

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

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>1a Name of plan <u>MARYLAND RACE TRACK EMPLOYEES PENSION FUND</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>BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND</u></p> <p><u>911 RIDGEBROOK ROAD</u> <u>SPARKS, MD 21152-9451</u></p>	<p>1c Effective date of plan <u>10/26/1970</u></p> <p>2b Employer Identification Number (EIN) <u>52-6118068</u></p> <p>2c Plan Sponsor's telephone number <u>410-683-6500</u></p> <p>2d Business code (see instructions) <u>711210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	MICHAEL HAMMETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	DOUGLAS ILLIG
	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	1403
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)	474
	6a(2)	429
	6b	460
	6c	389
	6d	1278
	6e	86
	6f	1364
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>MARYLAND RACE TRACK EMPLOYEES PENSION FUND</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>BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6118068</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>25068063</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>26603595</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>62045552</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>60409671</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>82485273</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>686454</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>4796499</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5157476</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		<u>09/17/2025</u>
	Signature of actuary	Date
	<u>MARIA KIRILENKO</u>	<u>23-08331</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>202-833-6400</u>
	Firm name	Telephone number (including area code)
	<u>1800 M STREET NW</u> <u>WASHINGTON, DC 20036-1601</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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	25068063
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	566	42304545
(2) For terminated vested participants	435	19902712
(3) For active participants:		
(a) Non-vested benefits		400906
(b) Vested benefits		19877110
(c) Total active	317	20278016
(4) Total	1318	82485273
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.39 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	1772277					
			Totals ▶	3(b)	1772277	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	44.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	349811
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1203442	116896
1	-127479	-12383

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	34513090
b Employer's normal cost for plan year as of valuation date.....	9b	569597

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	10799239	2606576
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		2261356
e Total charges. Add lines 9a through 9d.....	9e		39950619
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		1772277
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	9870372	1817020
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		157759
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	39799911	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	50046864	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		3747056
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		36203563
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		36203563
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MARYLAND RACE TRACK EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 52-6118068	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE SEGAL COMPANY

13-1835864

(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 50	NONE	131026	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASSOCIATED ADMINISTRATORS, INC

65-1205077

(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?
13 50	NONE	107976	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	75000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GORDON FEINBLATT LLC

52-0627715

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	58802	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS, LP

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	30106	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MASON & CARTER

52-0561749

(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?
23 50	NONE	28718	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23880	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ABATO, RUBENSTEIN AND ABATO P.A.

52-0904713

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19764	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MARYLAND RACE TRACK EMPLOYEES PENSION FUND</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>BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6118068</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2407202</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>884428</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GOLDENTREE HIGH YIELD VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>GOLDENTREE ASSET MANAGEMENT</u>		
c EIN-PN <u>98-1018819-002</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2327730</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)

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MARYLAND RACE TRACK EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 52-6118068

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	348532	348305
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	269477	295885
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	130844	347482
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	536202	1516283
(2) U.S. Government securities	1c(2)	1957788	3833316
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8936221	31240249
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4454677	2186570
(5) Partnership/joint venture interests	1c(5)	3213817	2970606
(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)	5401963	6517849
(10) Value of interest in pooled separate accounts	1c(10)		2327730
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	25249521 51584275
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	181458 71013
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	181458 71013
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	25068063 51513262

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1772277
	(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)	1772277
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39087
	(B) U.S. Government securities.....	2b(1)(B)	93143
	(C) Corporate debt instruments.....	2b(1)(C)	895935
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	1028165
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	201736
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	201736
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	27600838
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	24598487
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	3002351
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	-1348176
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	-1348176

		(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		26721756
d Total income. Add all income amounts in column (b) and enter total	2d		31378109

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4283010	
(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)		4283010
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)	107976	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23880	
(5) Investment advisory and investment management fees	2i(5)	218774	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	131026	
(8) Legal fees	2i(8)	78566	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	89678	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		649900
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4932910

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26445199
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: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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		500000
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.)		X	
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.		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.)

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 557997.

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> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MARYLAND RACE TRACK EMPLOYEES PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND</u>	D Employer Identification Number (EIN) <u>52-6118068</u>	

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	
---	--

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

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)? 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.

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?..... 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

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..... Increase Decrease Both No

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? 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 MARYLAND JOCKEY CLUB OF BALTO CITY

b EIN 52-0403840 **c** Dollar amount contributed by employer 1709290

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 06 Day 30 Year 2021

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): PCT. OF RACING HAND

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 checked="" type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	849
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	838
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	835

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	101.31
b The corresponding number for the second preceding plan year	15b	101.68

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: 14.5 % Private Equity: 38.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.9 %
 High-Yield Debt: 5.8 % Real Assets: 0.7 % Cash or Cash Equivalents: 1.2 % 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 _____.



MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Maryland Race Track Employees Pension Fund
c/o Associated Administrators
Sparks, MD

Opinion

We have audited the accompanying financial statements of Maryland Race Track Employees Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Maryland Race Track Employees Pension as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

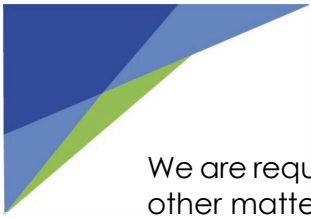
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

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 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Calibre CPA Group, PLLC

Bethesda, MD
September 16, 2025



MARYLAND RACE TRACK EMPLOYEES PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Assets		
Investments - at fair value	\$ 50,592,603	\$ 24,500,668
Receivables		
Employer contributions	295,885	269,477
Accrued interest and dividends	344,723	125,180
Other receivables	<u>2</u>	<u>30</u>
Total receivables	<u>640,610</u>	<u>394,687</u>
Prepaid expenses	<u>2,757</u>	<u>5,634</u>
Cash and cash equivalents	<u>348,305</u>	<u>348,532</u>
Total assets	<u>51,584,275</u>	<u>25,249,521</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>71,013</u>	<u>181,458</u>
Total liabilities	<u>71,013</u>	<u>181,458</u>
Net assets available for benefits	<u>\$ 51,513,262</u>	<u>\$ 25,068,063</u>

See accompanying notes to financial statements.



MARYLAND RACE TRACK EMPLOYEES PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in		
fair value of investments	\$ 1,654,175	\$ 976,834
Interest	1,028,165	500,841
Dividends	201,736	222,714
	2,884,076	1,700,389
Less: investment expenses	(218,774)	(189,228)
Investment income - net	2,665,302	1,511,161
Contribution income		
Employer contributions	1,772,277	1,614,784
Other income		
ARPA funding	26,715,416	-
Miscellaneous income	6,340	4,424
Other income	26,721,756	4,424
Total additions	31,159,335	3,130,369
Deductions		
Pension benefits	4,283,010	4,291,889
Administrative expenses	431,126	464,363
Total deductions	4,714,136	4,756,252
Net change	26,445,199	(1,625,883)
Net assets available for benefits		
Beginning of year	25,068,063	26,693,946
End of year	\$ 51,513,262	\$ 25,068,063

See accompanying notes to financial statements.



MARYLAND RACE TRACK EMPLOYEES PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Maryland Race Track Employees Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan is a defined benefit pension plan covering substantially all the employees of Laurel Park Race Course (Laurel Racing Association Limited Partnership), Pimlico Race Course (The Maryland Jockey Club of Baltimore City, Inc., a wholly-owned subsidiary of Pimlico Racing Association, Inc.), and Timonium Race Course (Maryland State Fair and Agricultural Society, Incorporated). The Plan is maintained pursuant to collective bargaining agreements between the participating employers and the United Food & Commercial Workers International Union Local 27 (the Union). The purpose of the Plan is to provide retirement, disability and death benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Contributions to the Plan are provided pursuant to Maryland State Law, as amended, which requires the participating employers of the Plan to contribute a specified percentage of mutual pay, adjusted for payments provided to the State of Maryland which covers state employees working at Maryland race tracks. Per the Plan's Funding Rehabilitation Plan adopted November 26, 2010, as updated effective December 31, 2020, the participating employers are required to make contributions to the Plan that significantly exceed the contributions required by Maryland law.

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and audited financial information as of December 31, 2023, as well as other financial information.

The Plan was certified to be in critical status (red zone) because, among other reasons a funding deficiency was projected for the next four years. The Plan's funding status at December 31, 2023 was 44.0 percent. The certification indicated that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The certification further indicated that the Plan is not in critical and declining status.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

As required by the PPA, on November 8, 2010, the Board of Trustees (Trustees) established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to indefinitely forestall possible insolvency. Based on the present state of the thoroughbred racing industry in Maryland and the uncertainties about its future, the Trustees have determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (December 31, 2022), nor can it reasonably be expected to emerge from critical status by any predictable date thereafter.

The Rehabilitation Plan and associated agreement of the bargaining parties incorporated the following benefit reductions and contribution increases.

- Post-retirement death benefits have been eliminated.
- Disability pensions have been eliminated, however, any disability pension benefits awarded prior to January 1, 2012 are continuing to be paid by the Plan.
- The early retirement subsidy, the pre-retirement death benefit subsidy and the late retirement subsidy have been eliminated.
- For the Pimlico and Laurel race tracks, Employer contributions are required to increase by 10.2% for work performed on and after July 1, 2015, and by an additional 10.2% for work performed on and after each succeeding July 1 until July 1, 2031.
- For the Timonium race track, Employer contributions are required to increase by 9.0% for work performed on and after July 1, 2015 and by an additional 9.0% for work performed on and after each succeeding July 1 until July 1, 2020, then by 8.5% for work performed on and after July 1, 2020, and by an additional 8.5% for work performed on and after each succeeding July 1 until July 1, 2031.

The Rehabilitation Plan is based on several assumptions about future experience and may be updated in the future if such assumptions are not met, or as deemed appropriate by the Trustees.

