

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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><b>1a</b> Name of plan <u>LOUISIANA HORSEMENS PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOUISIANA HORSEMENS PENSION TRUST</u></p> <p><u>1535 GENTILLY BLVD</u> <u>ATTN. ED FENASCI</u> <u>NEW ORLEANS, LA 70119-2215</u></p>	<p><b>1c</b> Effective date of plan <u>12/30/1993</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>72-6154124</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>504-945-1555</u></p> <p><b>2d</b> Business code (see instructions) <u>813000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/14/2025	CHARLOTTE CLAVIER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/14/2025	CHARLOTTE CLAVIER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  LOUISIANA HORSEMENS PENSION TRUST  1535 GENTILLY BLVD. NEW ORLEANS, LA 70119-2215		<b>3b</b> Administrator's EIN 72-6154124	
		<b>3c</b> Administrator's telephone number 504-945-1555	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	236
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	178
<b>6a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	173
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	173
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	173
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
3C

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

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input 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
(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
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan LOUISIANA HORSEMENS PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 LOUISIANA HORSEMENS PENSION TRUST	<b>D</b> Employer Identification Number (EIN) 72-6154124	

**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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**(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)

HBPA

1535 GENTILLY BLVD  
NEW ORLEANS, LA 70119

72-1256213

(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?
14		69500	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)

ERICKSEN KRENTEL,LLP

4227 CANAL ST  
NEW ORLEANS, LA 70119

72-0549733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		35190	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)

RICHARD CPAS

3421 N. CAUSEWAY BLVD SUITE 403  
METAIRIE, LA 70002

82-2560183

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		14750	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"/>

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LOUISIANA HORSEMENS PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOUISIANA HORSEMENS PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>72-6154124</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	123130	133595
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1760089	1976018
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	347276	394993
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1492773	1901983
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	3723268	4406589
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	27649	15421
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	142197	284096
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	169846	299517
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	3553422	4107072

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	979970	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		979970
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	49181	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		49181
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	19999	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		19999
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	961386	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	886414	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		74972
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	391232	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		391232

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1515354

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	577298	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		577298
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	69500	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	28870	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	286036	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		384406
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		961704

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		553650
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: RICHARD CPAS

(2) EIN: 82-2560183

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>LOUISIANA HORSEMENS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LOUISIANA HORSEMENS PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>72-6154124</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	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? .....  Yes  No  N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% 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 \_\_\_\_\_.

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**LOUISIANA HORSEMEN'S PENSION TRUST**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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RICHARD  CPAS

**LOUISIANA HORSEMEN'S PENSION TRUST**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**LOUISIANA HORSEMEN’S PENSION TRUST**

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INDEPENDENT AUDITOR'S REPORT

The Trustees  
Louisiana Horsemen's Pension Trust

**Report on Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of the Louisiana Horsemen's Pension Trust (the Trust), which comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial status of the Trust as of December 31, 2024 and 2023, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Louisiana Horsemen's Pension Trust 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 audit opinions.

**Emphasis of Matter Regarding a Prior Period Adjustment**

As discussed in Note 10 of the financial statements, the net assets available for benefits were overstated by \$75,238 as of December 31, 2023. As of December 31, 2023, the prepaid income taxes were overstated by \$16,041 and the income tax payable balance was understated by \$59,197. Accordingly, the prepaid income tax, income tax payable, and income tax expense has been restated in the 2023 financial statements. Our opinion is not modified with respect to this matter.

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

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, 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 Louisiana Horsemen's Pension Trust'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 Louisiana Horsemen's Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Assets (Held at Year End) on pages 16 through 18 and the Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 19 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2025, on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.

