, the 25th and the 75th percentiles of the long-term (75 years) total return distribution are calculated. This becomes management's best-estimate range because 50% of the outcomes are expected to fall within this range and it is centered about the mean. The rate selected is the midpoint of this range rounded to the nearest 0.25%. An inflation rate of 2.31% was added to the real rate of return. The best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <b>Asset class</b>   | <b>2023<br/>Long-term<br/>expected real<br/>rate of return</b> | <b>2022<br/>Long-term<br/>expected real<br/>rate of return</b> |
|----------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Domestic equity      | 5.65 %                                                         | 5.99 %                                                         |
| International equity | 6.70                                                           | 6.69                                                           |
| Fixed income         | 2.20                                                           | 2.24                                                           |

**(b) Discount Rate**

The discount rates used to measure the total pension liability as of December 31, 2023 and 2022 were 5.50% and 6.00%, respectively. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at the minimum required contribution level dictated under ERISA minimum funding regulations. Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected further benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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**(c) Sensitivity to the Net Pension Asset to Changes in the Discount Rate**

The following presents the net pension asset of the Plan as of December 31, 2023 and 2022, calculated using the discount rate of 5.50% and 6.00%, respectively, as well as what the net pension asset would be if it were calculated using a discount rate that is one percentage point lower (4.50% for 2023 and 5.00% for 2022) or one percentage point higher (6.50% for 2023 and 7.00% for 2022) than the current rate:

|                          |    | <b>2023</b>                    |                                              |                                |
|--------------------------|----|--------------------------------|----------------------------------------------|--------------------------------|
|                          |    | <b>1% Decrease<br/>(4.50)%</b> | <b>Current<br/>Discount rate<br/>(5.50)%</b> | <b>1% Increase<br/>(6.50)%</b> |
| Plan's net pension asset | \$ | (12,474,088)                   | (15,914,881)                                 | (18,903,502)                   |

|                          |    | <b>2022</b>                    |                                              |                                |
|--------------------------|----|--------------------------------|----------------------------------------------|--------------------------------|
|                          |    | <b>1% Decrease<br/>(5.00)%</b> | <b>Current<br/>Discount rate<br/>(6.00)%</b> | <b>1% Increase<br/>(7.00)%</b> |
| Plan's net pension asset | \$ | (7,742,307)                    | (11,051,567)                                 | (13,941,202)                   |

**(6) Plan Termination**

Although it has not expressed any intent to do so, NYRA has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the fiduciary net position of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- (4) All other vested benefits (i.e., vested benefits not insured by the PBGC).

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(5) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at the time of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and may also depend on the financial condition of the Plan Sponsor and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**(7) Risk 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 fiduciary net position.

The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The total pension liability is 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**(8) Parties in Interest**

Certain Plan investments held during the years ended December 31, 2023 and 2022 are investments of JP Morgan or funds managed by JP Morgan. JP Morgan is a Custodian as defined by the Plan, and therefore, these transactions qualify as permitted party-in-interest investments.

Certain administrative functions are performed by officers and employees of the Plan Sponsor (who may also be participants in the Plan) at no cost to the Plan.

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**(9) Fair Value Measurements**

The Plan adopted guidance issued by GASB regarding fair value measurements. This guidance establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurement.

This guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022 and there were no changes between investments levels for the year ended December 31, 2023.

*Common Collective Trusts:* Valued at the net asset value (NAV) of shares held by the plan at year-end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. A daily NAV is available through the issuer (Level 1).

*Registered Investment Companies:* Valued at the closing price reported on the active market on which the individual funds are traded (Level 1).

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The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the Plan's assets at fair value, all investments are considered Level 1, as reported in the Statements of Fiduciary Net Position available for benefits as "Investments at fair value" as of December 31, 2023 and 2022:

|                                  | <b>Level 1</b>       |                   |
|----------------------------------|----------------------|-------------------|
|                                  | <b>2023</b>          | <b>2022</b>       |
| Cash equivalents                 | \$ 989,937           | 2,697,448         |
| Common collective trusts:        |                      |                   |
| Domestic equity funds            | 8,126,075            | 21,670,232        |
| International equity fund        | 9,793,433            | 10,434,318        |
|                                  | <u>17,919,508</u>    | <u>32,104,550</u> |
| Registered investment companies: |                      |                   |
| Fixed income fund                | 34,246,936           | 8,832,447         |
| Domestic equity fund             | 6,437,847            | 11,291,597        |
|                                  | <u>40,684,783</u>    | <u>20,124,044</u> |
| Total investments at fair value  | <u>\$ 59,594,228</u> | <u>54,926,042</u> |

