

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 06/30/2023 and ending 06/29/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KEENELAND ASSOCIATION, INC.</u></p> <p><u>4201 VERSAILLES ROAD</u> <u>LEXINGTON, KY 40510</u></p>	<p>1c Effective date of plan <u>03/14/1958</u></p> <p>2b Employer Identification Number (EIN) <u>61-0597425</u></p> <p>2c Plan Sponsor's telephone number <u>859-254-3412</u></p> <p>2d Business code (see instructions) <u>115210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/03/2025	HUNTER STOUT
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	442
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	258
	6a(2)	241
	6b	108
	6c	75
	6d	424
	6e	6
	6f	430
	6g(1)	
6g(2)		
6h		14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

- a Pension Schedules**
- (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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/30/2023 and ending 06/29/2024

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

A Name of plan <u>AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KEENELAND ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>61-0597425</u>	
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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>06</u> Day <u>30</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>33374876</u>
	b Actuarial value	2b	<u>33374876</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>113</u>	<u>16150218</u>
	b For terminated vested participants	<u>71</u>	<u>3277174</u>
	c For active participants	<u>258</u>	<u>16092208</u>
	d Total	<u>442</u>	<u>35519600</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	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	<u>5.34 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1920814</u>
	b Expected plan-related expenses	6b	<u>260000</u>
	c Target normal cost	6c	<u>2180814</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.

SIGN HERE			
	Signature of actuary	<u>04/02/2025</u>	Date
	<u>WILLIAM STRANGE</u>	<u>23-07903</u>	Most recent enrollment number
	Type or print name of actuary	<u>214-863-5056</u>	Telephone number (including area code)
	<u>MILLIMAN, INC.</u>		
	Firm name		
	<u>12790 MERIT DRIVE SUITE 800 DALLAS, TX 75251</u>		
	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
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3717990
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	799849
9	Amount remaining (line 7 minus line 8)	0	2918141
10	Interest on line 9 using prior year's actual return of <u>7.86</u> %	0	229366
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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>5.50</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3147507

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.75 %
15	Adjusted funding target attainment percentage	15	81.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 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		
10/11/2023	525000						
01/18/2024	525000						
03/13/2024	525000						
07/11/2024	525000						
10/11/2024	215000						
			Totals ▶	18(b)	2315000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 2232410
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c 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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
25 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	
26 Demographic and benefit information	
a 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 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	
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	2180814
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	6747841		651898
b Waiver amortization installment	0		0
33 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		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	2832712
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	730220	730220
36 Additional cash requirement (line 34 minus line 35).....		36	2102492
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	2232410
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	129918
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	129918
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 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	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **06/30/2023** and ending **06/29/2024**

A Name of plan AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KEENELAND ASSOCIATION, INC.	D Employer Identification Number (EIN) 61-0597425	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MILLIMAN INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15	ACTUARY/RECORD KEEPER	84052	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 06/30/2023 and ending 06/29/2024

A Name of plan <u>AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KEENELAND ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>61-0597425</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DB GROWTH PORTFOLIO INSTITUTIONAL C</u>	
b Name of sponsor of entity listed in (a):	<u>WILMINGTON TRUST</u>	
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)
<u>16-1486454-001</u>	<u>C</u>	<u>21085758</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **06/30/2023** and ending **06/29/2024**

A Name of plan AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 KEENELAND ASSOCIATION, INC.	D Employer Identification Number (EIN) 61-0597425	

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	525000	740000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	448466	480165
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	19358581	21085758
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13043750	14732197
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33375797	37038120
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33375797	37038120

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2315000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		2315000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6735	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6735
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	619977	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		619977
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	8267346	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9393180	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1125834
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3631070	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5446948

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1519301	
(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)		1519301
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)	63030	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	21022	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	181272	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		265324
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1784625

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3662323
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DEAN DORTON ALLEN FORD, PLLC**

(2) EIN: **27-3858252**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 529133.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **06/30/2023** and ending **06/29/2024**

A Name of plan AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KEENELAND ASSOCIATION, INC.	D Employer Identification Number (EIN) 61-0597425	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>82-3967259</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	2

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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

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

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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a 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)	14a	
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)	14b	
c 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).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