*Richard CPAS*

Metairie, Louisiana

June 18, 2025

**LOUISIANA HORSEMEN'S PENSION TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

	<b><u>ASSETS</u></b>	
<b><u>Assets</u></b>	<u>2024</u>	<u>2023</u> (As restated)
Cash and cash equivalents	\$ 543,440	\$ 608,415
Investments		
Certificates of deposit, at fair value	1,432,578	1,151,674
Government securities, at fair value	394,993	347,276
Common stocks, at fair value	1,901,983	1,492,773
Total investments	<u>3,729,554</u>	<u>2,991,723</u>
Accrued interest	6,604	2,116
1% Purse receivable	119,121	106,230
Prepaid income tax	-	14,784
Other assets	7,870	-
	<u>133,595</u>	<u>123,130</u>
 Total assets	 <u>\$ 4,406,589</u>	 <u>\$ 3,723,268</u>

**LIABILITIES AND NET ASSETS**

<b><u>Liabilities</u></b>		
Accounts payable	\$ 15,421	\$ 27,649
Income tax payable	117,096	59,197
Deferred tax liability	167,000	83,000
Total liabilities	<u>299,517</u>	<u>169,846</u>
 Net assets available for benefits	 <u>\$ 4,107,072</u>	 <u>\$ 3,553,422</u>

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

**LOUISIANA HORSEMEN'S PENSION TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u> (As restated)
Additions to net assets attributed to:		
Investment return		
Interest and dividends	\$ 69,180	\$ 53,786
Net realized and unrealized gain (loss)	466,204	314,417
Total investment return, net	<u>535,384</u>	<u>368,203</u>
Contributions		
1% Purse	977,067	800,751
Horsemen's Bookkeeper - pony lead fees	2,903	2,879
Total contributions	<u>979,970</u>	<u>803,630</u>
Total additions	<u>1,515,354</u>	<u>1,171,833</u>
Reductions to net assets attributed to:		
Payments to participants	551,810	566,553
Death benefit expenses	25,488	60,117
Income tax expense	236,096	172,836
Administrative expenses	148,310	141,744
Total reductions	<u>961,704</u>	<u>941,250</u>
Change in net assets available for benefits	553,650	230,583
Net assets available for benefits, beginning of year (restated)	<u>3,553,422</u>	<u>3,322,839</u>
Net assets available for benefits, end of year	<u>\$ 4,107,072</u>	<u>\$ 3,553,422</u>

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

**LOUISIANA HORSEMEN'S PENSION TRUST**  
**STATEMENTS OF ACCUMULATED PLAN BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Present value of accumulated benefits		
Vested benefits:		
Participants currently receiving payment	\$ 3,555,594	\$ 3,597,084
Other participants	<u>1,404,684</u>	<u>1,402,740</u>
	<u>\$ 4,960,278</u>	<u>\$ 4,999,824</u>

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

**LOUISIANA HORSEMEN'S PENSION TRUST**  
**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Present value of		
accumulated benefits at beginning of year	\$ 4,999,824	\$ 5,417,425
Increase (decrease) during the year attributable to:		
Benefits accumulated	661,619	428,420
Benefits paid	(577,298)	(626,670)
Interest rate change	(123,867)	(219,351)
	(39,546)	(417,601)
Present value of		
accumulated benefits at end of year	\$ 4,960,278	\$ 4,999,824

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

# LOUISIANA HORSEMEN'S PENSION TRUST

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

#### Organization and Description of the Plan

The purpose of the Louisiana Horsemen's Pension Trust (the Trust) is to provide retirement and other benefits to Trainers who comply with the terms and conditions set forth in two plans: The Louisiana Horsemen's Pension Plan and the H.B.P.A. Louisiana Division Senior Member Retirement Plan. The benefits are provided to Trainers as members of the Louisiana Horsemen's Benevolent and Protective Association (H.B.P.A.). The Trust was formed in order to continue to provide retirement and other benefits to qualified Trainers who derive income from the racing, training, and care of thoroughbred racehorses or quarter horses in Louisiana. Benefits shall be paid only from the available funds of the Trust. The Plans are not qualified retirement plans and are not subject to the provisions of the Employee Retirement Income Security Act of 1974.