**(10) Tax Status**

The Plan has adopted an IRS pre-approved document sponsored by Milliman, Inc., and obtained the latest determination letter on October 13, 2020. Effective December 31, 2023, the White Cap, Mutuel and Assistant Starters plans were merged into and continued under the Maintenance plan with the new merged plan renamed as the Pension Plan for Union Employees of the New York Racing Association, Inc. (the "Union Plan"). The Union Plan is in the process of being restated on the revised Milliman IRS Pre-Approved Plan for the Cycle 3 requirements. This restatement is to be completed, adopted and submitted to the IRS for approval before the IRS deadline of March 31, 2025. Accordingly, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(11) Reconciliation of Financial Statement to Form 5500**

Certain financial information in the accompanying financial statements differs from the financial information in Form 5500 to be filed or filed with the Department of Labor for the years ended December 31, 2023 and 2022. These differences arise from the fact that voluntary contributions applied to 2022 are recorded as contributions receivable in the 2022 Form 5500, however are not recognized in the accompanying financial statements as the contributions were not legally obligated as of December 31, 2022.

|                                                      | <b>December 31</b> |             |
|------------------------------------------------------|--------------------|-------------|
|                                                      | <b>2023</b>        | <b>2022</b> |
| Fiduciary Net Position per the financial statements  | \$ —               | 54,882,495  |
| Contributions receivable – voluntary contribution    | —                  | 1,170,000   |
| Net assets available for plan benefits per Form 5500 | \$ —               | 56,052,495  |
| Employer contributions per the financial statements  | \$ 1,170,000       | 870,000     |
| Additional employer contributions applied            | (1,170,000)        | 1,170,000   |
| Employer contributions per the Form 5500             | \$ —               | 2,040,000   |

**(12) Subsequent Events**

As of September 30, 2024, all of the financial assets of the Plan were transferred to the Pension Plan for Union Employees of NYRA and the Plan's custodial account was closed.

The Plan has evaluated subsequent events through October 11, 2024, the date the financial statements were available for issuance, and no additional disclosures were required.

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Required Supplementary Information (Unaudited)

Schedule of Changes in Net Pension (Asset) Liability and Related Ratios

|                                                                           | 2023*           | 2022         | 2021         | 2020         | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        |
|---------------------------------------------------------------------------|-----------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total pension liability:                                                  |                 |              |              |              |             |             |             |             |             |             |
| Service cost                                                              | \$ 144,403      | 183,010      | 221,371      | 254,985      | 260,222     | 264,376     | 335,881     | 318,761     | 254,158     | 279,459     |
| Interest                                                                  | 2,496,918       | 2,552,295    | 2,605,756    | 2,943,764    | 3,208,824   | 3,144,468   | 3,262,775   | 3,541,823   | 3,692,643   | 3,840,152   |
| Differences between expected and actual experience                        | 431,036         | (1,056,365)  | (226,273)    | 83,251       | (505,136)   | (399,819)   | (262,295)   | (1,862,154) | 381,763     | (1,112,145) |
| Changes of assumptions                                                    | 1,545,635       | (1,613,229)  | (759,505)    | 2,452,592    | (241,599)   | 984,000     | —           | 1,029,156   | 1,089,248   | 1,093,529   |
| Benefits payments, including refunds of participant contributions         | (4,789,832)     | (4,849,350)  | (5,211,046)  | (5,042,687)  | (4,946,849) | (5,163,880) | (5,307,313) | (5,438,554) | (5,552,533) | (5,799,765) |
| Net change in total pension liability                                     | (171,840)       | (4,783,639)  | (3,369,697)  | 691,905      | (2,224,538) | (1,170,855) | (1,970,952) | (2,410,968) | (134,721)   | (1,698,770) |
| Total pension liability – beginning of year                               | 43,830,928      | 48,614,567   | 51,984,264   | 51,292,359   | 53,516,897  | 54,687,752  | 56,658,704  | 59,069,672  | 59,204,393  | 60,903,163  |
| Total pension liability – end of year (a)                                 | 43,659,088      | 43,830,928   | 48,614,567   | 51,984,264   | 51,292,359  | 53,516,897  | 54,687,752  | 56,658,704  | 59,069,672  | 59,204,393  |
| Fiduciary net position:                                                   |                 |              |              |              |             |             |             |             |             |             |
| Contributions – employer                                                  | 1,170,000       | 870,000      | 33,000       | 2,185,951    | 1,062,291   | —           | 2,512,647   | 645,518     | 1,359,736   | 2,814,797   |
| Contributions – participant                                               | 17,999          | 19,248       | 11,208       | 11,378       | 36,422      | 37,763      | 40,242      | 42,384      | 44,566      | 49,720      |
| Net investment income (loss)                                              | 8,509,595       | (9,340,706)  | 11,040,433   | 8,054,024    | 12,014,796  | (2,495,107) | 8,198,022   | 2,457,913   | 87,406      | 3,555,188   |
| Benefits payments including refunds of participant contributions          | (4,789,832)     | (4,849,350)  | (5,211,046)  | (5,042,687)  | (4,946,849) | (5,163,880) | (5,307,313) | (5,438,554) | (5,552,533) | (5,799,765) |
| Administrative expenses                                                   | (216,288)       | (227,914)    | (191,213)    | (292,438)    | (461,974)   | (464,163)   | (491,211)   | (518,481)   | (496,758)   | (425,082)   |
| Net change in fiduciary net position                                      | 4,691,474       | (13,528,722) | 5,682,382    | 4,916,228    | 7,704,686   | (8,085,387) | 4,952,387   | (2,811,220) | (4,557,583) | 194,858     |
| Fiduciary net position – beginning of year                                | 54,882,495      | 68,411,217   | 62,728,835   | 57,812,607   | 50,107,921  | 58,193,308  | 53,240,921  | 56,052,141  | 60,609,724  | 60,414,866  |
| Fiduciary net position – end of year (b)                                  | 59,573,969      | 54,882,495   | 68,411,217   | 62,728,835   | 57,812,607  | 50,107,921  | 58,193,308  | 53,240,921  | 56,052,141  | 60,609,724  |
| Net pension (asset) liability – end of year (a) – (b)                     | \$ (15,914,881) | (11,051,567) | (19,796,650) | (10,744,571) | (6,520,248) | 3,408,976   | (3,505,556) | 3,417,783   | 3,017,531   | (1,405,331) |
| Fiduciary net position as a percentage of the total pension liability     | 136.45 %        | 125.21 %     | 140.72 %     | 120.67 %     | 112.71 %    | 93.63 %     | 106.41 %    | 93.97 %     | 94.89 %     | 102.37 %    |
| Covered-employee payroll                                                  | \$ 2,249,959    | 2,730,941    | 1,596,990    | 980,195      | 4,296,314   | 4,255,104   | 4,525,950   | 4,452,779   | 4,994,436   | 5,893,370   |
| Net pension (asset) liability as a percentage of covered-employee payroll | (707.34)%       | (404.68)%    | (1,239.62)%  | (1,096.17)%  | (151.76)%   | 80.11 %     | (77.45)%    | 76.76 %     | 60.42 %     | (23.85)%    |