Benefits - The Plan provides normal and early pension benefits, as well as pre-retirement death benefits. The participant's age, years of service, and credited contributions determine the amount of the pension benefit provided. A more complete description of these benefits is contained in the Summary Plan Description.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting - Credited Future Service is earned for each Plan year the participant works at the participating race tracks as follows:

<u>Days Worked by an Employee as a Percentage of Total Racing Days</u>	<u>Units of Credited Future Service</u>
75% or more	1
50% or more, but less than 75%	2/3
25% or more, but less than 50%	1/3
Less than 25% but more than 29 days	1/6
Less than 29 days	0

Eligibility - Participants' eligibility for benefits is determined on the basis of their employment history with the participating race tracks. Individuals become participants in the Plan retroactive to January 1st of the first calendar year in which they earn the minimum unit of Credited Future Service. Individuals continue to be Plan participants until the last day of the calendar year in which they fail to earn at least 1/6 unit of Credited Future Service.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on Maryland State Law or the Plan's Rehabilitation Plan. The Plan uses the allowance method to account for uncollectible accounts receivable. The allowance for bad debts is based upon prior years' experience and management's analysis of possible bad debts. No allowance has been deemed to be necessary as of December 31, 2024 and 2023.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - Investments 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. The Plan's Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 6 for a discussion of fair value measurements.

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

Actuarial Present Value of Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which 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 are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Cash and Cash Equivalents - The Plan considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Administrative expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on July 19, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan



NOTE 3. TAX STATUS (CONTINUED)

performed an evaluation of uncertain tax positions for the years ended December 31, 2024 and 2023 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2024, there are currently no audits for any tax periods in progress.

NOTE 4. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, each affected participant will have a non-forfeitable interest in their accrued benefit under the Plan to the extent then funded and permitted by ERISA. Termination will be carried out in accordance with ERISA and its applicable provisions.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide the accumulated benefit obligations and may also depend on the financial condition of the sponsoring employers and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 5. ACTUARIAL INFORMATION

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



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of December 31, 2023:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 33,843,800
Other vested benefits	<u>26,330,670</u>
	60,174,470
Non-vested benefits	<u>235,201</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 60,409,671</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 59,735,401</u>
Change during the year attributable to	
Benefits accumulated, net experience gain or loss, change in data	490,699
Benefits paid	(4,291,889)
Change in actuarial assumptions	1,030,822
Interest	<u>3,444,638</u>
Net change	<u>674,270</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 60,409,671</u>

The Plan is currently in critical status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words the Plan is in the "Red Zone". This certification was due to a current and projected funding deficiency, as well as the solvency projection (assuming continued implementation of the current Rehabilitation Plan) showed insolvency within 20 years.

The actuarial valuation was made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations were:

Mortality rates -

Healthy – Pri 2012 Blue Collar Amount-weighted mortality tables with 4.5% load for employees and retirees), projected generationally with scale SSA-2023 (sex and employee/annuitant-distinct).

Disabled – Pri 2012 Disabled Retiree Amount-weighted mortality table (sex distinct), projected generationally with scale SSA-2023.



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The underlying tables with load and projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior years' assumption over the prior five (5) years, taking into consideration the results of an industry mortality study and credibility of plan experience.

Assumed average retirement age - 67.

Investment rate of return - 6.0% net of investment expenses.

Future benefit accruals - .94 service credit per year.

Change in actuarial assumptions - There was a change in assumptions since the prior valuation. The assumption change is:

- The assumption for accrued liability increased by 1.98% and the assumption for normal cost decreased by 18.74%.

The above actuarial assumption is based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits as of December 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.



NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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 other significant observable inputs including:

- 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following are descriptions 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.

Short-term investments: Valued at cost, which approximates fair value.

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

Corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Common collective trusts (CCT): Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Limited partnerships: The fair values of limited partnerships recorded by the Plan are determined from financial statements received by the fund from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are mutual funds and pooled separate accounts audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

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

Pooled separate accounts: Interest in the pooled separate account is carried at the estimated fair values reported by the insurance company.

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

The fair value of common stock, some U.S. Government and agency obligations, and money market funds are based on the closing price reported in the active market where the individuals' securities are traded when available.

The fair value of corporate bonds and notes, some U.S. Government and agency obligations, and municipal bonds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Investments measured at NAV are investments measured at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	\$ 1,516,283	\$ 1,516,283	\$ -	\$ -
Common stock	2,186,570	2,186,570	-	-
Corporate bonds and notes	31,240,249	-	31,240,249	-
Mutual funds	1,981,123	1,981,123	-	-
U.S Government and agencies obligations	<u>3,833,316</u>	<u>1,963,386</u>	<u>1,869,930</u>	<u>-</u>
Total assets in the fair value hierarchy	40,757,541	<u>\$ 7,647,362</u>	<u>\$ 33,110,179</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	4,536,726			
Limited partnerships	2,970,606			
Pooled separate accounts	<u>2,327,730</u>			
Investments at fair value	<u>\$ 50,592,603</u>			
	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	\$ 536,202	\$ 536,202	\$ -	\$ -
Common stock	4,454,677	4,454,677	-	-
Corporate bonds and notes	8,936,221	-	8,936,221	-
Mutual funds	-	-	-	-
U.S Government and agencies obligations	<u>1,957,788</u>	<u>681,336</u>	<u>1,276,452</u>	<u>-</u>
Total assets in the fair value hierarchy	15,884,888	<u>\$ 5,672,215</u>	<u>\$ 10,212,673</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	5,401,963			
Limited partnerships	3,213,817			
Pooled separate accounts	<u>-</u>			
Investments at fair value	<u>\$ 24,500,668</u>			



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

*In accordance with ASC, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables on the preceding page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate NAV

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2024 and 2023 by investment category:

Description	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023			
Common collective trusts	\$ 4,536,726	\$ 5,401,963	None	Daily or Monthly	1 - 30 days
Limited partnership Intercontinental U.S. Real Estate Investment Fund LLC	2,970,606	3,213,817	None	Quarterly	90 Days
Pooled separate accounts GoldenTree High Yield Value Fund Offshore II, Ltd	2,327,730	-	None	Monthly	1 - 30 days

The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs as reported by the fund managers and have daily or monthly liquidity.

The Plan's investments in the limited partnerships category consists of an investment in a limited liability company that seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and value-added investments.

The Plan's investment in the pooled separate accounts category is a diversified real estate equity account consisting primarily of high quality, well leased real estate properties in the multifamily, industrial, office, retail and hotel sectors, which files as a DFE. The account has the ability to apply a contractual limitation which delays the payment of withdrawal requests. If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro rata basis as cash becomes available for distribution.

NOTE 7. CONCENTRATIONS

One employer accounted for 96% of the total contributions for the years ended December 31, 2024 and 2023. If this employer were to leave the Plan, or cease doing business, this would have a severe impact on the Plan's ability to continue as a going concern.



NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operation and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

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

The Plan, at times throughout the year, has funds on deposit with financial institutions in excess of federally insured amounts. The Plan has not experienced any losses on cash accounts and believes it is not exposed to significant credit risk on cash.

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

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 16, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Fifth anniversary of participation
- **Amount:** \$39 for each year of past service credit, plus \$59 for each year of future service credit for years through 2002, \$45 for each year of future service credit after 2002, plus \$30 for each year of future service credit after 2010 under Alternative Schedule One.
After 2011, the future service credit for participants subject to the Default Schedule of the Rehabilitation Plan is \$7.34. After June 30, 2018, the future service credit for participants covered by Alternative Schedule Two is \$7.34 for participants working in the bargaining unit and \$0 for participants not working in the bargaining unit.
- **Delayed Retirement Amount:** Late retirement adjustment factors (based on actuarial equivalence) in which benefits are not formally “suspended” will be applied annually after Normal Retirement Date to increase prior benefits accrued unless actual accruals are greater.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** Normal pension accrued, actuarially reduced for ages between 55 and 65. Prior to adoption of Rehabilitation Plan Schedules, early retirement benefits were reduced by 1.5% per year of age between 62 and 65, and 6% per year between age 55 and 62.

Disability pension (applies only to retirements before 2012)

- **Age Requirement:** None
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** Normal pension accrued, payable immediately

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Normal pension accrued, based on Plan in effect when active, payable last at Normal Retirement Age. If participant has at least 10 years of vesting service, payable at age 55 with actuarial reduction from age 65.
- **Normal Retirement Age:** 65 and fifth anniversary of participation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The spouse's benefit is deferred to when the participant would have achieved 65, or 55 (with actuarial reduction from 65) if at least 10 years of service.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

Husband and Wife: If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity, reduced to reflect the joint and survivor coverage, unless this form is rejected by the participant and spouse. If the form is rejected, or if the participant is not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with applicable reduction.

Optional forms of benefits

Single Life Annuity; 10-year certain and life; 50%, 66⅔%, 75%, or 100% joint and survivor annuity.

Service credit

Future service credit is equal to the aggregate number of units credited to an employee for service after December 31, 1970. A full or fractional unit of future service credit is earned for each Plan Year in accordance with the following table:

Percentage of Available Racing Days Worked	Credit
Less than 29 days	0
Less than 25%, but more than 29 days	1/6
25% - 49%	1/3
50% - 74%	2/3
75% or more	1

Vesting credit

One year of vesting service for each Plan Year in which 1/6 unit of future service credit is earned.

Contribution rate

0.25% of in-state mutuel pools for all racing programs on which betting is conducted by participating mile race tracks, subject to minimums required by the Rehabilitation Plan.

Section 3: Certificate of Actuarial Valuation

Rate of contribution increase

Under the Default Schedule, Alternative Schedule One, and Alternative Schedule Two, required minimum employer contributions are increased by 9.0%, 9.8%, and 8.5%, respectively, per year for each July 1 through July 1, 2031).