Financial Statements and Supplemental Schedules

for

**AMENDED AND RESTATED
KEENELAND EMPLOYEES'
SECURITY PLAN AND TRUST
AGREEMENT**

Years Ended June 29, 2024 and 2023
with Independent Auditor's Report

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Independent Auditor's Report

To the Participants and Plan Administrator of
Amended and Restated Keeneland Employees' Security Plan and Trust Agreement
Lexington, Kentucky

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

We have performed audits of the financial statements of Amended and Restated Keeneland Employees' Security Plan and Trust Agreement (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 29, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 29, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

To the Participants and Plan Administrator of
Amended and Restated Keeneland Employees' Security Plan and Trust Agreement
Independent Auditor's Report, continued

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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.

To the Participants and Plan Administrator of
Amended and Restated Keeneland Employees' Security Plan and Trust Agreement
Independent Auditor's Report, continued

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended June 29, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Dean Dotson Allen Ford, PLLC

Lexington, Kentucky
March 10, 2025

**AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST
AGREEMENT**

Statements of Net Assets Available for Benefits

June 29, 2024 and 2023

Assets	<u>2024</u>	<u>2023</u>
Cash and cash equivalents, interest bearing	\$ 480,165	\$ 448,467
Investments, at fair value	35,817,955	32,402,330
Employer contributions receivable	<u>740,000</u>	<u>525,000</u>
Net assets available for benefits	<u>\$ 37,038,120</u>	<u>\$ 33,375,797</u>

See accompanying notes.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Statements of Changes in Net Assets Available for Benefits

Years ended June 29, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments	\$ 2,505,236	\$ 1,926,602
Dividends and interest	<u>626,712</u>	<u>496,456</u>
Total investment income	3,131,948	2,423,058
Contributions:		
Employer	<u>2,315,000</u>	<u>1,965,000</u>
Total additions	5,446,948	4,388,058
Deductions from net assets attributable to:		
Benefits paid	1,519,301	1,890,146
Administrative expenses	<u>265,324</u>	<u>389,598</u>
Total deductions	<u>1,784,625</u>	<u>2,279,744</u>
Net increase	3,662,323	2,108,314
Net assets available for benefits:		
Beginning of year	<u>33,375,797</u>	<u>31,267,483</u>
End of year	\$ <u>37,038,120</u>	\$ <u>33,375,797</u>

See accompanying notes.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements

1. Description of the Plan

The following description of the Amended and Restated Keeneland Employees' Security Plan and Trust Agreement (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and became effective March 14, 1958 and was restated effective June 30, 2015. The Plan covers all eligible employees of Keeneland Association, Inc. (the Plan Sponsor and Administrator).

On June 29, 2021, the Plan Sponsor amended the Plan to close it to new entrants as of July 1, 2021. Based on this amendment, employees hired, or rehired, on or after July 1, 2021 are not eligible to participate in the Plan. The Plan Sponsor has not made a resolution to terminate the Plan.

Eligibility

Employees are eligible to participate in the Plan upon reaching age 21 and completing one year and 1,000 hours of service.

Pension Benefits

Each participant will receive annual pension benefits at normal retirement age (sixty-five) of two percent multiplied by the previous highest five years' average annual compensation multiplied by years of service before June 29, 2011 plus 1.5% of average annual compensation earned after June 29, 2011. The Plan permits early retirement at ages sixty to sixty-four with a minimum of ten years of qualifying service. Benefits under early retirement are calculated the same as those for normal retirement but are reduced by 0.15% for each month by which the commencement date of the early retirement benefits precedes the participant's normal retirement date. The Plan provides for participants to become fully vested in the accrued benefit after five years of service. Benefits are payable in the form of a lifetime annuity, although alternate forms such as joint and survivorship annuities and lump sum payments may be elected.

Death Benefits

A beneficiary's pension benefit will be payable upon death, if the participant has become fully vested. The beneficiary is entitled to the actuarial equivalent of the value of the vested benefit accrued as of the date of death. The spouse will have the option to either receive the amount in the form of a survivor annuity or may choose the lump sum. Beneficiaries, other than spouses, will be issued a lump sum.