\* The net pension liability at December 31, 2023, is prior to the transfer to the Pension Plan for Union Employees of NYRA.

See accompanying independent auditors' report.

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 Schedule of Investment Returns

|                                                                 | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|-----------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 16.16 %     | (14.21)%    | 18.42 %     | 14.49 %     | 24.94 %     | (4.52)%     | 16.16 %     | 4.60 %      | 0.34 %      | 6.15 %      |

See accompanying independent auditors' report.

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Schedule of Plan Contributions

|                                                                 | <b>2023</b>  | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|-----------------------------------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Actuarially determined contribution                             | \$ —         | —           | —           | 944,936     | 1,457,056   | 1,196,307   | 1,315,619   | 645,518     | 1,359,736   | 2,814,797   |
| Contribution in relation to actuarially determined contribution | 1,170,000    | 870,000     | 33,000      | 2,185,951   | 1,062,291   | —           | 2,512,647   | 645,518     | 1,359,736   | 2,814,797   |
| Contribution (excess) deficiency                                | (1,170,000)  | (870,000)   | (33,000)    | (1,241,015) | 394,765     | 1,196,307   | (1,197,028) | —           | —           | —           |
| Covered-employee payroll                                        | \$ 2,249,959 | 2,730,941   | 1,596,990   | 980,195     | 4,296,314   | 4,255,104   | 4,525,950   | 4,452,779   | 4,994,436   | 5,893,370   |
| Contributions as a percentage of covered-employee payroll       | — %          | — %         | — %         | 96.40 %     | 33.91 %     | 28.11 %     | 29.07 %     | 14.50 %     | 27.23 %     | 47.76 %     |

See accompanying independent auditors' report.

See accompanying notes to plan contributions.

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Notes to Schedule of Plan Contributions

Year ended December 31, 2023

Methods and assumptions used to determine contribution rates:

\* **Valuation date:** Actuarially determined contribution rates are calculated as of December 31st prior to the end of the fiscal year in which contributions are reported.

\* **Actuarial cost method:** Entry age normal.

**Amortization method and amortization period:**

- 1 Asset Gains and Losses – Amortized over five years
- 2 Assumption Gains and Losses – Amortized over the expected working lifetime of the Plan
- 3 Experience Gains and Losses – Amortized over the expected working lifetime of the Plan

**Expense provision:** Actual expenses paid from the Trust.

**Form of payment:** Joint and 100% survivor annuity, if married and 5 year certain and life annuity, if single.

**Disability rate:** 1955 United Auto Workers Table for males and females.

**Actuarial asset value method:** The asset valuation technique determines valuation assets as the market value of assets, including receivable contributions.