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Short-term investments</u>						
	BlackRock Liquidity Funds - FedFund	Money Mkt	N/A	N/A	45	\$ 45	\$ 45
	Federated Hermes Government Obligations Fund #07						
	ERISA & DISC IRA	Money Mkt	N/A	N/A	536,202	960,413	960,413
	CASH SFA PNC 5123	Money Mkt	N/A	N/A	213,370	213,370	213,370
	STIF Money Market	Money Mkt	N/A	N/A	334,339	344,339	342,455
	Total short-term investments					1,518,167	1,516,283
	<u>Equities</u>						
	3M COMPANY	Stock	N/A	N/A	97,951	5,577	5,809
	ABBVIE INC	Stock	N/A	N/A	97,952	9,632	14,038
	ABERCROMBIE & FITCH CO CL A	Stock	N/A	N/A	97,953	22,123	27,353
	ACUITY INC	Stock	N/A	N/A	97,954	2,436	5,843
	AERCAP HOLDINGS NV	Stock	N/A	N/A	97,955	18,579	18,470
	AGCO CORP	Stock	N/A	N/A	97,956	4,957	5,702
	ALLISON TRANSMISSION HOLDING	Stock	N/A	N/A	97,957	2,195	5,727
	ALLY FINANCIAL INC	Stock	N/A	N/A	97,958	23,563	19,229
	ALPHABET INC/CA-CL A	Stock	N/A	N/A	97,959	32,883	35,210
	AMCOR PLC	Stock	N/A	N/A	97,960	3,561	3,002
	AMDOCS LIMITED	Stock	N/A	N/A	97,961	33,587	33,801
	AMERIPRISE FINANCIAL INC	Stock	N/A	N/A	97,962	8,112	19,700
	AMPHENOL CORP NEW CL A	Stock	N/A	N/A	97,963	29,167	31,947
	APPLE INC	Stock	N/A	N/A	97,964	14,901	33,055
	ARISTA NETWORKS INC	Stock	N/A	N/A	97,965	9,484	34,043
	ATKORE INC	Stock	N/A	N/A	97,966	7,816	5,758
	AUTOLIV INC	Stock	N/A	N/A	97,967	4,119	5,346
	BAKER HUGHES COMPANY	Stock	N/A	N/A	97,968	6,592	10,214
	BERRY GLOBAL GROUP INC	Stock	N/A	N/A	97,969	2,503	3,298
	BIO RAD LABORATORIES INC CLASS A	Stock	N/A	N/A	97,970	14,354	14,454
	BIOGEN INC	Stock	N/A	N/A	97,971	22,469	13,916
	BLOCK H & R INC	Stock	N/A	N/A	97,972	26,123	21,295
	BOISE CASCADE CO	Stock	N/A	N/A	97,973	4,344	4,992
	BOOZ ALLEN HAMILTON HOLDING	Stock	N/A	N/A	97,974	25,000	29,086
	BORG WARNER INC.	Stock	N/A	N/A	97,975	5,833	5,500
	BP PLC SPONSORED ADR	Stock	N/A	N/A	97,976	12,847	10,523
	BRINKER INTERNATIONAL INC	Stock	N/A	N/A	97,977	24,317	26,061
	BRISTOL MYERS SQUIBB CO	Stock	N/A	N/A	97,978	11,709	14,140
	BUILDERS FIRSTSOURCE INC	Stock	N/A	N/A	97,979	1,780	2,573
	CADENCE DESIGN SYSTEMS INC	Stock	N/A	N/A	97,980	11,276	34,553
	CARDINAL HEALTH INC	Stock	N/A	N/A	97,981	14,909	15,730
	CARLISLE COMPANIES INC	Stock	N/A	N/A	97,982	2,037	4,795
	CARNIVAL CORP	Stock	N/A	N/A	97,983	24,624	24,671
	CASEYS GENERAL STORES INC	Stock	N/A	N/A	97,984	13,807	22,189
	CENCORA INC	Stock	N/A	N/A	97,985	7,258	14,380
	CENTENE CORP	Stock	N/A	N/A	97,986	18,894	14,963
	CF INDUSTRIES HOLDINGS INC	Stock	N/A	N/A	97,987	3,005	3,157
	CISCO SYSTEMS INC	Stock	N/A	N/A	97,988	31,512	32,856
	CITIGROUP INC	Stock	N/A	N/A	97,989	14,783	20,835
	COGNYTE SOFTWARE LTD	Stock	N/A	N/A	97,990	1	891
	COMMERCIAL METALS CO	Stock	N/A	N/A	97,991	2,424	2,827
	CORE & MAIN INC-CLASS A	Stock	N/A	N/A	97,992	4,119	5,396
	CSX CORP	Stock	N/A	N/A	97,993	6,142	5,809
	CUMMINS INC	Stock	N/A	N/A	97,994	1,870	5,578
	DAVITA INC	Stock	N/A	N/A	97,995	8,730	13,460
	DECKERS OUTDOOR CORP	Stock	N/A	N/A	97,996	10,222	23,355
	DICK'S SPORTING GOODS, INC.	Stock	N/A	N/A	97,997	18,294	27,003
	DOMINION ENERGY INC	Stock	N/A	N/A	97,998	6,212	6,356
	DOVER CORP	Stock	N/A	N/A	97,999	2,283	5,253
	EASTMAN CHEM CO	Stock	N/A	N/A	98,000	2,620	3,014
	EMCOR GROUP INC	Stock	N/A	N/A	98,001	700	5,447
	EMERSON ELECTRIC CO	Stock	N/A	N/A	98,002	2,627	5,577
	EQUITABLE HOLDINGS INC	Stock	N/A	N/A	98,003	18,354	18,868

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	EVERGY INC	Stock	N/A	N/A	98,004	\$ 6,110	\$ 6,032
	EXPAND ENERGY CORP	Stock	N/A	N/A	98,005	8,882	10,652
	F5 INC	Stock	N/A	N/A	98,006	30,461	35,457
	FABRINET	Stock	N/A	N/A	98,007	33,854	30,783
	FIRSTENERGY CORP	Stock	N/A	N/A	98,008	6,301	6,047
	FNF GROUP-W/I	Stock	N/A	N/A	98,009	12,936	17,123
	FORTINET INC	Stock	N/A	N/A	98,010	20,983	35,147
	FOX CORP- CLASS B	Stock	N/A	N/A	98,011	23,158	24,196
	GARMIN LTD	Stock	N/A	N/A	98,012	20,632	23,926
	GARTNER INC	Stock	N/A	N/A	98,013	19,913	32,460
	GENTEX CORP	Stock	N/A	N/A	98,014	4,781	5,976
	GENUINE PARTS CO	Stock	N/A	N/A	98,015	5,397	5,021
	GILEAD SCIENCES INC	Stock	N/A	N/A	98,016	11,258	13,948
	GODADDY INC - CLASS A	Stock	N/A	N/A	98,017	25,571	32,763
	GOLDMAN SACHS GROUP INC	Stock	N/A	N/A	98,018	12,642	20,042
	HALLIBURTON CO	Stock	N/A	N/A	98,019	12,579	9,000
	HARTFORD INSURANCE GROUP INC	Stock	N/A	N/A	98,020	11,275	17,395
	HCA HEALTHCARE INC	Stock	N/A	N/A	98,021	12,887	13,507
	HOLOGIC INC	Stock	N/A	N/A	98,022	13,497	13,192
	INGREDION INC	Stock	N/A	N/A	98,023	2,122	3,164
	INTUIT SOFTWARE	Stock	N/A	N/A	98,024	21,361	31,425
	JACKSON FINANCIAL INC-A W/I	Stock	N/A	N/A	98,025	15,782	16,545
	JACOBS SOLUTIONS INC	Stock	N/A	N/A	98,026	2,890	5,879
	JAZZ PHARMACEUTICALS PLC	Stock	N/A	N/A	98,027	14,273	15,640
	KB HOME	Stock	N/A	N/A	98,028	18,993	19,453
	KLA CORP	Stock	N/A	N/A	98,029	23,760	33,396
	KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	Stock	N/A	N/A	98,030	5,687	5,304
	LABCORP HOLDINGS INC	Stock	N/A	N/A	98,031	11,798	13,989
	LEAR CORP- W/I	Stock	N/A	N/A	98,032	6,686	5,493
	LEIDOS HOLDINGS INC-W/I	Stock	N/A	N/A	98,033	33,386	32,412
	LITHIA MTRS INC CL A	Stock	N/A	N/A	98,034	23,696	23,233
	LOCKHEED MARTIN CORP	Stock	N/A	N/A	98,035	31,453	29,156
	LOUISIANA PACIFIC CORP	Stock	N/A	N/A	98,036	2,569	3,107
	LYONDELLBASELL INDUSTRIES N.V.	Stock	N/A	N/A	98,037	3,156	2,897
	MASCO CORP	Stock	N/A	N/A	98,038	2,733	5,152
	MATSON INC W/I	Stock	N/A	N/A	98,039	5,848	4,854
	MCKESSON CORPORATION	Stock	N/A	N/A	98,040	5,796	13,108
	MERITAGE HOMES CORPORATION	Stock	N/A	N/A	98,041	23,286	18,920
	META PLATFORMS INC	Stock	N/A	N/A	98,042	26,066	31,032
	METLIFE INC.	Stock	N/A	N/A	98,043	12,894	18,014
	MICROSOFT CORP	Stock	N/A	N/A	98,044	29,921	31,191
	MOLINA HEALTHCARE INC	Stock	N/A	N/A	98,045	14,501	13,388
	MOLSON COORS BEVERAGE COMPANY	Stock	N/A	N/A	98,046	14,483	13,356
	MUELLER INDUSTRIES INC	Stock	N/A	N/A	98,047	2,655	5,396
	MURPHY OIL CORP	Stock	N/A	N/A	98,048	12,371	9,986
	MURPHY USA INC-W/I	Stock	N/A	N/A	98,049	11,788	21,575
	NETAPP INC	Stock	N/A	N/A	98,050	26,530	32,735
	NORTHROP GRUMMAN CORPORATION	Stock	N/A	N/A	98,051	34,939	31,912
	NORWEGIAN CRUISE LINE HLDGS LTD	Stock	N/A	N/A	98,052	23,443	21,896
	NRG ENERGY, INC.	Stock	N/A	N/A	98,053	2,952	5,864
	NUCOR CORP	Stock	N/A	N/A	98,054	2,332	2,801
	OG E ENERGY CORP	Stock	N/A	N/A	98,055	5,282	6,188
	OSHKOSH CORPORATION CLASS B	Stock	N/A	N/A	98,056	5,841	5,514
	OVINTIV INC	Stock	N/A	N/A	98,057	11,637	9,599
	OWENS CORNING INC	Stock	N/A	N/A	98,058	1,383	3,236
	PACKAGING CORP PKG	Stock	N/A	N/A	98,059	1,550	3,152
	PARKER HANNIFIN CORP	Stock	N/A	N/A	98,060	902	5,088
	PARSONS CORP	Stock	N/A	N/A	98,061	31,140	31,088
	PAYCHEX INC	Stock	N/A	N/A	98,062	24,793	30,147