The H.B.P.A. Louisiana Division Senior Member Retirement Plan covers Trainers that are over sixty years of age and had a defined number of starts for a defined period of racing seasons. There are no death benefit provisions under this plan. Trainers included in this plan remained in this plan when it was frozen with an amendment and restatement dated January 1, 1996. The amended and restated plan, dated January 1, 1996, is known as the Louisiana Horsemen's Pension Plan. A credited year of training includes a plan year beginning on or after January 1, 1985, during which a Trainer has twelve (12) starts at a licensed Louisiana race track; a plan year beginning on or after January 1, 1996, during which a Trainer has twenty (20) starts at a licensed Louisiana race track; and a plan year beginning on or after January 1, 2011, during which a trainer has thirty (30) starts at a licensed Louisiana race track of which at least eight (8) starts occur in each of three quarters of the plan year. In addition, for both Plans, the Trainer has filed an application with the Trustees on a form provided.

Retirement benefits begin in the month following retirement or at age 65 or age 70, upon request. The amount of the monthly retirement benefits shall be determined by applying the average total starts for the three (3) years with the most starts from 1985, through the year prior to the year of retirement according to a graduating scale, with a minimum monthly benefit of \$231 and a maximum monthly benefit of \$308. Effective July 1, 2015, the Trustees approved a 10% increase in pension benefits to all participants.

#### Death and Disability Benefits

Effective January 1, 1996, any Trainer with at least five (5) credited years of training is eligible for a deferred disability retirement benefit to begin at age 65. The monthly disability benefit will be \$15 per credited year of training up to a maximum of \$150 per month. A Trainer who has at least ten (10) credited years of training is also eligible for a death benefit. The Trainer's designated beneficiary shall receive the unused vested pension amount or \$7,500, whichever is greater. The Trust does not provide a death benefit after a trainer reaches age 80.

# LOUISIANA HORSEMEN'S PENSION TRUST

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 2. Significant Accounting Policies

#### Basis of Accounting

The financial statements of the Trust have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

#### Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit in financial institutions and highly liquid investments with maturities of three months or less at the date of acquisition.

#### Allowance for Credit Losses

An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of debtors. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. At December 31, 2024 and 2023, the allowance for credit losses amounts were zero.

#### Investment Valuation and Income Recognition

Common stocks are reported 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. Certificates of deposit and government securities are reported at fair value. 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 realized and unrealized gains (losses) includes the Trust's gains and losses on investments bought and sold as well as held during the year.

#### 1% Purse

During the 2008 Louisiana Legislative Session, Louisiana Revised Statute 4:251.1 was enacted to provide for the Horsemen's Self-Help Pension Program (Horsemen's Pension Trust). Pursuant to Revised Statute 4:252 (c)(5), the Horsemen's Benevolent and Protective Association may utilize up to one-half of the authorized two percent of total amount of purses and purse supplements available for improving and administering the Horsemen's Pension Trust. Until June 1, 2016, contributions consisted of one-half of the authorized two percent of total amount of purses and purse supplements available. Beginning on June 1, 2016, contributions consisted of one-fourth of the authorized two percent of total amount of purses and purse supplements available. Effective again as of June 1, 2017, contributions reverted to consist of the original one-half of the authorized two percent of the total amount of purses and purse supplements available. In utilizing the funds authorized, not more than seventy-five percent shall be used to directly improve pension benefits and the remainder shall be placed for investment in the pension program's trust fund for the purpose of helping to ensure that said trust fund becomes self-sustaining.

# LOUISIANA HORSEMEN'S PENSION TRUST

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 2. Significant Accounting Policies (continued)

#### Benefit Payments

Benefit payments to participants are recorded when due to the participant or beneficiary.

#### Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions, for services rendered by the participants prior to the valuation date. Accumulated plan benefits include benefits to be paid to (a) retired or vested participants or their beneficiaries and (b) present participants or their beneficiaries. Benefits for retired or vested participants or their beneficiaries are based on the provisions of the Plan in effect at the time of retirement or termination.