**Mortality:** Pri-2012 Total Data Set Sex-distinct Employee/Retiree Mortality Tables, with Contingent Survivor Tables for current beneficiaries, and with full generational projection using scale MP-2021

**Withdrawal:** Rate schedule ranging from 5.33% at age 20 to 0% on or after age 40.

**Marriage assumptions:** 80% of participants assumed to be married with females three years younger than males.

**Interest/discount rates:**

Beginning of year 6.00%

End of year 5.50%

**Retirement age:**

| Percentage of active participants at indicated age assumed to retire in |  | Retirement rate |
|-------------------------------------------------------------------------|--|-----------------|
| Age                                                                     |  |                 |
| 55                                                                      |  | 10.0 %          |
| 56                                                                      |  | 2.8             |
| 57                                                                      |  | 2.9             |
| 58                                                                      |  | 5.9             |
| 59                                                                      |  | 6.3             |
| 60                                                                      |  | 6.7             |
| 61                                                                      |  | 7.1             |
| 62                                                                      |  | 7.7             |
| 63                                                                      |  | 12.5            |
| 64                                                                      |  | 14.3            |
| 65                                                                      |  | 16.7            |
| 66                                                                      |  | 20.0            |
| 67                                                                      |  | 25.0            |
| 68                                                                      |  | 22.2            |
| 69                                                                      |  | 14.3            |
| 70                                                                      |  | 100.0           |

The assumed retirement age is 65 for terminated vested participants.

\* The actuarial cost method used in the valuation is the entry age normal cost method. Under this method the actuarial present value of the projected benefit of each participant is allocated on a level basis over the earnings or service of the individual between entry age and assumed retirement age. The portion of this actuarial present value allocated to a valuation year is the normal cost. The portion of the actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability.

See accompanying independent auditors' report.

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

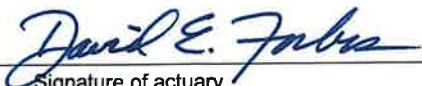
▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                             |                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>Pension Plan for Employees of the Mutuel<br>Department of the New York Racing Association,<br>Inc. | <b>B</b> Three-digit<br>plan number (PN) ▶ <u>003</u>                  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>New York Racing Association, Inc.               | <b>D</b> Employer Identification Number (EIN)<br><br><u>61-1559040</u> |

**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

|                                                                                                                                                                                                                |                               |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|-----------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                                |                               |                              |                             |
| <b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>                                                                                                                                |                               |                              |                             |
| <b>2</b> Assets:                                                                                                                                                                                               |                               |                              |                             |
| <b>a</b> Market value .....                                                                                                                                                                                    |                               | <b>2a</b>                    | <u>56,061,624</u>           |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 |                               | <b>2b</b>                    | <u>61,667,786</u>           |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            | (1) Number of<br>participants | (2) Vested Funding<br>Target | (3) Total Funding<br>Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | <u>321</u>                    | <u>41,031,627</u>            | <u>41,031,627</u>           |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | <u>25</u>                     | <u>2,025,542</u>             | <u>2,025,542</u>            |
| <b>c</b> For active participants .....                                                                                                                                                                         | <u>41</u>                     | <u>4,131,063</u>             | <u>4,131,063</u>            |
| <b>d</b> Total.....                                                                                                                                                                                            | <u>387</u>                    | <u>47,188,232</u>            | <u>47,188,232</u>           |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                               |                              |                             |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      |                               | <b>4a</b>                    |                             |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... |                               | <b>4b</b>                    |                             |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         |                               | <b>5</b>                     | <u>5.14 %</u>               |
| <b>6</b> Target normal cost.....                                                                                                                                                                               |                               |                              |                             |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                      |                               | <b>6a</b>                    | <u>190,012</u>              |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                  |                               | <b>6b</b>                    | <u>216,000</u>              |
| <b>c</b> Target normal cost .....                                                                                                                                                                              |                               | <b>6c</b>                    | <u>406,012</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>                                                                                        | <br>Signature of actuary | <u>9/3/2024</u><br>Date                                         |
| <u>David E. Forbes, FSA</u><br>Type or print name of actuary                                            |                                                                                                             | <u>23-05261</u><br>Most recent enrollment number                |
| <u>Milliman, Inc.</u><br>Firm name                                                                      |                                                                                                             | <u>(973) 278-8860</u><br>Telephone number (including area code) |
| <u>150 Clove Road</u><br><u>8th Floor</u><br><u>Little Falls</u> <u>NJ 07424</u><br>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 ☐