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	PFIZER INC	Stock	N/A	N/A	98,063	\$ 16,018	\$ 15,228
	PG&E CORP	Stock	N/A	N/A	98,064	6,361	6,094
	PHILIP MORRIS INTERNAT-W/I	Stock	N/A	N/A	98,065	11,319	14,923
	PINNACLE WEST CAPITAL CORP	Stock	N/A	N/A	98,066	5,071	5,764
	POST HOLDINGS INC-W CLASS I	Stock	N/A	N/A	98,067	11,546	14,765
	PPL CORPORATION	Stock	N/A	N/A	98,068	5,403	6,102
	PRUDENTIAL FINANCIAL, INC.	Stock	N/A	N/A	98,069	16,161	17,661
	QUEST DIAGNOSTICS INC	Stock	N/A	N/A	98,070	14,216	15,086
	REGIONS FINANCIAL CORP	Stock	N/A	N/A	98,071	14,144	18,487
	RELIANCE INC	Stock	N/A	N/A	98,072	1,415	3,231
	ROYAL CARIBBEAN CRUISES	Stock	N/A	N/A	98,073	9,207	24,222
	RYDER SYSTEM INC	Stock	N/A	N/A	98,074	3,217	5,490
	SHELL PLC	Stock	N/A	N/A	98,075	9,243	10,337
	SM ENERGY COMPANY	Stock	N/A	N/A	98,076	9,934	10,000
	SNAP ON INC	Stock	N/A	N/A	98,077	3,496	5,771
	SONOCO PRODUCTS CO	Stock	N/A	N/A	98,078	3,694	3,224
	STATE STR CORP	Stock	N/A	N/A	98,079	14,995	20,023
	STEEL DYNAMICS INC	Stock	N/A	N/A	98,080	1,309	2,738
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	98,081	9,655	18,915
	SYNOVUS FINANCIAL CORP	Stock	N/A	N/A	98,082	12,702	17,879
	TAYLOR MORRISON HOME CORP	Stock	N/A	N/A	98,083	20,407	21,607
	TENET HEALTHCARE CORP	Stock	N/A	N/A	98,084	10,164	13,128
	THE CIGNA GROUP	Stock	N/A	N/A	98,085	10,633	11,598
	TIMKEN CO	Stock	N/A	N/A	98,086	5,748	5,067
	T-MOBILE US INC	Stock	N/A	N/A	98,087	2,614	5,960
	TOTALENERGIES SE	Stock	N/A	N/A	98,088	9,559	9,211
	TRINET GROUP INC	Stock	N/A	N/A	98,089	6,724	5,719
	UFP INDUSTRIES INC	Stock	N/A	N/A	98,090	2,294	2,929
	UGI HOLDING CORP NEW	Stock	N/A	N/A	98,091	6,021	6,239
	UNITED PARCEL SERVICE CL B	Stock	N/A	N/A	98,092	5,810	5,675
	UNITED RENTALS INC	Stock	N/A	N/A	98,093	1,114	4,931
	UNITED THERAPEUTICS CORP DEL	Stock	N/A	N/A	98,094	9,948	14,466
	UNUM GROUP	Stock	N/A	N/A	98,095	10,277	18,769
	VERINT SYS INC	Stock	N/A	N/A	98,096	1	2,827
	VERIZON COMMUNICATIONS INC	Stock	N/A	N/A	98,097	7,033	6,318
	VISTRA CORP	Stock	N/A	N/A	98,098	1,895	5,928
	VONTIER CORP-W/I	Stock	N/A	N/A	98,099	4,750	5,507
	WELLS FARGO & COMPANY	Stock	N/A	N/A	98,100	10,540	18,473
	WESTERN UNION CO - W/I	Stock	N/A	N/A	98,101	15,512	13,420
	WESTLAKE CORPORATION	Stock	N/A	N/A	98,102	2,054	2,866
	XCEL ENERGY INC	Stock	N/A	N/A	98,103	5,769	6,144
	ZIONS BANCORPORATION N.A.	Stock	N/A	N/A	98,104	13,226	17,848
	Total equities					1,804,260	2,186,570
	<u>U.S. Government and government agency obligations</u>						
	FEDERAL NATL MTG ASSN	Notes	2/1/2032	6.500%	98,128	716	732
	FEDERAL NATL MTG ASSN	Notes	2/1/2036	VAR%	98,127	926	920
	FEDERAL NATL MTG ASSN	Notes	2/1/2037	VAR%	98,129	1,316	1,333
	GOVT NATL MTG ASSN	Notes	6/15/2032	6.500%	98,165	1,650	1,447
	GOVT NATL MTG ASSN	Notes	9/15/2032	6.000%	98,164	2,390	2,270
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2030	3.000%	98,110	4,476	4,122
	FEDERAL NATL MTG ASSN	Notes	11/1/2029	3.000%	98,131	4,875	4,542
	FEDERAL HOME LOAN MTG CORP	Notes	12/1/2030	3.000%	98,111	5,804	5,365
	FEDERAL HOME LOAN MTG CORP	Notes	10/1/2029	3.000%	98,109	5,968	5,534
	FEDERAL HOME LOAN MTG CORP	Notes	8/1/2031	3.000%	98,108	7,210	6,783
	FEDERAL HOME LOAN MTG CORP	Notes	3/1/2038	4.500%	98,118	7,162	7,141
	FEDERAL HOME LOAN MTG CORP	Notes	7/1/2029	2.500%	98,107	7,729	7,395

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest,
par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FEDERAL NATL MTG ASSN	Notes	8/25/2025	0.375%	98,125	\$ 9,194	\$ 9,750
	FEDERAL NATL MTG ASSN	Notes	6/11/2037	3.500%	98,133	10,745	10,092
	FEDERAL NATL MTG ASSN	Notes	5/11/2038	5.000%	98,139	13,775	13,624
	FEDERAL NATL MTG ASSN	Notes	3/11/2038	4.500%	98,137	14,249	13,952
	FEDERAL NATL MTG ASSN	Notes	4/11/2038	5.500%	98,138	14,098	14,147
	FEDERAL NATL MTG ASSN	Notes	11/11/2037	4.000%	98,135	14,375	14,257
	FEDERAL HOME LOAN MTG CORP	Notes	10/11/2038	6.000%	98,121	13,981	14,281
	FHLMC MULTIFAMILY STRUCTURED P	Notes	12/25/2025	2.995%	98,141	14,733	14,797
	COLORADO ST HSG & FIN AUTH	Notes	11/11/2026	6.000%	98,162	15,456	15,395
	FEDERAL NATL MTG ASSN	Notes	8/11/2032	3.000%	98,130	17,041	15,686
	FEDERAL HOME LOAN MTG CORP	Notes	4/11/2039	5.000%	98,122	16,367	16,399
	COLORADO ST HSG & FIN AUTH	Notes	11/11/2029	4.715%	98,161	20,000	20,005
	NEBRASKA ST PUBLIC PWR DIST RE	Notes	1/11/2027	2.493%	98,168	25,000	24,032
	DALLAS-FORT WORTH TX INTERNATI	Notes	11/11/2026	2.256%	98,163	25,000	24,044
	CHARLESTON CNTY SC ARPT DIST A SER C REV	Notes	7/11/2033	4.577%	98,206	25,000	24,127
	HONOLULU CITY & CNTY HI WS	Notes	7/11/2025	2.316%	98,166	25,000	24,757
	FEDERAL NATL MTG ASSN	Notes	10/11/2037	5.000%	98,136	25,012	25,448
	FEDERAL HOME LOAN MTG CORP	Notes	4/11/2037	2.500%	98,113	26,070	25,686
	FHLMC MULTIFAMILY STRUCTURED P	Notes	8/25/2025	3.750%	98,144	30,058	27,653
	METRO WSTWTR RECLAMATION DISTC	Notes	4/11/2027	2.363%	98,167	30,000	28,762
	FEDERAL HOME LOAN MTG CORP	Notes	9/11/2037	4.500%	98,117	33,414	32,983
	FEDERAL HOME LOAN MTG CORP	Notes	5/11/2037	3.500%	98,114	34,469	33,095
	NEW YORK ST URBAN DEV CORP REV	Notes	3/15/2028	3.270%	98,169	33,722	33,743
	FHLMC MULTIFAMILY STRUCTURED P	Notes	3/25/2026	2.673%	98,142	35,465	34,037
	FEDERAL NATL MTG ASSN	Notes	2/11/2037	2.500%	98,132	36,284	34,926
	CHICAGO IL MIDWAY ARPT REVENUE REF-2ND LI REV	Notes	1/11/2025	3.655%	98,208	34,868	35,000
	FEDERAL NATL MTG ASSN	Notes	9/11/2038	6.000%	98,140	36,082	36,394
	FHLMC MULTIFAMILY STRUCTURED P	Notes	6/25/2032	2.920%	98,143	53,055	52,708
	FEDERAL HOME LOAN MTG CORP	Notes	3/11/2038	5.000%	98,119	61,134	60,842
	FEDERAL HOME LOAN MTG CORP	Notes	2/11/2038	5.500%	98,120	60,968	61,572
	FEDERAL NATL MTG ASSN	Notes	7/11/2037	4.000%	98,134	67,368	65,395
	FEDERAL HOME LOAN MTG CORP	Notes	7/15/2032	6.250%	98,112	70,130	66,497
	USA TREASURY NOTES	Notes	7/31/2031	4.125%	98,157	72,520	68,606
	FEDERAL HOME LOAN MTG CORP	Notes	9/11/2037	4.500%	98,116	71,003	68,882
	USA TREASURY NOTES	Notes	8/15/2026	1.500%	98,149	72,038	71,796
	FEDERAL HOME LOAN MTG CORP	Notes	9/11/2037	4.000%	98,115	76,379	73,788
	USA TREASURY NOTES	Notes	2/15/2025	2.000%	98,150	74,192	74,786
	USA TREASURY NOTES	Notes	11/15/2028	3.125%	98,154	78,603	76,551
	USA TREASURY NOTES	Notes	2/15/2034	4.000%	98,156	84,536	81,376
	FEDERAL NATL MTG ASSN	Notes	11/15/2030	6.625%	98,124	87,880	83,269
	USA TREASURY NOTES	Notes	11/30/2030	4.375%	98,160	102,893	99,636
	USA TREASURY NOTES	Notes	2/15/2030	1.500%	98,148	106,895	99,857
	FEDERAL NATL MTG ASSN	Notes	8/5/2030	0.875%	98,126	113,995	103,214
	USA TREASURY NOTES	Notes	11/15/2026	2.000%	98,151	106,198	105,574
	FEDERAL HOME LOAN MTG CORP	Notes	5/11/2039	5.000%	98,123	121,135	119,067
	U S TREASURY BILLS	Notes	1/15/2025	1.125%	130,000	128,554	128,870
	USA TREASURY NOTES	Notes	2/15/2031	1.125%	98,146	144,147	132,040
	USA TREASURY NOTES	Notes	8/15/2032	2.750%	98,153	137,171	133,024
	USA TREASURY NOTES	Notes	8/15/2030	0.625%	98,145	151,522	138,055
	USA TREASURY NOTES	Notes	5/15/2029	2.375%	98,159	146,736	138,265
	USA TREASURY NOTES	Notes	11/15/2032	4.125%	98,158	153,649	146,298
	USA TREASURY NOTES	Notes	2/15/2028	2.750%	98,152	158,733	152,776
	USA TREASURY NOTES	Notes	8/15/2031	1.250%	98,147	165,629	155,055
	USA TREASURY NOTES	Notes	5/15/2033	3.375%	98,155	170,911	160,821
	USA TREASURY NOTES	Notes	1/15/2025	1.250%	350,000	342,494	349,599
	VIRGINIA ST RESOURCES AUTH INF	Notes	11/11/2028	2.530%	98,170	15,000	15,014
	Total U.S. Government and government agency obligations					3,875,148	3,747,889