The present value of accumulated plan benefits is determined by a Certified Public Accountant and is that amount that results from applying assumptions to adjust the accumulated plan benefits to reflect time value of money between that valuation date and the expected date of payment. The significant assumptions used in the valuation as of December 31, 2024 and 2023, were as follows: the present value was calculated based on an interest rate of 4.53% and 5.03% (the adjusted Federal long-term rate at December 31, 2024 and 2023, respectively), and the anticipated life expectancy of age 80 for the participants credited with 10 years of service at December 31, 2024 and 2023. The valuations are based on the assumption that the plan will continue. Should the Plan terminate, different assumptions and other factors might be applicable in determining the present value of accumulated benefits.

Trust contributions are made, and the present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, promised benefit amounts, and trainer 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 future would be material to the financial statements.

This calculation was made for each of the 226 and 234 vested participants eligible for or already receiving retirement benefits in the Louisiana Horsemen's Pension Plan as of December 31, 2024 and 2023, respectively, with the exception of those in the discretionary Senior Pension Plan receiving benefits.

#### Historic Horse Racing

Effective January 1, 2024, the Trust receives a portion of its income from historic horse racing (HHR) machines operated under agreements with licensed gaming facilities. These revenues represent the Trust's share of net proceeds generated from HHR wagering activities. Income is recognized when earned and collection is reasonably assured, in accordance with the terms of the revenue-sharing agreements.

#### Reclassification

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

# LOUISIANA HORSEMEN'S PENSION TRUST

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 2. Significant Accounting Policies (continued)

#### Tax Status

The Louisiana Horsemen's Pension Trust files as a taxable trust. The Trust applies a "more-likely-than-not" recognition threshold for all tax uncertainties. This approach only allows the recognition of those tax benefits that have a greater than 50% likelihood of being sustained upon examination by the taxing authorities. As a result of implementing this approach, the Trust has reviewed its tax positions and determined there were no outstanding or retroactive tax positions with less than a 50% likelihood of being sustained upon examination by the taxing authorities.

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the basis of investments for financial and tax reporting. The deferred taxes represent the future tax return consequences of those differences, which will either be deductible or taxable when the assets and liabilities are recovered or settled.

#### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates, and those differences may be material.

#### Recent Account Pronouncements – Adopted

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance in Accounting Standards Codification 326 (FASB ASC 326) which significantly changed how entities will measure credit losses. Prior to the adoption of ASC 326, the Trust's allowance was based upon an analysis of past credit history, as well as the consideration of expected trends based upon characteristics of the accounts and general economic conditions. Under the application of ASC 326, the Trust's historical credit loss experience provides the basis for the estimation of expected credit losses. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The Trust adopted the standard effective December 31, 2023. The adoption of this standard had no material impact on the financial statements of the Trust.

**LOUISIANA HORSEMEN'S PENSION TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**3. Investments**

The Trust has the following investments at December 31:

	<u>2024</u>	<u>2023</u>
Certificates of deposit	\$ 1,432,578	\$ 1,151,674
Government securities	394,993	347,276
Common stocks	<u>1,901,983</u>	<u>1,492,773</u>
	<u>\$ 3,729,554</u>	<u>\$ 2,991,723</u>

**4. Income Taxes**

The provisions for income taxes consist of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
		<u>(As restated)</u>
Current	\$ 152,096	\$ 112,836
Deferred	84,000	60,000
	<u>\$ 236,096</u>	<u>\$ 172,836</u>

At December 31, 2024 and 2023, included in total liabilities is a deferred tax liability of \$167,000 and \$83,000 respectively, relating to the book-tax difference in recognition of unrealized investment gains and losses. At December 31, 2024 and 2023, included on the statements of net assets available for benefits are prepaid income tax assets of \$- and \$14,784. During the years ended December 31, 2024 and 2023, the cash paid for income taxes amounts to \$76,871 and \$17,600 respectively.