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 1,322,751              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 1,322,751              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-14.18</u> % .....                                                                               | 0                     | -187566                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 1899153                |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> % ..... |                       | 100655                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 1999808                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 1999808                |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....                                                                         | 0                     | 3134993                |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 124.04% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 130.68% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 124.28% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls**

| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 12/31/2023                                                                               | 0                                 | 17,999                          |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 17,999             |

|                                                                                                                                      |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                                 | <b>19a</b>                                                          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                   | <b>19b</b>                                                          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | <b>19c</b>                                                          |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>5.00 % | 3rd segment:<br>5.74 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 66                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment .....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Demographic and benefit information                                                                                                                          |                                                                     |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> |   |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> |   |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 406,012            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 406,012            |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                     |                    |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     |                    |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               |                     |                    | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           |                    |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

|                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Pension Plan for Employees of the Mutuel Department of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 003**

**2023 Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

The weighted average retirement age for active participants is 65.53. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

| (a)     | (b)                             | (c)                | (d)                                  | (e)                          |
|---------|---------------------------------|--------------------|--------------------------------------|------------------------------|
| Age     | Expected<br>Active<br>Headcount | Retirement<br>Rate | (b) x (c)<br>Expected<br>Retirements | (a) x (d)<br>Weighted<br>Age |
| 55      | 20.4727                         | 0.0853             | 1.7471                               | 96.0925                      |
| 56      | 21.6108                         | 0.0228             | 0.4933                               | 27.6263                      |
| 57      | 20.9726                         | 0.0235             | 0.4930                               | 28.1023                      |
| 58      | 23.3160                         | 0.0489             | 1.1410                               | 66.1795                      |
| 59      | 22.9666                         | 0.0549             | 1.2600                               | 74.3389                      |
| 60      | 22.4694                         | 0.0582             | 1.3071                               | 78.4289                      |
| 61      | 23.8704                         | 0.0622             | 1.4843                               | 90.5451                      |
| 62      | 22.0012                         | 0.0667             | 1.4679                               | 91.0101                      |
| 63      | 21.0970                         | 0.1077             | 2.2732                               | 143.2111                     |
| 64      | 20.3240                         | 0.1227             | 2.4946                               | 159.6558                     |
| 65      | 18.2515                         | 0.1666             | 3.0414                               | 197.6888                     |
| 66      | 17.1373                         | 0.1995             | 3.4190                               | 225.6552                     |
| 67      | 14.6423                         | 0.2493             | 3.6502                               | 244.5605                     |
| 68      | 11.9192                         | 0.2213             | 2.6379                               | 179.3796                     |
| 69      | 9.2162                          | 0.1425             | 1.3134                               | 90.6242                      |
| 70      | 7.8441                          | 1.0000             | 7.8441                               | 549.0878                     |
| 71      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 72      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 73      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 74      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 75      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 76      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 77      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 78      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 79      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 80      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 81      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 82      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 83      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 84      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 85      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 86      | 0.0000                          | 1.0000             | 0.0000                               | 0.0000                       |
| 87      | 1.0000                          | 1.0000             | <u>1.0000</u>                        | <u>87.0000</u>               |
| Total   |                                 |                    | 37.0677                              | 2,429.1865                   |
| Average |                                 |                    |                                      | 65.53                        |

**Pension Plan for Employees of the Mutuel Department of the New York Racing Association, Inc.**

**EIN 61-1559040, PN 003**

**2023 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods**

## Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

### Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

## Summary of Actuarial Assumptions

### Economic Assumptions

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

| Minimum Funding         |       |
|-------------------------|-------|
| Segment 1 (0–5 years)   | 4.75% |
| Segment 2 (5–20 years)  | 5.00% |
| Segment 3 (20+ years)   | 5.74% |
| Effective Interest Rate | 5.14% |

**ERISA minimum funding rates:** January 1, 2023 Segment Rate Stabilization Rates with a 4-month lookback.

**Expected Return on Assets:** 6.00%, compounded annually. This assumption is based on the Plan's target asset allocation, assumed investment expenses, and reflects inflation as described below. This assumption represents an estimate of future experience and is based on both historical returns and projections.

**Pension Plan for Employees of the Mutuel Department of the New York Racing  
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2023 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods**

**Consumer Price Index:** 2.40%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

### Demographic Assumptions

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Mortality:** 2023 Static Mortality Tables.