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Corporate notes and bonds</u>						
	ABBOTT LABORATORIES	Notes	11/30/2026	3.750%	98,173	\$ 62,756	\$ 59,283
	ABBVIE INC	Notes	3/15/2031	4.950%	98,174	51,116	49,990
	ABBVIE INC	Notes	3/15/2025	3.800%	330,000	326,231	329,405
	ADOBE INC	Notes	4/4/2029	4.800%	98,175	50,827	50,252
	AECOM	Notes	3/15/2027	5.125%	98,176	97,313	99,040
	AEP TEXAS INC 144A	Notes	6/1/2028	3.950%	190,000	180,793	183,602
	AIR PRODUCTS & CHEMICALS	Notes	2/8/2034	4.850%	98,177	30,483	29,290
	AIR PRODUCTS & CHEMICALS	Notes	10/15/2025	1.500%	40,000	38,177	39,053
	ALLEGHENY TECHNOLOGIES	Notes	10/1/2029	4.875%	98,178	92,150	90,490
	ALLSTATE CORP	Notes	12/15/2025	0.750%	98,179	37,894	38,572
	AMAZON.COM INC	Notes	8/22/2027	3.150%	98,180	45,223	43,448
	AMCOR FINANCE USA INC	Notes	5/15/2028	4.500%	200,000	194,502	196,250
	AMERICAN ELECTRIC POWER	Notes	12/1/2028	4.300%	60,000	57,793	58,609
	AMERICAN ELECTRIC POWER	Notes	3/1/2030	2.300%	30,000	25,571	26,083
	AMERICAN ELECTRIC POWER	Notes	1/15/2029	5.200%	60,000	59,941	60,443
	AMERICAN HOMES 4 RENT	Notes	2/15/2029	4.900%	195,000	190,925	193,421
	AMERICAN HONDA FINANCE	Notes	7/8/2025	1.200%	340,000	326,111	334,169
	AMERICAN WATER CAPITAL	Notes	3/1/2025	3.400%	98,181	9,785	9,972
	AMPHENOL COR	Notes	3/30/2026	4.750%	98,182	60,047	60,035
	ANALOG DEVICES INC	Notes	4/1/2025	2.950%	98,183	15,108	14,935
	ANHEUSER BUSCH INBEV WORLDWIDE	Notes	1/23/2029	4.750%	98,184	46,568	44,982
	APPLE INC	Notes	9/11/2026	2.050%	98,185	52,629	52,905
	APPLIED MATERIALS INC	Notes	6/15/2029	4.800%	98,186	25,287	25,083
	ARES CAPITAL CORP	Notes	7/15/2029	5.950%	200,000	198,022	202,233
	ARES MANAGEMENT CORP	Notes	11/10/2028	6.375%	310,000	323,156	324,399
	ASSURED GUARANTY US HLDG	Notes	9/15/2028	6.125%	310,000	319,839	321,661
	AT&T INC	Notes	6/1/2027	2.300%	98,187	52,332	51,912
	ATHENE HOLDING LTD	Notes	4/3/2030	6.150%	250,000	259,660	259,647
	AUTOMATIC DATA PROCESSNG	Notes	5/15/2028	1.700%	98,188	37,950	36,529
	AUTOMATIC DATA PROCESSNG	Notes	9/9/2034	4.450%	98,189	20,137	19,040
	AUTONATION INC	Notes	8/1/2028	1.950%	65,000	56,568	58,430
	AVERY DENNISON CORP	Notes	12/6/2028	4.875%	98,190	62,431	59,860
	AXA EQUITABLE HOLDINGS I	Notes	4/20/2028	4.350%	270,000	261,814	264,544
	BANCO BILBAO VIZCAYA ARG	Notes	9/18/2025	1.125%	400,000	379,636	390,033
	BANCO SANTANDER SA	Notes	2/23/2028	3.800%	400,000	378,112	383,647
	BANK OF AMERICA CORP	Notes	1/20/2028	VAR	98,191	31,975	29,395
	BANK OF AMERICA CREDIT CARD	Notes	11/15/2028	4.980%	98,192	15,091	15,146
	BANK OF NOVA SCOTIA	Notes	6/24/2026	1.350%	145,000	134,485	138,174
	BANK OF NOVA SCOTIA	Notes	9/15/2026	1.300%	60,000	55,152	56,729
	BLACKSTONE PRIVATE CRE	Notes	1/15/2029	4.000%	140,000	128,528	132,284
	BLACKSTONE SECURED LEND	Notes	9/30/2028	2.850%	150,000	131,966	136,190
	BLUE OWL CAPITAL CORP	Notes	3/15/2029	5.950%	130,000	128,833	130,512
	BORGWARNER INC	Notes	7/1/2027	2.650%	210,000	195,378	199,771
	BOYD GAMING CORP	Notes	12/1/2027	4.750%	98,193	94,987	96,679
	BOYD GAMING CORP	Notes	2/1/2031	5.750%	98,194	57,579	57,203
	BP CAP MARKETS AMERICA	Notes	1/16/2027	3.017%	25,000	23,825	24,229
	BRISTOL-MYERS SQUIBB CO	Notes	4/15/2033	4.750%	98,195	35,594	34,135
	BROOKFIELD FINANCE INC	Notes	1/25/2028	3.900%	270,000	258,098	262,647
	BROWN-FORMAN CORP	Notes	7/15/2028	6.900%	98,196	62,127	53,425
	BUNGE LTD FINANCE CORP	Notes	8/15/2026	3.250%	95,000	91,038	92,802
	BUNGE LTD FINANCE CORP	Notes	8/17/2025	1.630%	110,000	105,467	107,913
	CANADIAN NATL RY CO	Notes	6/1/2028	4.000%	98,197	39,562	38,928
	CAPITAL ONE	Notes	3/15/2027	2.800%	98,198	19,998	19,925
	CARE CAPITAL	Notes	8/15/2026	5.125%	98,199	95,303	99,922