Vesting

Participants in the Plan are fully vested after five years of service.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements, continued

1. Description of the Plan, continued

Mandatory Lump Sum Payments

On or before the date a participant's pension payments commence, the Plan must pay the participant's non-forfeitable accrued benefit in a lump sum, in lieu of a qualified joint and survivor annuity, if the present value of the participant's non-forfeitable accrued benefit is not greater than \$5,000. If the present value of the participant's non-forfeitable accrued benefit is not greater than \$1,000, the benefit shall be paid to the participant upon termination. If a partially-vested participant receives this cash-out payment, then the participant's credited service determined as of the date of the cash-out distribution for purposes of determining any future benefit accrual will be disregarded and the non-vested portion of the accrued benefit will be forfeited. A partially vested participant who is employed by the Plan Sponsor after receiving the mandatory lump sum distribution has the right to repay the distribution if the repayment right has not expired.

The repayment right expires on the earlier of: (1) the date 5 years after the participant's first reemployment date with the Plan Sponsor following the cash-out distribution, or (2) the last day of the first break in service period after the cash-out distribution. If the reemployed participant makes the repayment before the expiration of the repayment period, then the participant's credited service that was disregarded and the portion of the accrued benefit that was forfeited will be restored.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) which require management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements:

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 appreciation or depreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

Contributions

The Plan Sponsor's funding policy is to make annual contributions to the Plan in amounts that are determined by an independent actuary using the entry age normal cost method, which is an acceptable cost technique under ERISA. The Plan Sponsor's contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements, continued

2. Summary of Significant Accounting Policies, continued

Administrative Fees

The Plan's trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan.

Risk and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of the investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Plan contributions are calculated and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent that they are attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by independent actuaries, Milliman, Inc., as of June 29, 2023 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements, continued

2. Summary of Significant Accounting Policies, continued

Actuarial Present Value of Accumulated Plan Benefits, continued

The more significant assumptions underlying the actuarial computations of the present value of accumulated plan benefits on an ongoing basis as of June 29, 2023 are as follows:

Assumed rate of return on investments, net of investment expenses	6.25% compounded annually.	
Mortality	RP-2014 Employee and Healthy Annuitant Tables projected with Scale MP-2021 for the June 29, 2023 actuarial computations.	
Turnover	Termination rates are determined using the 2003 Society of Actuaries Pension Plan Turnover Study (small plan) which includes predetermined scales based on attained ages.	
Discount Rate	5.34%	
Retirement Age	Retirement rates for active participants are as follows:	
	<u>Age</u>	<u>Retirement Rate</u>
	60 - 61	5%
	62	40%
	63 - 64	20%
	65+	100%
	Terminated vested participants are assumed to retire at age 65.	
Salary Progression	Salaries are assumed to increase at 3.0% per annum from valuation date to normal retirement as of June 29, 2023.	

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

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements, continued

2. Summary of Significant Accounting Policies, continued

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation with no impact on net assets nor change in net assets.

Subsequent Events

Plan management has evaluated subsequent events for recognition and disclosure through March 10, 2025, which is the date the financial statements were available to be issued.

3. Accumulated Plan Benefits

The actuarial present values of accumulated plan benefits as of June 29, 2023 were as follows:

Vested benefits:	
Participants currently receiving payments	\$ 14,616,572
Other participants	<u>17,762,735</u>
Total vested benefits	32,379,307
Nonvested benefits	<u>1,331,712</u>
Total actuarial present value of accumulated plan benefits	\$ <u>33,711,019</u>

The total present value of accumulated plan benefits decreased \$1,739,926 from June 29, 2022 to June 29, 2023. These changes are detailed below:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 35,450,945
Increase (decrease) during the year attributed to:	
Benefits accumulated	1,909,822
Reduction in discount period	1,898,519
Actuarial loss	(185,795)
Benefits paid	(1,890,146)
Change in actuarial assumptions	<u>(3,472,326)</u>
Net decrease	<u>(1,739,926)</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>33,711,019</u>

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements, continued

4. Information Certified and Provided by Trustee

The Plan's investment information included in this note and throughout the Plan's financial statements and supplemental schedules was prepared by or derived from information provided by Charles Schwab Trust Bank (Charles Schwab Bank), the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that investment information provided to the Plan Administrator by the trustee is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to investment information in this note and which appears throughout the financial statements and the supplemental schedules.