**Withdrawal:** Participants are assumed to withdraw based on these illustrative rates:

| Age | Withdrawal Rate |
|-----|-----------------|
| 20  | 5.330%          |
| 25  | 3.980%          |
| 30  | 2.930%          |
| 35  | 1.465%          |
| 40  | 0.000%          |

**Retirement:** Active participants are assumed to retire based on the following:

| Age | Retirement Rate |
|-----|-----------------|
| 55  | 10.0%           |
| 56  | 2.8%            |
| 57  | 2.9%            |
| 58  | 5.9%            |
| 59  | 6.3%            |
| 60  | 6.7%            |
| 61  | 7.1%            |
| 62  | 7.7%            |
| 63  | 12.5%           |
| 64  | 14.3%           |
| 65  | 16.7%           |
| 66  | 20.0%           |
| 67  | 25.0%           |
| 68  | 22.2%           |
| 69  | 14.3%           |
| 70  | 100.0%          |

Terminated vested participants are assumed to retire at their earliest unreduced retirement age.

**Pension Plan for Employees of the Mutuel Department of the New York Racing  
Association, Inc.  
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2023 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods**

**Disability Rate:** 1955 United Auto Workers Table for males and females. Illustrative rates are as follows:

| Disability Rates |       |        |
|------------------|-------|--------|
| Age              | Male  | Female |
| 20               | 0.03% | 0.04%  |
| 30               | 0.04% | 0.06%  |
| 40               | 0.07% | 0.10%  |
| 50               | 0.18% | 0.26%  |
| 60               | 0.90% | 1.21%  |
| 70               | 0.00% | 0.00%  |

### Marriage Assumption

80% of participants assumed to be married. Male participants are assumed to have a female spouse who is 3 years younger and female participants are assumed to have a male spouse who is 3 years older.

### Administrative Expenses

\$216,000, equal to prior year's administrative expenses plus expected PBGC premium for the current year, rounded to the nearest \$1,000.

### Form of Payment

The current assumption is that the form of payment elected at retirement will be the Joint & 100% Survivor Annuity, if married, and the 5 Year Certain & Life Annuity, if single.

### Employee Contributions and Benefit Service Accruals

Active employees are assumed to make the same employee contributions in the valuation year as they made/earned in the prior year.

### Participant Data

As of January 1, 2023.

**Pension Plan for Employees of the Mutuel Department of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 003  
2023 Schedule SB, Part V – Summary of Plan Provisions**

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### **Plan Information**

**EIN/PN:** 61-1559040 / 003

**Name of Plan:** The Pension Plan for Employees of the Mutuel Department of The New York Racing Association, Inc.

**Effective Date of Plan:** April 1, 1956

**Effective Date of Latest Amendment:** Plan was restated effective January 1, 2020

**Plan Sponsor:** The New York Racing Association, Inc.

**Plan Year:** January 1 to December 31.

### **Definitions**

**Accrued Benefit:** \$60 per month times Membership Service.

**Accumulated Contributions Account:** The total value of employee contributions including interest credited at applicable federal mid-term rates.

**Membership Service:** An employee will be credited with one year of Membership Service for each year during which he makes the required contribution for each working day, and with a pro-rated portion of one year of Membership Service for each year during which he makes the required contribution for some, but not all, of the working days during the year.

**Vesting Service:** An employee will be credited with one year of Vesting Service for each year during which the employee works at least 1,000 hours. In addition, will be credited with completed years and months of service from date of employment to date of termination in years where 1,000 hours are not worked.

### **Eligibility for Participation**

Each employee of the Mutuel Department of the New York Racing Association, Inc. who is a member of the DME Unit Local Union #3 International Brotherhood of Electrical Workers A.F. of L. – C.I.O. becomes a Participant on his date of hire, provided that he makes the required contributions.

**Employee Contribution:** \$2.00 per working day.

### **Normal Retirement**

**Normal Retirement Date:** The first day of the month coincident with or next following the later of attainment of age 65 or completion of 5 years of Vesting Service.

**Normal Retirement Benefit:** The Accrued Benefit.

**Pension Plan for Employees of the Mutuel Department of the New York Racing  
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2023 Schedule SB, Part V – Summary of Plan Provisions**

### **Early Retirement**

**Early Retirement Date:** The first day of the month following attainment of age 55 with 10 years of Membership service, or age plus years of Membership Service equals 75, with at least 10 years of Membership Service.

**Early Retirement Benefit:** Accrued Benefit, without reduction, will commence on the employee's Early Retirement Date.

### **Deferred Retirement**

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service, if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The Accrued Benefit determined as of the Deferred Retirement Date.

### **Termination**

**Termination Benefit:** A Participant who terminates service before he is eligible for Early or Normal Retirement, but after completing five years of Vesting Service, shall be entitled to receive his Accrued Benefit commencing on his Normal Retirement Date. If the Participant has satisfied the service requirements for Early Retirement he may choose to receive an Early Retirement Benefit upon attaining the age requirement.