The Trust's provision for income taxes differs from applying the statutory U.S. federal income tax rate to income before income taxes. The primary differences result from providing for state income taxes.

**5. Fair Value Measurements**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

# LOUISIANA HORSEMEN'S PENSION TRUST

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### **5. Fair Value Measurements (continued)**

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Common stocks*: Valued at the closing price reported on the active market on which the individual securities are traded.

*Certificates of deposit and government securities*: Valued by the custodians of the securities using pricing models based on credit quality, time of maturity, stated interest rates, and market-rate assumptions, and are classified within Level 2. The Trust has no Level 3 investments.

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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at reporting date.

# LOUISIANA HORSEMEN'S PENSION TRUST

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 5. Fair Value Measurements (continued)

The common stocks are considered Level 1 in the fair value hierarchy as of December 31, 2024 and 2023. The following table sets forth common stock investments by industry sector as of December 31:

	<u>2024</u>	<u>2023</u>
Common stocks		
Technology	\$ 545,013	\$ 351,699
Financial	273,257	218,891
Consumer Goods	217,332	281,590
Healthcare	170,775	187,517
Industrials	165,430	222,522
Consumer Discretionary	140,175	29,948
Communication Services	118,022	45,679
Energy	97,723	57,687
Semiconductors	54,019	30,139
Real Estate	50,419	21,190
Basic Materials	35,895	-
Consumer Cyclical	33,923	45,911
Total	<u>\$ 1,901,983</u>	<u>\$ 1,492,773</u>

### 6. Related Party Transactions

During the years ended December 31, 2024 and 2023, included in administrative expenses is \$69,500 and \$72,000, respectively, for management fees paid to LAHBPA 1993, Inc. in accordance with the management agreement. The Executive Director function is performed by an employee of LAHBPA 1993 Inc.

### 7. Termination of Plan

In the event the Trust terminates, the net assets shall be allocated as follows: (a) first, to pay any benefits due and owing under the plan to the then current vested participants and beneficiaries; (b) second, to pay the expenses of terminating the Trust; (c) third, to pay benefits to participants and beneficiaries who were not previously vested (but who shall be deemed vested upon termination of the Trust) and (d) fourth, with respect to any excess, to all participants and beneficiaries in such manner as the Trustees shall determine.

### 8. Risks and Uncertainties

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

# **LOUISIANA HORSEMEN'S PENSION TRUST**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

### **9. Concentration**

Contributions received from purse and purse supplements as reported on the Statements of Changes in Net Assets Available for Benefits represent 64.48% and 68.33% of total additions to plan assets during the years ended December 31, 2024, and 2023, respectively.

The Trust periodically maintains cash in bank accounts in excess of insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2024, the Trust held cash amounts of \$47,569 in excess of FDIC insured limits. At December 31, 2023, the Trust held cash amounts of \$188,906 in excess of FDIC insured limits. The Trust has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

### **10. Prior Period Adjustment**

During the year ended December 31, 2024, the Trust discovered that the previously issued 2023 financial statements had overstated the net position related to tax liabilities to the Internal Revenue Service by \$75,238 on the statement of changes in net assets available for benefits for the year ended December 31, 2023. In addition, the statements of net assets available for benefits overstated the prepaid income taxes by \$16,041 and understated the income tax payable by \$59,197 as of December 31, 2023. The Trust restated these financial statements within the accompanying financial statements.

### **11. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued June 18, 2025, and determined that the below require additional disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

On February 23, 2025, the 19th Judicial District Court in East Baton Rouge Parish granted a summary judgement declaring that historical horse racing (HHR) gaming required local voter approval and declared Louisiana Act 437 which authorized HHR unconstitutional. On March 28, 2025, the Louisiana Supreme Court affirmed the lower court ruling and determined that Act 437 was improperly enacted and that voter approval of HHR at the parish level was required before Act 437 could take effect. During 2024, HHR revenue was \$150,431 or 9.93% of total revenue for the Trust. There was no HHR revenue in 2023. These rulings could have significant implications for the Trust. At this time, management is unable to determine the effect on operations, the outcome of local voter referendums or when or if any appeals will be made.