The following table presents the fair value of assets in the Plan that were certified by Charles Schwab Bank as of June 29:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents, interest bearing	\$ 480,165	\$ 448,467
Mutual funds	14,732,197	13,043,749
Common collective trust	<u>21,085,758</u>	<u>19,358,581</u>
Total	<u>\$ 36,298,120</u>	<u>\$ 32,850,797</u>

The trustee certified to the completeness and accuracy of investment income as follows for the years ended June 29:

	<u>2024</u>	<u>2023</u>
Net realized and unrealized appreciation in fair value	\$ 2,505,236	\$ 1,926,602
Dividends and interest	<u>626,712</u>	<u>496,456</u>
Total investment income	<u>\$ 3,131,948</u>	<u>\$ 2,423,058</u>

5. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). 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.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements, continued

5. Fair Value Measurements, continued

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

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

Common collective trust: Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

There have been no changes in the valuation methodologies used at June 29, 2024 and 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the 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 by level, within the fair value hierarchy, the Plan's investments at fair value as of June 29:

	Level 1	Level 2	Level 3	Total
<u>2024</u>				
Investments measured at fair value in hierarchy:				
Mutual funds	\$ <u>14,732,197</u>	\$ -	\$ -	\$ <u>14,732,197</u>
Total investments at fair value in hierarchy	\$ <u>14,732,197</u>	\$ -	\$ -	14,732,197
Investments measured at NAV:				
Common collective trust				<u>21,085,758</u>
Total investments at fair value				\$ <u>35,817,955</u>

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements, continued

5. Fair Value Measurements, continued

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2023</u>				
Investments measured at fair value in hierarchy:				
Mutual funds	\$ <u>13,043,749</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>13,043,749</u>
Total investments at fair value in hierarchy	\$ <u>13,043,749</u>	\$ <u>-</u>	\$ <u>-</u>	13,043,749
Investments measured at NAV:				
Common collective trust				<u>19,358,581</u>
Total investments at fair value				\$ <u>32,402,330</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended June 29, 2024 and 2023, there were no significant transfers in or out of Level 3.

The following table summarized investments measured at fair value based on NAV per share as of June 29:

	<u>2024</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trusts:				
Equity Index Funds	\$ 21,085,758	N/A	Daily	Daily
<u>2023</u>				
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trusts:				
Equity Index Funds	\$ 19,358,581	N/A	Daily	Daily

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Notes to the Financial Statements, continued

6. Party-In-Interest Transactions

Indirect fees are paid to Charles Schwab Bank based on investment account values. These fees range from 0.01% to 1.09% and 0.01% to 1.04% of the investment account value for the years ended June 29, 2024 and 2023, respectively. The fees decrease net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

7. Tax Status

The Plan obtained its latest determination letter dated September 21, 2016, in which the Internal Revenue Service (IRS) stated that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

8. Plan Termination

In the event of termination or a partial termination of the Plan, the rights of all affected employees to the benefits accrued under the Plan to the date of such termination or partial termination, to the extent funded as of such date, shall be 100% non-forfeitable. Upon a termination of the Plan, the funds of the Plan shall be used for the exclusive benefit of members, spouses, retired members, former members, their beneficiaries and contribution beneficiaries. Any funds not required to satisfy all liabilities of the Plan for benefits because of actuarial assumptions used, which do not agree to actual experience, shall be returned to the Plan Sponsor. The Plan Sponsor shall determine on the basis of the actuarial valuation, and subject to the approval of the Pension Benefit Guaranty Corporation (PBGC), the share of the funds of the Plan allowable to each member and beneficiary in the order of priority and in the manner prescribed by ERISA Section 4044 or by the corresponding provision of any subsequent applicable law in effect at that time. The Plan Sponsor may require that any such shares be withdrawn in cash, or in immediate or deferred annuities or other periodic payments as the Plan Sponsor may determine. If the assets of the Plan are insufficient at termination to provide for all vested benefits, some benefits may be fully or partially provided for by the PBGC.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

June 29, 2024

Plan Sponsor: Keeneland Association, Inc.
 Plan Sponsor's EIN: 61-0597425
 Plan Number: 001