### **Preretirement Death**

If a Participant dies after he is vested, his spouse shall receive a benefit. If the Participant was eligible for Early Retirement on the date of his death, the benefit payable to the spouse shall be equal to the amount of benefit the Participant would have received had he retired on the date of his death and elected a joint and 100% survivor form of annuity with payments to begin on his Early Retirement Date.

Upon death of a vested Participant prior to meeting the requirements for Early Retirement, the surviving spouse shall receive for life, a pension equal to the Participant's vested Accrued Benefit determined under the assumption that he had elected Early Retirement under a joint and 100% survivor form of annuity commencing on the first of the month in which he would have first become eligible for Early Retirement had he been alive at that time.

If a Participant should die before he is vested, or without a surviving spouse, his beneficiary will receive the value of his Accumulated Contributions Account.

### **Disability Retirement**

**Disability Retirement Eligibility:** 5 years of service, and in receipt of Social Security Disability benefits.

**Disability Retirement Benefit:** Accrued Benefit, without reduction, will be paid as a monthly pension until the cessation of the employee's disability or the employee's death.

**Pension Plan for Employees of the Mutuel Department of the New York Racing  
Association, Inc.  
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2023 Schedule SB, Part V – Summary of Plan Provisions**

## **Forms of Payment**

**Normal Form:** Life Annuity for a single participant, actuarially reduced 100% Joint & Survivor for a married participant.

### **Optional Benefit Forms:**

**Life Annuity:** Monthly payments payable to the participant from date of retirement through the last payment preceding the participant's death. If the participant is survived by a spouse who he was married to at his retirement date, payments shall continue to the surviving spouse for a period of five years from the date of retirement, but in no event beyond the date of death of the spouse.

**50% Joint and Survivor Annuity:** A reduced monthly benefit payable to the participant for his life and upon his death, his beneficiary shall receive 50% of the amount the participant was receiving. If the participant dies before receiving five years of payments, his beneficiary shall continue to receive the full amount for the remainder of the five years. If the beneficiary died before the participant, the participant shall receive the full amount of his Life Annuity for the remainder of his life.

**100% Joint and Survivor Annuity:** A reduced monthly benefit payable to the participant for his life and upon his death, his beneficiary shall receive 100% of the amount the participant was receiving. If the beneficiary died before the participant, the participant shall receive the full amount of his Life Annuity for the remainder of his life.

**Optional Form Conversion Factors:** 50% Joint and Survivor Annuity: No adjustment for spouses, 0.9 of the participant's Life Annuity for non-spouses; 100% Joint and Survivor Annuity: No adjustment for spouses, 0.8 of the participant's Life Annuity for non-spouses. Non-spouse beneficiaries are subject to further adjustments based on age.

**Pension Plan for Employees of the Mutuel Department of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 003  
2023 Schedule SB, Line 24 – Change in Actuarial Assumptions**

The Expected Return on Assets assumption used to calculate the Actuarial Value of Assets was updated to 6.00% as of 1/1/2023. As of the prior measurement date, the assumption was 5.50%.

**Pension Plan for Employees of the Mutuel Department of the New York Racing Association, Inc.**

**EIN 61-1559040, PN 003**

**2023 Schedule SB, Line 26a – Schedule of Active Participant Data**

The number of active participants, summarized by attained age and years of credited service as of January 1, 2023, is shown below.

| Age          | Years of Credited Service |     |     |       |       |       |       |       |       |     | Total |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
|              | 0                         | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40+ |       |
| <b>0–24</b>  | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     |
| <b>25–29</b> | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     |
| <b>30–34</b> | -                         | -   | -   | -     | -     | -     | -     | -     | -     | -   | -     |
| <b>35–39</b> | -                         | 1   | 1   | 2     | -     | -     | -     | -     | -     | -   | 4     |
| <b>40–44</b> | -                         | -   | 1   | 1     | 1     | 1     | -     | -     | -     | -   | 4     |
| <b>45–49</b> | -                         | -   | -   | 2     | 1     | 1     | -     | -     | -     | -   | 4     |
| <b>50–54</b> | 1                         | 1   | -   | 3     | 3     | 1     | -     | -     | -     | -   | 9     |
| <b>55–59</b> | -                         | -   | 2   | 1     | 4     | 1     | -     | -     | -     | -   | 8     |
| <b>60–64</b> | -                         | -   | -   | 1     | 5     | -     | -     | -     | -     | 1   | 7     |
| <b>65–69</b> | -                         | 1   | -   | -     | 1     | -     | -     | -     | 2     | -   | 4     |
| <b>70+</b>   | -                         | -   | -   | -     | -     | -     | -     | 1     | -     | -   | 1     |
| <b>Total</b> | 1                         | 3   | 4   | 10    | 15    | 4     | -     | 1     | 2     | 1   | 41    |