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest,
par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	CARPENTER TECHNOLOGY	Notes	7/15/2028	6.375%	98,200	\$ 94,735	\$ 95,014
	CATERPILLAR FINL SERVICE	Notes	5/15/2026	4.350%	98,201	54,909	54,924
	CBOE GLOBAL MARKETS INC	Notes	12/15/2030	1.625%	98,202	42,105	37,340
	CDW LLC/CDW FINANCE	Notes	5/1/2025	4.125%	98,203	98,047	99,305
	CENTENE CORP SER WI	Notes	12/15/2027	4.250%	98,204	94,593	96,870
	CENTURY COMMUNITIES	Notes	6/1/2027	6.750%	98,205	100,677	100,058
	CGI INC	Notes	9/14/2026	1.450%	285,000	261,590	269,576
	CHARTER COMM OPT LLC	Notes	7/23/2025	4.908%	98,207	100,440	99,881
	CHENIERE CORP CHRISTI HD	Notes	11/15/2029	3.700%	210,000	194,672	197,099
	CHOICE HOTELS INTL INC	Notes	12/1/2029	3.700%	145,000	130,655	134,644
	CINTAS CORPORATION	Notes	4/1/2027	3.700%	98,209	65,738	63,712
	CITIGROUP INC	Notes	10/21/2026	3.200%	98,210	28,821	29,175
	CLEVELAND-CLIFFS INC	Notes	6/1/2027	5.875%	98,211	99,707	99,433
	CNA FINANCIAL CORP	Notes	8/15/2027	3.450%	145,000	137,699	140,214
	CNH INDUSTRIAL CAP LLC	Notes	1/12/2029	5.500%	98,212	25,358	25,353
	CNH INDUSTRIAL CAP LLC	Notes	7/15/2026	1.450%	120,000	111,203	114,105
	CNO FINANCIAL GROUP INC	Notes	5/30/2029	5.250%	135,000	131,186	134,031
	COMCAST CORP	Notes	10/15/2030	4.250%	98,213	58,566	57,859
	COMCAST CORP	Notes	2/15/2025	3.375%	330,000	326,198	329,320
	CONNECTICUT LIGHT & PWR	Notes	12/1/2025	0.750%	98,214	34,389	33,834
	CONOCOPHILLIPS COMPANY	Notes	1/15/2030	4.700%	98,215	49,788	49,449
	COTERRA ENERGY INC	Notes	5/15/2027	3.900%	205,000	197,546	200,419
	CROWN AMER/CAP CORP VI	Notes	2/1/2026	4.750%	98,216	102,741	98,907
	CUMMINS INC	Notes	2/20/2034	5.150%	98,217	30,957	30,017
	CVS HEALTH CORP	Notes	3/25/2028	4.300%	50,000	48,380	48,437
	CVS HEALTH CORP	Notes	8/15/2029	3.250%	20,000	18,220	18,213
	CVS HEALTH CORP	Notes	8/21/2027	1.300%	145,000	128,754	131,401
	DAIMLER TRUCKS RETAIL TRUST	Notes	3/15/2027	5.900%	98,218	31,785	32,324
	DARDEN RESTAURANTS INC	Notes	5/1/2027	3.850%	98,219	39,118	39,110
	DEUTSCHE BANK NY	Notes	9/9/2027	5.371%	150,000	150,474	152,186
	DEVON ENERGY CORPORATION	Notes	12/15/2025	5.850%	195,000	195,690	196,299
	DIAGEO CAPITAL PLC	Notes	10/24/2025	5.200%	300,000	299,793	301,619
	DICKS SPORTING GOODS	Notes	1/15/2032	3.150%	98,220	19,031	17,515
	DTE ENERGY CO	Notes	3/1/2030	2.950%	370,000	326,721	332,226
	DUKE ENERGY CAROLINAS	Notes	1/15/2034	4.850%	98,221	40,257	38,769
	DUKE ENERGY OHIO INC	Notes	6/1/2025	6.900%	98,222	18,848	15,096
	EATON CORP	Notes	3/15/2033	4.150%	98,223	48,628	47,003
	ECOLAB INC	Notes	1/15/2028	5.250%	98,224	41,075	40,738
	EIDP INC	Notes	5/15/2026	4.500%	330,000	326,363	329,664
	ELI LILLY & CO	Notes	2/9/2027	4.500%	98,225	55,564	55,130
	EMERSON ELECTRIC CO	Notes	10/15/2027	1.800%	98,226	43,179	41,814
	ENACT HOLDINGS INC	Notes	5/28/2029	6.250%	130,000	130,563	132,397
	ENBRIDGE INC	Notes	11/15/2026	5.900%	255,000	258,448	259,957
	ENCOMPASS HEALTH CORP	Notes	2/1/2030	4.750%	98,227	101,550	99,542
	ENLINK MIDSTREAM PARTNER	Notes	6/1/2025	4.150%	98,228	96,474	99,571
	ENSTAR GROUP LTD	Notes	6/1/2029	4.950%	135,000	130,137	132,646
	ENTERPRISE PRODUCTS OPER	Notes	2/15/2026	3.700%	20,000	19,532	19,807
	ENTERPRISE PRODUCTS OPER	Notes	2/15/2027	3.950%	290,000	282,738	285,897
	EQUIFAX INC	Notes	12/15/2027	5.100%	195,000	194,727	196,042
	EQUINIX INC	Notes	3/15/2028	1.550%	225,000	197,413	202,661
	ESSENTIAL UTILITIES INC	Notes	4/15/2030	2.704%	170,000	148,684	151,525
	ESTEE LAUDER CO INC	Notes	5/15/2033	4.650%	98,229	14,921	14,323
	EVERSOURCE ENERGY	Notes	7/1/2027	4.600%	120,000	117,809	119,164
	EVERSOURCE ENERGY	Notes	2/1/2029	5.950%	195,000	199,668	200,874

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest,
par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	EXXON MOBIL CORPORATION	Notes	8/16/2029	2.440%	98,230	\$ 57,483	\$ 54,757
	F&G ANNUITIES & LIFE INC	Notes	6/4/2029	6.500%	130,000	130,352	132,779
	FISERV INC	Notes	3/15/2030	4.750%	98,231	20,039	19,756
	FLORIDA POWER & LIGHT CO	Notes	4/1/2028	5.050%	98,232	65,304	65,624
	FMC CORP	Notes	10/1/2029	3.450%	215,000	193,921	196,930
	FORTUNE BRANDS HOME & SE	Notes	9/15/2029	3.250%	215,000	195,321	198,834
	FS KKR CAPITAL CORP	Notes	10/12/2028	3.125%	150,000	130,991	135,844
	GENERAL MOTORS CO	Notes	10/15/2029	5.400%	195,000	194,612	196,275
	GENERAL MOTORS FINL CO	Notes	1/8/2026	1.250%	98,233	58,385	57,805
	GEORGIA PAC CORP	Notes	12/1/2025	7.375%	98,234	60,381	56,400
	GEORGIA POWER CO	Notes	5/16/2028	4.650%	98,235	55,295	54,768
	GLP CAPITAL LP	Notes	4/15/2026	5.375%	98,237	14,993	15,000
	GLP CAPITAL LP	Notes	6/1/2025	5.250%	98,236	90,701	84,980
	GOLUB CAPITAL BDC	Notes	7/15/2029	6.000%	130,000	128,185	129,802
	GXO LOGISTICS INC	Notes	5/6/2029	6.250%	98,238	66,315	66,559
	H.B. FULLER CO	Notes	10/15/2028	4.250%	98,239	93,384	94,054
	HCA INC	Notes	2/15/2026	5.875%	98,240	50,327	50,251
	HEALTHCARE TRUST OF AMER	Notes	2/15/2030	3.100%	220,000	192,790	197,524
	HERSHEY COMPANY	Notes	8/21/2025	3.200%	98,241	72,804	69,366
	HILLENBRAND INC	Notes	9/15/2026	4.500%	98,242	112,384	99,037
	HILTON WORLDWIDE FIN LLC	Notes	4/1/2027	4.875%	98,243	103,558	98,637
	HOME DEPOT INC	Notes	9/30/2026	4.950%	98,244	24,993	25,208
	HOME DEPOT INC	Notes	6/25/2026	5.150%	98,245	20,197	20,203
	HOST HOTELS & RESORTS LP	Notes	12/15/2029	3.375%	145,000	129,984	132,534
	HUNTINGTON NATIONAL BANK	Notes	1/10/2030	5.650%	320,000	322,349	325,725
	ICAHN ENTERPRISES	Notes	5/15/2026	6.250%	98,246	26,672	26,770
	ICAHN ENTERPRISES	Notes	5/15/2027	5.250%	98,247	50,981	52,073
	ILLINOIS TOOL WORKS INC	Notes	11/15/2026	2.650%	98,248	62,987	63,120
	INTEL CORP	Notes	8/5/2027	3.750%	98,249	24,791	24,249
	INTERCONTINENTALEXCHANGE	Notes	9/15/2027	3.100%	345,000	324,811	331,479
	IPALCO ENTERPRISES INC	Notes	5/1/2030	4.250%	140,000	130,255	131,889
	JACOBS ENGINEERING GROUP	Notes	8/18/2028	6.350%	98,250	20,711	20,824
	JEFFERIES FIN GROUP INC	Notes	7/21/2028	5.875%	160,000	162,288	163,637
	JEFFERIES GRP LLC / CAP	Notes	1/23/2030	4.150%	100,000	93,316	95,312
	JOHN DEERE OWNER TRUST	Notes	6/15/2026	5.590%	98,251	13,249	13,264
	JOHN DEERE OWNER TRUST	Notes	3/15/2028	5.180%	98,252	24,827	25,206
	JOHN DEERE OWNER TRUST	Notes	11/15/2028	4.960%	98,253	40,680	40,308
	JUNIPER NETWORKS INC	Notes	8/15/2029	3.750%	210,000	195,644	199,435
	KENVUE INC	Notes	3/22/2026	5.350%	98,254	29,970	30,277
	KENVUE INC	Notes	3/22/2026	5.350%	160,000	160,699	161,476
	KEURIG DR PEPPER INC	Notes	3/15/2031	5.200%	98,255	50,900	50,462
	KEYSIGHT TECHNOLOGIES	Notes	10/30/2029	3.000%	205,000	183,161	186,928
	KIMBERLY-CLARK CORP	Notes	11/1/2028	3.950%	98,256	60,597	58,648
	L3HARRIS TECH INC	Notes	12/15/2026	3.850%	155,000	150,113	152,548
	LAMAR MEDIA CORP	Notes	2/15/2028	3.750%	98,257	96,454	98,468
	LLOYDS BANKING GROUP PLC	Notes	8/16/2028	4.550%	330,000	321,819	323,825
	LOCKHEED MARTIN CORP	Notes	2/15/2029	4.500%	98,258	55,506	54,375
	MASTERCARD INC	Notes	5/9/2034	4.875%	98,259	20,776	19,690
	MITSUBISHI UFJ FIN GRP	Notes	7/25/2027	3.287%	40,000	38,004	38,758
	MOHAWK INDUSTRIES INC	Notes	5/15/2030	3.625%	100,000	91,925	92,355
	MOHAWK INDUSTRIES INC	Notes	9/18/2028	5.850%	135,000	138,024	138,811
	MOLSON COORS BREWING CO	Notes	7/15/2026	3.000%	98,260	48,732	48,705
	MONDELEZ INTERNATIONAL	Notes	3/17/2027	2.625%	98,261	61,761	62,174
	MOSAIC CO	Notes	11/15/2027	4.050%	205,000	197,224	200,851
	MPLX LP	Notes	3/15/2028	4.000%	25,000	23,978	24,252
	MPLX LP	Notes	12/1/2027	4.250%	175,000	169,696	172,231