**SUPPLEMENTARY INFORMATION**

**LOUISIANA HORSEMEN'S PENSION TRUST**  
**SCHEDULE H PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**DECEMBER 31, 2024**

**Plan Number: 001**

**Employer I.D. #72-6154124**

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. Identity of issuer, borrower, lessor, or similar party	(d) Cost	(e) Current value
<b><u>Cash and cash equivalents</u></b>			\$ 543,440	\$ 543,440
<b><u>Investments</u></b>				
<b><u>Certificates of deposit</u></b>				
	State Bank of India	Maturity date of April 29, 2025 1.550%, 100,000 shares	100,000	99,110
	State Bank of India	Maturity date of June 10, 2025 1.050%, 150,000 shares	150,000	147,921
	Capital One	Maturity date of November 24, 2025 0.900%, 100,000 shares	100,000	97,178
	Goldman Sachs Bank	Maturity date of October 6, 2026 1.000%, 200,000 shares	200,000	189,726
	UBS Bank	Maturity date of October 6, 2026 1.000%, 200,000 shares	200,000	189,652
	Synchrony Bank	Maturity date of November 30, 2026 1.200%, 100,000 shares	100,000	94,840
	UBS Bank	Maturity date of December 21, 2027 4.050%, 125,000 shares	125,000	125,160
	Wells Fargo Bank	Maturity date of December 27, 2027 4.150%, 145,000 shares	145,000	145,595
	BMW Bank	Maturity date of September 20, 2028 3.800%, 245,000 shares	245,000	243,285
	Valley National Bank	Maturity date of December 9, 2027 4.050%, 100,000 shares	100,000	100,111
	<b><u>Total certificates of deposit</u></b>		<b><u>1,465,000</u></b>	<b><u>1,432,578</u></b>
<b><u>Government Securities</u></b>				
	U.S. Treasury Note	Maturity date of November 30, 2028 4.375%, 100,000 shares	101,261	100,041
	U.S. Treasury Note	Maturity date of October 31, 2029 4.000%, 150,000 shares	149,840	147,476
	U.S. Treasury Note	Maturity date of October 31, 2029 4.000%, 150,000 shares	149,840	147,476
			<b><u>400,942</u></b>	<b><u>394,993</u></b>

**LOUISIANA HORSEMEN'S PENSION TRUST**  
**SCHEDULE H PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**DECEMBER 31, 2024**

**Plan Number: 001**

**Employer I.D. #72-6154124**

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. Identity of issuer, borrower, lessor, or similar party	(d) Cost	(e) Current value
<b><u>Investments (continued)</u></b>				
<b><u>Common stocks</u></b>				
	Kinder Morgan Inc	9 shares	\$ 247	\$ 247
	Abbvie Inc	216 shares	40,675	38,383
	AGNICO Eagles Mines Ltd	208 shares	13,051	16,268
	Alphabet Inc	421 shares	33,043	79,695
	Amazon com Inc	263 shares	24,312	57,700
	Amphenol Corp CL A New	540 shares	26,052	37,503
	Apple Inc	592 shares	16,230	148,249
	Blackrock Inc	46 shares	32,623	47,155
	Boston Scientific Corp	545 shares	26,530	48,679
	BROADCOM Inc	233 shares	20,078	54,019
	CENCORA Inc	77 shares	18,160	17,300
	CONOCOPHILLIPS	162 shares	9,497	16,066
	COSTCO Wholesale	62 shares	21,166	56,809
	ELI LILLY & CO	40 shares	17,419	30,880
	ENTERGY Corp	404 shares	26,472	30,631
	EXXON Mobil Corp	394 shares	45,398	42,383
	Ferrari NV	60 shares	18,128	25,490
	Hilton Worldwide	125 shares	13,241	30,895
	Home Depot Inc	95 shares	28,029	36,954
	Honeywell Intl Inc	83 shares	15,286	18,749
	Howmet Aerospace Inc	242 shares	13,659	26,468
	Intercontinental	168 shares	26,025	25,034
	Johnson Controls Inter	362 shares	27,632	28,573
	JPMorgan Chase & Co	260 shares	18,404	62,325
	Kenvue Inc	428 shares	8,521	9,138
	Martin Marietta Matls	38 shares	22,933	19,627
	McDonalds Corp	90 shares	25,467	26,090
	Microsoft Corp	325 shares	74,158	136,988
	Netflix Com Inc	43 shares	17,585	38,327
	Nvidia	936 shares	32,460	125,695
	Palo Alto Networks Inc	162 shares	16,779	29,478
	Parker Hannifin Corp	81 shares	22,795	51,518
	Procter & Gamble Co	218 shares	35,471	36,548
	Progressive Crp Ohio	144 shares	16,488	34,504
	Prologis Inc	229 shares	22,731	24,205
	Ross Stores Inc Com	196 shares	25,715	29,649
	S&P Global Inc	90 shares	38,015	44,823
	Schlumberger Ltd	219 shares	9,067	8,396
	ServiceNow Inc	39 shares	21,495	41,345
	Tesla Inc	84 shares	15,746	33,923