**PENSION PLAN FOR EMPLOYEES OF THE  
MUTUEL DEPARTMENT OF  
THE NEW YORK RACING ASSOCIATION, INC.**  
(The New York Racing Association, Inc., the Plan Sponsor,  
and a Component Unit of the State of New York)  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2023

| (a) | (b)<br>Identity of issuers, borrower, lessor,<br>or similar party | (c)<br>Description of investment<br>including maturity date, rate of interest,<br>collateral, par, or maturity value | (d)<br>Units | (e)<br>Cost   | (f)<br>Current<br>value |
|-----|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------|---------------|-------------------------|
| *   | JP Morgan                                                         | Cash equivalents:<br>JP Morgan US Government Money Market Fund – Capital Shares,<br>Monthly Variable 12/31/2049      | 989,937      | \$ 989,937    | 989,937                 |
|     |                                                                   | Common collective trusts:                                                                                            |              |               |                         |
|     | Barrow Hanley Global Investors                                    | Barrow Hanley Large Cap Value CIT Fund Founder Class                                                                 | 528,071      | 5,446,830     | 5,961,917               |
|     | Eaton Vance                                                       | Atlanta Capital SMID-Cap Fund R6                                                                                     | 56,565       | 1,996,679     | 2,164,158               |
|     | Thompson, Siegel & Walmsley LLC                                   | International Large Cap Equity Trust Fund Class 75 2 Tiered (Class H)                                                | 622,303      | 7,717,349     | 9,793,433               |
|     |                                                                   | Total common collective trusts                                                                                       |              | 15,160,858    | 17,919,508              |
|     |                                                                   | Registered investment companies:                                                                                     |              |               |                         |
|     | Barrow Hanley Global Investors                                    | Barrow Hanley Total Return Bond Fund I Shares                                                                        | 3,631,701    | 33,099,480    | 34,246,936              |
|     | Vanguard                                                          | Vanguard Russell 1000 Growth Index Fund Institutional Shares                                                         | 10,732       | 3,528,488     | 6,437,847               |
|     |                                                                   | Total registered investment companies                                                                                |              | 36,627,968    | 40,684,783              |
|     |                                                                   | Total investments                                                                                                    |              | \$ 52,778,763 | 59,594,228              |

\* Represents party in interest to the Plan.

See accompanying independent auditors' report.

**PENSION PLAN FOR EMPLOYEES OF THE  
MUTUEL DEPARTMENT OF  
THE NEW YORK RACING ASSOCIATION, INC.**  
(The New York Racing Association, Inc., the Plan Sponsor,  
and a Component Unit of the State of New York)

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2023

| (a)<br>Identity of party involved                      | (b)<br>Description of asset                                                             | (c)<br>Purchase<br>price | (d)<br>Selling<br>price | (e)<br>Lease<br>rental | (f)<br>Expenses<br>incurred<br>with<br>transaction | (g)<br>Cost of<br>asset | (h)<br>Current<br>value of<br>asset on<br>transaction<br>date | (i)<br>Net<br>gain or<br>(loss) |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------|-------------------------|------------------------|----------------------------------------------------|-------------------------|---------------------------------------------------------------|---------------------------------|
| Series of transactions in excess of 5% of plan assets: |                                                                                         |                          |                         |                        |                                                    |                         |                                                               |                                 |
| * JP Morgan                                            | JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049 | \$ 21,962,700            | —                       | —                      | —                                                  | 21,962,700              | 21,962,700                                                    | —                               |
| * JP Morgan                                            | JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049 | —                        | 23,670,211              | —                      | —                                                  | 23,670,211              | 23,670,211                                                    | —                               |
| Single transactions in excess of 5% of plan assets:    |                                                                                         |                          |                         |                        |                                                    |                         |                                                               |                                 |
| Barrow Hanley Global Investors                         | Barrow Hanley Total Return Bond Fund I Shares                                           | \$ 23,000,000            | —                       | —                      | —                                                  | 23,000,000              | 23,000,000                                                    | —                               |
| Barrow Hanley Global Investors                         | Barrow Hanley Large Cap Value CIT Fund Founders Class                                   | —                        | 7,825,000               | —                      | —                                                  | 8,015,059               | 7,825,000                                                     | (190,059)                       |
| Eaton Vance                                            | Atlanta Capital SMID-Cap Fund R6                                                        | —                        | 5,500,000               | —                      | —                                                  | 5,752,139               | 5,500,000                                                     | (252,139)                       |
| Vanguard                                               | Vanguard Russell 1000 Growth Index Fund:                                                | —                        | 8,935,000               | —                      | —                                                  | 5,539,710               | 8,935,000                                                     | 3,395,290                       |

\* Represents party in interest to the Plan.

See accompanying independent auditors' report.