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest,
par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	NATIONAL BANK OF CANADA	Notes	12/18/2028	5.600%	325,000	\$ 329,482	\$ 331,262
	NATIONAL GRID PLC	Notes	6/12/2028	5.602%	195,000	197,340	198,785
	NATIONAL RURAL UTIL COOP	Notes	3/15/2030	2.400%	98,262	42,505	39,699
	NATIONAL RURAL UTIL COOP	Notes	6/15/2025	3.450%	335,000	328,880	333,089
	NETAPP INC	Notes	6/22/2027	2.375%	35,000	32,429	33,078
	NISOURCE INC	Notes	8/15/2025	0.950%	40,000	38,051	39,016
	NISOURCE INC	Notes	3/30/2028	5.250%	115,000	115,260	116,000
	NMI HOLDINGS	Notes	8/15/2029	6.000%	98,263	94,799	95,405
	NMI HOLDINGS	Notes	8/15/2029	6.000%	130,000	129,246	130,554
	NUCOR CORP	Notes	5/23/2025	3.950%	330,000	325,661	328,805
	NUTRIEN LTD	Notes	12/15/2026	4.000%	205,000	198,782	202,143
	NVENT FINANCE SARL	Notes	4/15/2028	4.550%	98,264	21,250	19,797
	NVR INC	Notes	8/15/2025	3.000%	220,000	195,899	198,588
	O REILLY AUTOMOTIVE INC	Notes	6/1/2029	3.900%	98,265	52,955	52,708
	OGE ENERGY CORP	Notes	5/15/2029	5.450%	98,266	40,930	40,654
	ONEMAIN FINANCE CORP	Notes	1/15/2027	3.500%	98,267	42,422	42,925
	ONEMAIN FINANCE CORP	Notes	9/15/2028	3.875%	98,268	41,693	41,469
	ORACLE CORP	Notes	11/9/2029	6.150%	98,269	32,169	31,466
	ORACLE CORP	Notes	3/25/2026	1.650%	210,000	197,375	202,482
	PACCAR FINANCIAL CORP	Notes	8/6/2027	4.450%	98,270	15,161	14,986
	PACCAR FINANCIAL CORP	Notes	11/9/2026	5.200%	98,271	25,257	25,342
	PACIFIC GAS & ELECTRIC	Notes	6/15/2032	5.900%	98,272	20,769	20,530
	PENSKE AUTOMOTIVE GROUP	Notes	9/1/2025	3.500%	98,273	106,666	103,670
	PEPSICO INC	Notes	3/19/2030	2.750%	98,274	62,394	59,041
	PG&E ENERGY RECOVERY FND	Notes	7/15/2033	1.460%	98,275	31,327	29,506
	PIONEER NATURAL RESOURCE	Notes	1/15/2026	1.125%	345,000	324,366	333,039
	PNC BANK NA	Notes	10/25/2027	3.100%	350,000	328,773	335,386
	PROGRESSIVE CORP	Notes	3/15/2032	3.000%	98,276	40,425	39,528
	PUBLIC SERVICE COLORADO	Notes	5/15/2025	2.900%	98,277	15,267	14,882
	PUBLIC SERVICE ELECTRIC SER	Notes	3/1/2034	5.200%	98,278	40,959	39,840
	PUBLIC SERVICE ENTERPRIS	Notes	11/15/2027	5.850%	170,000	173,291	174,857
	PUBLIC STORAGE	Notes	8/1/2033	5.100%	98,279	35,543	34,844
	QUANTA SERVICES INC	Notes	8/9/2027	4.750%	98,280	29,945	29,957
	RADIAN GROUP INC	Notes	5/15/2029	6.200%	125,000	126,411	128,306
	REALTY INCOME CORP	Notes	8/15/2027	3.950%	30,000	28,976	29,490
	REALTY INCOME CORP	Notes	12/15/2029	3.100%	120,000	108,229	110,082
	REGENCY CENTERS LP	Notes	3/15/2028	4.125%	95,000	91,586	92,693
	REGENCY CENTERS LP	Notes	9/15/2029	2.950%	260,000	234,031	238,250
	REINSURANCE GRP OF AMER	Notes	5/15/2029	3.900%	280,000	263,390	267,462
	RELIANCE STEEL & ALUM	Notes	8/15/2025	1.300%	205,000	195,396	200,320
	RENAISSANCE HOME EQUITY LN TR	Notes	1/25/2037	5.545%	98,281	16,845	5,384
	RENAISSANCERE HOLDINGS L	Notes	4/15/2029	3.600%	275,000	254,744	258,836
	REPUBLIC SERVICES INC	Notes	5/15/2028	3.950%	98,282	63,302	63,286
	ROPER TECHNOLOGIES INC	Notes	2/15/2032	4.750%	98,283	35,264	34,113
	ROPER TECHNOLOGIES INC	Notes	12/15/2025	3.850%	150,000	146,940	148,653
	ROYAL BANK OF CANADA	Notes	4/25/2025	4.950%	330,000	328,614	330,429
	S&P GLOBAL INC	Notes	1/22/2027	2.950%	340,000	323,173	329,082
	SABINE PASS LIQUEFACTION	Notes	6/30/2026	5.875%	190,000	191,034	191,790
	SBA COMMUNICATIONS CORP	Notes	2/15/2027	3.875%	98,284	108,871	100,519
	SERVICE CORP INTL	Notes	12/15/2027	4.625%	98,285	96,400	97,306
	SILGAN HOLDINGS INC	Notes	2/1/2028	4.125%	98,286	95,184	100,213
	SIRIUSPOINT LTD	Notes	4/5/2029	7.000%	125,000	127,300	128,492
	SIXTH STREET SPECIALTY	Notes	3/1/2029	6.125%	195,000	193,274	197,441
	SLM CORP	Notes	10/29/2025	4.200%	98,287	52,437	49,553
	SLM CORP	Notes	11/2/2026	3.125%	98,288	49,020	47,696

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest,
par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SOUTHERN CAL EDISON	Notes	6/1/2027	4.700%	330,000	\$ 326,103	\$ 330,075
	SOUTHERN CALIF GAS CO	Notes	4/15/2027	2.950%	345,000	325,715	331,890
	SOUTHWEST AIRLINES CO	Notes	2/10/2030	2.625%	225,000	195,305	199,194
	SPRINGLEAF FINANCE CORP	Notes	3/15/2026	7.125%	98,289	20,328	20,359
	STARWOOD PROPERTY TRUSTS	Notes	3/15/2025	4.750%	98,290	52,510	49,974
	SUMITOMO MITSUI FINL GRP	Notes	7/14/2026	2.632%	45,000	42,678	43,616
	SUMITOMO MITSUI FINL GRP	Notes	10/19/2026	3.010%	285,000	271,061	276,669
	SUMITOMO MITSUI FINL GRP	Notes	9/17/2026	1.402%	200,000	183,962	189,125
	SUNOCO LP/FINANCE CORP	Notes	4/15/2027	6.000%	98,291	104,900	99,802
	TEGNA INC	Notes	3/15/2028	4.625%	98,292	95,021	99,225
	TELEFLEX INC	Notes	11/15/2027	4.625%	98,293	95,670	96,906
	TELUS CORP	Notes	2/16/2027	2.800%	80,000	75,341	76,611
	TENET HEALTHCARE CORP	Notes	11/1/2027	5.125%	98,294	49,125	48,968
	TENET HEALTHCARE CORP	Notes	6/1/2029	4.250%	98,295	46,231	46,940
	TENNESSEE GAS PIPELINE	Notes	10/15/2028	7.000%	185,000	196,296	196,786
	TEVA PHARMACEUTICALS	Notes	5/9/2027	4.750%	98,296	33,338	34,154
	TEVA PHARMACEUTICALS	Notes	3/1/2028	6.750%	98,297	25,188	25,526
	TEVA PHARMACEUTICALS	Notes	10/1/2026	3.150%	98,298	36,200	38,436
	TEXAS INSTRUMENTS INC	Notes	2/8/2027	4.600%	98,299	35,210	35,150
	T-MOBILE USA INC	Notes	4/15/2025	3.500%	98,300	36,110	34,842
	T-MOBILE USA INC	Notes	4/15/2027	3.750%	20,000	19,276	19,537
	TORONTO-DOMINION BANK	Notes	3/10/2027	2.800%	50,000	47,054	47,965
	TORONTO-DOMINION BANK	Notes	1/10/2028	5.156%	50,000	50,071	50,234
	TORONTO-DOMINION BANK	Notes	7/17/2028	5.523%	225,000	228,409	228,664
	TOYOTA MOTOR CREDIT CORP	Notes	3/22/2027	3.050%	260,000	247,377	251,543
	TRANSCANADA PIPELINES	Notes	5/15/2028	4.250%	185,000	179,139	180,590
	TRANSCONT GAS PIPE LINE SER	Notes	3/15/2028	4.000%	98,301	25,564	24,286
	TYSON FOODS INC	Notes	3/15/2029	5.400%	85,000	85,360	85,939
	UBS GROUP AG	Notes	4/17/2026	4.550%	350,000	344,691	348,754
	UDR INC	Notes	1/15/2028	3.500%	65,000	61,381	62,197
	UNDER ARMOUR INC	Notes	6/15/2026	3.250%	98,302	108,467	101,367
	UNION PACIFIC RR CO	Notes	5/14/2026	3.227%	98,303	52,220	51,563
	UNITED PARCEL SERVICE	Notes	3/3/2033	4.875%	98,304	40,859	39,526
	UNITED RENTALS NORTH	Notes	5/15/2027	5.500%	98,305	101,933	99,403
	UNUM GROUP	Notes	11/15/2025	3.875%	195,000	190,068	192,921
	VENTAS REALTY LP	Notes	3/1/2028	4.000%	98,306	19,490	19,462
	VENTAS REALTY LP	Notes	10/15/2026	3.250%	75,000	71,423	72,947
	VENTAS REALTY LP	Notes	1/15/2029	4.400%	195,000	188,005	189,793
	VERIZON MASTER TRUST	Notes	8/20/2030	4.170%	98,307	14,996	14,856
	VICI PROPERTIES LP	Notes	2/15/2028	4.750%	98,308	24,794	24,790
	VIRGINIA ELEC & POWER CO	Notes	11/15/2026	2.950%	100,000	95,230	97,059
	VIRGINIA ELEC & POWER CO	Notes	3/15/2027	3.500%	65,000	62,537	63,357
	VIRGINIA ELEC & POWER CO	Notes	5/15/2027	3.750%	165,000	159,357	161,564
	VISA INC	Notes	12/14/2025	3.150%	98,309	19,616	19,773
	VOYA FINANCIAL INC	Notes	6/15/2026	3.650%	210,000	203,076	206,471
	VULCAN MATERIALS CO	Notes	12/1/2029	4.950%	98,310	24,994	24,920
	WALT DISNEY COMPANY/THE	Notes	2/13/2026	3.000%	335,000	323,804	329,741
	WASTE MANAGEMENT INC	Notes	4/15/2032	4.150%	98,311	49,387	47,251
	WELLS FARGO & COMPANY	Notes	4/22/2026	3.000%	98,312	43,208	44,016
	WESTERN DIGITAL CORP	Notes	2/15/2026	4.750%	98,313	109,326	99,036
	WESTERN MIDSTREAM	Notes	2/1/2025	3.100%	98,314	104,925	99,748
	WESTLAKE CHEMICAL CORP	Notes	8/15/2026	3.600%	270,000	260,237	264,487
	WISCONSIN ELECTRIC POWER	Notes	6/1/2025	3.100%	98,315	9,581	9,925
	WISCONSIN ELECTRIC POWER	Notes	5/15/2029	5.000%	98,316	40,654	40,280
	WISCONSIN ELECTRIC POWER	Notes	10/1/2034	4.600%	98,317	20,150	19,047