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Cash and cash equivalents, interest bearing:				
	Charles Schwab Trust Bank	Cash, interest bearing	\$ 300,475	\$ 300,475
	Charles Schwab Trust Bank	Cash equivalents, interest bearing	<u>179,690</u>	<u>179,690</u>
	Total cash and cash equivalents, interest bearing		480,165	480,165
Mutual funds:				
	Blackrock	Total Return Fd CI K	8,701,835	7,370,835
	Fidelity	Fixed Income TR	<u>7,360,752</u>	<u>7,361,362</u>
	Total mutual funds		16,062,587	14,732,197
Common collective trust:				
	Wilmington Trust, N.A.	DB Growth Portfolio Institutional CI	<u>14,113,500</u>	<u>21,085,758</u>
			<u>\$ 30,656,252</u>	<u>\$ 36,298,120</u>

See independent auditor's report.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Schedule H, line 4j - Schedule of Reportable Transactions

Year ended June 29, 2024

Plan Sponsor: Keeneland Association, Inc.

Plan Sponsor's EIN: 61-0597425

Plan Number: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Number of Transactions</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Historical Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Gain (Loss) on Sale</u>
Individual transactions:							
Charles Schwab Trust Bank	Fidelity Fixed Income TR	1	\$ 7,116,000	\$ -	\$ -	\$ 7,116,000	\$ -
Charles Schwab Trust Bank	Metropolitan West Total Return I	1	-	6,872,778	8,244,761	-	(1,371,983)
Series of transactions in same security:							
Charles Schwab Trust Bank	Fidelity Fixed Income TR	7	\$ 7,435,099	\$ -	\$ -	\$ 7,435,099	\$ -
Charles Schwab Trust Bank	Fidelity Fixed Income TR	1	-	75,000	74,347	-	653
Charles Schwab Trust Bank	Metropolitan West Total Return I	4	-	6,936,701	8,319,963	-	(1,383,262)
Charles Schwab Trust Bank	Metropolitan West Total Return I	11	486,529	-	-	486,529	-

See independent auditor's report.

Attachment to 2023 Form 5500
Schedule SB, line 26 – Schedule of Active Participant Data

Plan Name: Amended and Restated Keeneland Employees' Security Plan and Trust Agreement

Plan Sponsor: Keeneland Association, Inc.

EIN: 61-0597425

PN: 001

The number of active participants, summarized by attained age and years of credited service as of June 30, 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+		
0-24	-	1	1	-	-	-	-	-	-	-	-	2
25-29	-	8	5	-	-	-	-	-	-	-	-	13
30-34	-	8	8	3	-	-	-	-	-	-	-	19
35-39	-	12	11	4	4	1	-	-	-	-	-	32
40-44	-	9	9	3	5	3	-	-	-	-	-	29
45-49	-	11	12	1	4	4	-	-	-	-	-	32
50-54	-	4	12	3	4	5	-	2	1	-	-	31
55-59	-	11	9	3	3	6	1	-	1	-	-	34
60-64	-	11	11	6	2	4	-	-	2	1	-	37
65-69	-	7	2	1	1	1	1	-	-	-	-	13
70+	-	4	6	4	-	2	-	-	-	-	-	16
Total	-	86	86	28	23	26	2	2	4	1	-	258

Attachment to 2023 Form 5500
Schedule SB, line 32 – Schedule of Amortization Bases

Plan Name: Amended and Restated Keeneland Employees' Security Plan and Trust Agreement
Plan Sponsor: Keeneland Association, Inc. **EIN:** 61-0597425 **PN:** 001

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning June 30, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	6/30/2021	\$88,554	13	9.883941	\$875,263
b.	6/30/2022	551,934	14	10.414263	5,747,986
c.	Total	640,488			6,623,249
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				36,975,210
b.	Actuarial Value of Assets less Prefunding Balance				30,227,369
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				6,747,841
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1c), otherwise n/a]				124,592
f.	Amortization factor				10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				\$11,410
3. Total Shortfall Amortizations [(1) + (2g), but not < \$0]					
					651,898

Attachment to 2023 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Amended and Restated Keeneland Employees' Security Plan and Trust Agreement

Plan Sponsor: Keeneland Association, Inc.