**LOUISIANA HORSEMEN'S PENSION TRUST**  
**SCHEDULE H PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT YEAR END)**  
**DECEMBER 31, 2024**

**Plan Number: 001**

**Employer I.D. #72-6154124**

<u>(a)</u>	<u>(b) Identity of issuer, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. Identity of issuer, borrower, lessor, or similar party</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
<b><u>Investments (continued)</u></b>				
<b><u>Common stocks (continued)</u></b>				
	Union Pacific Corp	74 shares	12,973	16,875
	United Rentals Inc	33 shares	15,927	23,247
	VISA Inc Class A Shares	188 shares	38,243	59,416
	Walmart Inc	635 shares	30,381	57,372
	Welltower Inc	208 shares	17,254	26,214
	West Digital Corp Del	432 shares	27,537	25,755
	Zoetis Inc	162 shares	23,417	26,395
	<b><u>Total common stocks</u></b>		<b><u>1,102,516</u></b>	<b><u>1,901,983</u></b>
	Total investments		<b><u>\$ 2,968,457</u></b>	<b><u>\$ 3,729,554</u></b>
	Total assets held at year end		<b><u>\$ 3,511,897</u></b>	<b><u>\$ 4,272,994</u></b>

See independent auditor's report

**LOUISIANA HORSEMEN'S PENSION TRUST**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND**  
**OTHER PAYMENTS TO AGENCY HEAD**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Agency Head Name: Edwin Fenasci, Executive Director

Purpose	Amount
Salary	\$ 150,380
Benefits - insurance	8,049
Meals and parking	2,333
Conference travel	2,528
	\$ 163,290

The governing body of the Louisiana Horsemen's Pension Trust is the Board of Directors of LAHBPA 1993 Inc. The Executive Director of LAHBPA 1993 Inc. is the individual responsible for and monitors all activities of the LAHBPA 1993 Inc. and its related organizations, including the Louisiana Horsemen's Pension Trust. The Louisiana Horsemen's Pension Trust does not have any employees. This schedule reflects the compensation, benefits and other payments made to the Executive Director by LAHBPA 1993 Inc.