EIN: 61-0597425

PN: 001

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. Annual contributions 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 and the FASB ASC Topic 960 values 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. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2023 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Amended and Restated Keeneland Employees' Security Plan and Trust Agreement
Plan Sponsor: Keeneland Association, Inc. **EIN:** 61-0597425 **PN:** 001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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	Maximum Deductible
Segment 1 (0–5 years)	4.75%	3.03%
Segment 2 (5–20 years)	5.00%	4.11%
Segment 3 (20+ years)	5.74%	4.27%
Effective Interest Rate	5.34%	4.15%

ERISA minimum funding: 24-month average segment rates, using no lookback period, adjusted to reflect the applicable segment rate stabilization corridor under IIJA.

Maximum Deductible Contribution: 24-month average segment rates, using no lookback period, but not adjusted to reflect segment rate stabilization.

Compensation Increases

3.00% per year, with increases assumed to occur at beginning of year. This assumption represents an estimate of future experience.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Lump Sum Conversions

Mortality: Statutory unisex mortality table for accelerated distributions payable in 2023 per Section 417(e)

Interest rate, ERISA minimum funding: Segment rates used to calculate ERISA minimum funding liability

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

Social Security Taxable Wage Base Increases

None assumed.

Administrative Expenses

An allowance for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses expected to be paid from the Plan's trust during the plan year.

Attachment to 2023 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Amended and Restated Keeneland Employees' Security Plan and Trust Agreement
Plan Sponsor: Keeneland Association, Inc. **EIN:** 61-0597425 **PN:** 001

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding and Maximum Deductible Contribution: Statutory static tables for 2023 based on RP-2014 Mortality Table adjusted to base year 2006, with projections to anticipate greater future longevity using projection scale MP-2021, with separate rates for non-annuitants and annuitants.

Retirement

Age	Rate
60-61	5%
62	40%
63-64	20%
65+	100%

Termination

Termination rates by age from the 2003 SOA Pension Turnover Study – Small Plan Age Base. Sample rates are as follows:

Age	Rate
20	24.30%
30	15.50%
40	9.40%
50	5.60%
60	0.00%

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Benefits accrued due to service through June 29, 2010 are assumed to be paid as lump sums. Benefits accrued due to service on or after June 30, 2010 are assumed to be paid as life annuities.

Attachment to 2023 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Amended and Restated Keeneland Employees' Security Plan and Trust Agreement
Plan Sponsor: Keeneland Association, Inc. **EIN:** 61-0597425 **PN:** 001

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

Change in Actuarial Assumptions Since Prior Valuation

Description	Current	Previous
ERISA Funding Interest Rates	4.75% / 5.00% / 5.74%	4.75% / 5.18% / 5.92%
Maximum Deductible Contribution Interest Rates	3.03% / 4.11% / 4.27%	1.02% / 2.80% / 3.38%
Mortality for Funding Purposes	Statutory Tables for 2023	Statutory Tables for 2022

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Amended and Restated Keeneland Employees' Security Plan and Trust Agreement
Plan Sponsor: Keeneland Association, Inc. **EIN:** 61-0597425 **PN:** 001

Termination

Termination Date: The date of termination of service other than for reasons of retirement or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the last day of any month coincident with or next following his Early Retirement Date (reduced for commencement prior to Normal Retirement Date, as described above).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses or Beneficiaries of participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Death Benefit: The lump sum actuarial equivalent to the Participant or Former Participant's Accrued Benefit as of his date of death.

Spousal Benefit – Preretirement Survivor Annuity: The greater of the following:

- the actuarial equivalent of the Preretirement Death Benefit, payable as a monthly amount
- the amount payable had the Participant commenced his benefit as a qualified 50% joint and survivor annuity on the day before his date of death (or, were he ineligible to retire on the day before his death, had he survived to the earliest retirement age, elected a qualified 50% joint and survivor annuity on that date, and died on that date).

Upon request, the preretirement survivor annuity may be paid as an actuarially equivalent lump sum.

Forms of Payment

Normal Forms:

Optional Forms: Life annuity with 5, 10, or 15 years certain, joint annuity with 100%, 75%, 66⅔%, or 50% continuance to surviving beneficiary. Benefits accrued prior to June 30, 2010 may be paid as a lump sum.