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<b><u>Cash and cash equivalents</u></b>			\$ 543,440	\$ 543,440
<b><u>Investments</u></b>				
<b><u>Certificates of deposit</u></b>				
	State Bank of India	Maturity date of April 29, 2025 1.550%, 100,000 shares	100,000	99,110
	State Bank of India	Maturity date of June 10, 2025 1.050%, 150,000 shares	150,000	147,921
	Capital One	Maturity date of November 24, 2025 0.900%, 100,000 shares	100,000	97,178
	Goldman Sachs Bank	Maturity date of October 6, 2026 1.000%, 200,000 shares	200,000	189,726
	UBS Bank	Maturity date of October 6, 2026 1.000%, 200,000 shares	200,000	189,652
	Synchrony Bank	Maturity date of November 30, 2026 1.200%, 100,000 shares	100,000	94,840
	UBS Bank	Maturity date of December 21, 2027 4.050%, 125,000 shares	125,000	125,160
	Wells Fargo Bank	Maturity date of December 27, 2027 4.150%, 145,000 shares	145,000	145,595
	BMW Bank	Maturity date of September 20, 2028 3.800%, 245,000 shares	245,000	243,285
	Valley National Bank	Maturity date of December 9, 2027 4.050%, 100,000 shares	100,000	100,111
	<b><u>Total certificates of deposit</u></b>		<b><u>1,465,000</u></b>	<b><u>1,432,578</u></b>
<b><u>Government Securities</u></b>				
	U.S. Treasury Note	Maturity date of November 30, 2028 4.375%, 100,000 shares	101,261	100,041
	U.S. Treasury Note	Maturity date of October 31, 2029 4.000%, 150,000 shares	149,840	147,476
	U.S. Treasury Note	Maturity date of October 31, 2029 4.000%, 150,000 shares	149,840	147,476
			<b><u>400,942</u></b>	<b><u>394,993</u></b>

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<b><u>Investments (continued)</u></b>				
<b><u>Common stocks</u></b>				
	Kinder Morgan Inc	9 shares	\$ 247	\$ 247
	Abbvie Inc	216 shares	40,675	38,383
	AGNICO Eagles Mines Ltd	208 shares	13,051	16,268
	Alphabet Inc	421 shares	33,043	79,695
	Amazon com Inc	263 shares	24,312	57,700
	Amphenol Corp CL A New	540 shares	26,052	37,503
	Apple Inc	592 shares	16,230	148,249
	Blackrock Inc	46 shares	32,623	47,155
	Boston Scientific Corp	545 shares	26,530	48,679
	BROADCOM Inc	233 shares	20,078	54,019
	CENCORA Inc	77 shares	18,160	17,300
	CONOCOPHILLIPS	162 shares	9,497	16,066
	COSTCO Wholesale	62 shares	21,166	56,809
	ELI LILLY & CO	40 shares	17,419	30,880
	ENTERGY Corp	404 shares	26,472	30,631
	EXXON Mobil Corp	394 shares	45,398	42,383
	Ferrari NV	60 shares	18,128	25,490
	Hilton Worldwide	125 shares	13,241	30,895
	Home Depot Inc	95 shares	28,029	36,954
	Honeywell Intl Inc	83 shares	15,286	18,749
	Howmet Aerospace Inc	242 shares	13,659	26,468
	Intercontinental	168 shares	26,025	25,034
	Johnson Controls Inter	362 shares	27,632	28,573
	JPMorgan Chase & Co	260 shares	18,404	62,325
	Kenvue Inc	428 shares	8,521	9,138
	Martin Marietta Matls	38 shares	22,933	19,627
	McDonalds Corp	90 shares	25,467	26,090
	Microsoft Corp	325 shares	74,158	136,988
	Netflix Com Inc	43 shares	17,585	38,327
	Nvidia	936 shares	32,460	125,695
	Palo Alto Networks Inc	162 shares	16,779	29,478
	Parker Hannifin Corp	81 shares	22,795	51,518
	Procter & Gamble Co	218 shares	35,471	36,548
	Progressive Crp Ohio	144 shares	16,488	34,504
	Prologis Inc	229 shares	22,731	24,205
	Ross Stores Inc Com	196 shares	25,715	29,649
	S&P Global Inc	90 shares	38,015	44,823
	Schlumberger Ltd	219 shares	9,067	8,396
	ServiceNow Inc	39 shares	21,495	41,345
	Tesla Inc	84 shares	15,746	33,923

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