Changes in Principal Plan Provisions Since Prior Valuation

None.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

June 29, 2024

Plan Sponsor: Keeneland Association, Inc.
 Plan Sponsor's EIN: 61-0597425
 Plan Number: 001

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
<u>Cash and cash equivalents, interest bearing:</u>				
	Charles Schwab Trust Bank	Cash, interest bearing	\$ 300,475	\$ 300,475
	Charles Schwab Trust Bank	Cash equivalents, interest bearing	<u>179,690</u>	<u>179,690</u>
	Total cash and cash equivalents, interest bearing		480,165	480,165
<u>Mutual funds:</u>				
	Blackrock	Total Return Fd CI K	8,701,835	7,370,835
	Fidelity	Fixed Income TR	<u>7,360,752</u>	<u>7,361,362</u>
	Total mutual funds		16,062,587	14,732,197
<u>Common collective trust:</u>				
	Wilmington Trust, N.A.	DB Growth Portfolio Institutional CI	<u>14,113,500</u>	<u>21,085,758</u>
			<u>\$ 30,656,252</u>	<u>\$ 36,298,120</u>

See independent auditor's report.

AMENDED AND RESTATED KEENELAND EMPLOYEES' SECURITY PLAN AND TRUST AGREEMENT

Schedule H, line 4j - Schedule of Reportable Transactions

Year ended June 29, 2024

Plan Sponsor: Keeneland Association, Inc.

Plan Sponsor's EIN: 61-0597425

Plan Number: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Number of Transactions</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Historical Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Gain (Loss) on Sale</u>
Individual transactions:							
Charles Schwab Trust Bank	Fidelity Fixed Income TR	1	\$ 7,116,000	\$ -	\$ -	\$ 7,116,000	\$ -
Charles Schwab Trust Bank	Metropolitan West Total Return I	1	-	6,872,778	8,244,761	-	(1,371,983)
Series of transactions in same security:							
Charles Schwab Trust Bank	Fidelity Fixed Income TR	7	\$ 7,435,099	\$ -	\$ -	\$ 7,435,099	\$ -
Charles Schwab Trust Bank	Fidelity Fixed Income TR	1	-	75,000	74,347	-	653
Charles Schwab Trust Bank	Metropolitan West Total Return I	4	-	6,936,701	8,319,963	-	(1,383,262)
Charles Schwab Trust Bank	Metropolitan West Total Return I	11	486,529	-	-	486,529	-

See independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/30/2023 and ending 06/29/2024

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

A Name of plan Amended and Restated Keeneland Employees' Security Plan and Trust Agreement	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Keeneland Association, Inc.	D Employer Identification Number (EIN) 61-0597425	
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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>6</u> Day <u>30</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a	33,374,876	
b Actuarial value	2b	33,374,876	
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	113	16,150,218	16,150,218
b For terminated vested participants	71	3,277,174	3,277,174
c For active participants	258	16,092,208	17,547,818
d Total	442	35,519,600	36,975,210
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	5.34 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,920,814	
b Expected plan-related expenses	6b	260,000	
c Target normal cost	6c	2,180,814	

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

SIGN HERE	Signature of actuary	<u>04/02/2025</u> Date
	<u>William Strange</u> Type or print name of actuary	<u>23-07903</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(214) 863-5056</u> Telephone number (including area code)
	<u>12790 Merit Drive Suite 800 Dallas TX 75251</u> 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
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,717,990
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	799,849
9	Amount remaining (line 7 minus line 8)	0	2,918,141
10	Interest on line 9 using prior year's actual return of <u>7.86</u> %	0	229,366
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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>5.50</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,147,507

Part III	Funding Percentages		
14	Funding target attainment percentage	14	81.75%
15	Adjusted funding target attainment percentage	15	81.75%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls		
18	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
	10/11/2023	525,000	
	01/18/2024	525,000	
	03/13/2024	525,000	
	07/11/2024	525,000	
	10/11/2024	215,000	
	Totals ▶	18(b)	18(c)
		2,315,000	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,232,410
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c 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
	0	0	0
	(4) 4th		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2,180,814	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	6,747,841		651,898
b Waiver amortization installment	0		0
33 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	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2,832,712	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	730,220
36 Additional cash requirement (line 34 minus line 35)	36	2,102,492	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,232,410	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	129,918	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	129,918	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 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
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