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares								
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
	WISCONSIN PUBLIC SERVICE	Notes	11/10/2025	5.350%	145,000	\$ 145,173	\$ 145,837	
	WW GRAINGER INC	Notes	2/15/2025	1.850%	98,318	29,922	29,873	
	WW GRAINGER INC	Notes	9/15/2034	4.450%	98,319	30,134	28,547	
	WYNDHAM WORLDWIDE CORP	Notes	4/1/2027	4.500%	98,320	72,750	75,013	
	WYNDHAM WORLDWIDE CORP	Notes	10/1/2025	5.100%	98,321	20,996	20,051	
	XYLEM INC	Notes	1/30/2031	2.250%	98,322	25,609	25,569	
	Total corporate notes and bonds					31,119,563	31,325,676	
	<u>Common collective trusts</u>							
	Chevy Chase Trust Co. Acct. CH190198	CCT	N/A	N/A	42,117	725,916	2,407,202	
	Chevy Chase Trust Co. Acct. CH100232	CCT	N/A	N/A	628	335,770	884,428	
	Janus Henderson Int'l Alpha Equity Collective Fund Class III	CCT	N/A	N/A	110,185	1,300,000	1,245,096	
	Total common collective trusts					2,361,686	4,536,726	
	<u>Limited partnership</u>							
	Intercontinental U.S. Real Estate Investment Fund LLC	LP	N/A	N/A	2,558	3,140,365	2,970,606	
	<u>Pooled separate accounts</u>							
	GoldenTree High Yield Value Fund Offshore II, Ltd	PSA	N/A	N/A	2,300	2,300,000	2,327,730	
	<u>Registered investment companies</u>							
	Small Mid-cap Core Trust - Class B	Mutual Fund	N/A	N/A	37,535	1,899,241	1,981,123	
	Total assets (held at end of year)					\$ 48,018,430	\$ 50,592,603	

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	10	9	1	—	—	—	—	—	—	—
25 - 29	22	14	8	—	—	—	—	—	—	—
30 - 34	18	11	6	1	—	—	—	—	—	—
35 - 39	16	11	3	2	—	—	—	—	—	—
40 - 44	10	2	2	3	3	—	—	—	—	—
45 - 49	21	9	8	—	2	—	1	1	—	—
50 - 54	40	12	9	3	5	5	5	1	—	—
55 - 59	70	14	12	7	6	4	9	9	8	1
60 - 64	53	15	10	1	5	7	8	4	3	—
65 - 69	35	7	2	3	7	3	2	5	5	1
70 & over	21	3	4	2	2	1	3	3	2	1
Unknown	1	1	—	—	—	—	—	—	—	—
Totals	317	108	65	22	30	20	28	23	18	3

Note: Excludes 40 participants with less than one pension credit.



1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
segalco.com T:202.833.6400

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Maryland Race Track Employees Pension Fund
Plan number: EIN 52-6118068 / PN 001
Plan sponsor: Board of Trustees, Maryland Race Track Employees Pension Fund
Address: % Associated Administrators, 911 Ridgebrook Road, Sparks, MD 21152
Phone number: 410.683.7710

As of January 1, 2024, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
Phone number: 202.833.6400

Sincerely,

A handwritten signature in black ink that reads "Maria Kirilenko".

Maria Kirilenko, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-08331

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1995	\$47,687	1	\$47,687
Plan Amendment	01/01/1995	91,394	1	91,394
Plan Amendment	01/01/1996	483,864	2	248,979
Plan Amendment	01/01/1998	1,003,534	4	273,218
Plan Amendment	01/01/2007	43,124	13	4,596
Actuarial Loss	01/01/2010	216,985	1	216,985
Change in Assumptions	01/01/2011	624,538	2	321,364
Early Retirement Window	01/01/2012	67,033	3	23,658
Actuarial Loss	01/01/2012	792,663	3	279,758
Actuarial Loss	01/01/2013	1,113,946	4	303,279
Change in Assumptions	01/01/2016	1,311,868	7	221,700
Change in Assumptions	01/01/2018	2,451	9	340
Actuarial Loss	01/01/2019	587,945	10	75,361
Change in Assumptions	01/01/2019	1,296,507	10	166,183
Change in Assumptions	01/01/2021	1,912,258	12	215,178
Change in Assumptions	01/01/2024	1,203,442	15	116,896
Total		\$10,799,239		\$2,606,576

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	\$36,248	2	\$18,652
Change in Assumptions	01/01/1998	50,296	4	13,693
Change in Assumptions	01/01/2002	365,878	8	55,584
Change in Assumptions	01/01/2006	478,106	12	53,799
Actuarial Gain	01/01/2011	54,508	2	28,048
Plan Amendment	01/01/2011	261,217	2	134,413
Rehabilitation Schedule Implementation	01/01/2012	1,074,313	3	379,161
Change in Assumptions	01/01/2014	172,940	5	38,731
Actuarial Gain	01/01/2014	859,093	5	192,401
Change in Assumptions	01/01/2015	23,534	6	4,515
Actuarial Gain	01/01/2015	775,150	6	148,714
Actuarial Gain	01/01/2016	123,941	7	20,945
Plan Amendment	01/01/2016	295,628	7	49,960
Change in Assumptions	01/01/2017	880,054	8	133,698
Actuarial Gain	01/01/2017	1,439,550	8	218,697
Actuarial Gain	01/01/2018	390,083	9	54,105
Plan Amendment	01/01/2020	18,848	11	2,255
Change in Assumptions	01/01/2020	30,575	11	3,657
Actuarial Gain	01/01/2020	33,126	11	3,962
Actuarial Gain	01/01/2021	594,293	12	66,873
Actuarial Gain	01/01/2022	306,404	13	32,652
Actuarial Gain	01/01/2023	1,479,108	14	150,122
Actuarial Gain	01/01/2024	127,479	15	12,383
Total		\$9,870,372		\$1,817,020

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Administrative expenses, previously \$500,000
 - Mortality for healthy lives, previously Pri-2012 Blue Collar Amount-weighted mortality tables (with 7% load for employees and retirees), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries)
 - Mortality for disabled lives, previously Pri-2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80%
 - Retirement rates for active participants, previously, 10% for ages 62-63
 - Retirement rates for inactive vested participants, previously, 15% for ages 62-63
 - Withdrawal rates before retirement, previously a 6% load for the third through sixth years of employment and a minimum rate of 7.5% for ages 35 and over.
- The January 1, 2024, assumption changes will first be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.

Mortality rates

Healthy: Pri-2012 Blue Collar Amount-weighted mortality tables (with 4.5% load for employees and retirees), projected generationally with scale SSA-2023 (sex- and employee/annuitant-distinct)

Disabled: Pri-2012 Disabled Retiree Amount-weighted mortality table (sex-distinct), projected generationally with scale SSA-2023

The underlying tables with load and projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry and estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change over the most recent five years, taking into consideration the results of Segal's industry mortality study and credibility of plan experience.

Section 3: Certificate of Actuarial Valuation

Termination rates before retirement

Age	Withdrawal rate (%) ¹
20	22.10
25	13.80
30	10.0
35	10.0
40	10.0
45	10.0
50	10.0
55	10.0
60	10.0

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and expected number of terminations and liability change over the most recent seven years.

¹ *Withdrawal rates are increased by adding 15% for the first 6 years of employment. Withdrawal rates cut out at early retirement age. **Minimum rate for ages 30 and over is 10%.***

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates (%) for Active Participants	Annual Retirement Rates (%) for Inactive Vested Participants
55 – 59	3	3
60 – 61	5	3
62 – 63	5	10
64	10	30
65 – 71	20	100
72 or order	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, retirements by age and the projected number and liability change over the most recent five years for active participants and six years for inactive vested participants.

Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Future benefit accruals

0.94 service credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.

Section 3: Certificate of Actuarial Valuation

Unknown data for participants (if any)

Same as those exhibited by participants with similar known characteristics, if any. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those who worked at least 1/6 of the available racing days in the most recent Plan year and accumulated at least one service credit as of the valuation date, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

All inactive participants are included in the valuation.

Percent married

Social Security awards during 1972, sample rates as follows:

Age	Percent Married Males	Percent Married Females
40 – 44	71.4%	63.1%
45 – 49	73.3%	61.0%
50 – 54	75.7%	64.0%
55 – 59	77.0%	57.6%
60 – 64	74.0%	49.5%
65 – 69	69.9%	22.7%

Age of spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older, based on a review of recent retirements.

Section 3: Certificate of Actuarial Valuation

Benefit election

65% of males and 82.5% of females are assumed to elect the single life annuity form of payment; 35% of males and 17.5% of females are assumed to elect a 50% joint and survivor annuity form of payment, based on a review of recent retirements.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent seven years.

Delayed retirement factors

Increases up to retirement date, assumed to be payable to:

Inactive vested participants after attaining age 65;

Active participants working beyond the April 1 of the year following the year in which they turned age 70 ½, offset against any additional benefit accruals on a year-by-year basis.

Net investment return

6.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, applied to the Plan's target asset allocation.

Annual administrative expenses

\$360,000 for the year beginning January 1, 2024 (equivalent to \$349,811 payable at the beginning of the year) or 159.2% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect the estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using the Adjusted MP-2021 scale, as described in the final IRS mortality regulations released in October 2023

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.1%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 6.0%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Administrative expenses, previously \$500,000
 - Mortality for healthy lives, previously Pri-2012 Blue Collar Amount-weighted mortality tables (with 7% load for employees and retirees), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries)
 - Mortality for disabled lives, previously Pri-2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80%
 - Retirement rates for active participants, previously, 10% for ages 62-63
 - Retirement rates for inactive vested participants, previously, 15% for ages 62-63
 - Withdrawal rates before retirement, previously a 6% load for the third through sixth years of employment and a minimum rate of 7.5% for ages 35 and over.
- The January 1, 2024, assumption changes will first be reflected in the December 31, 2024 unfunded vested liability for withdrawal liability purposes.

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).
Complete all entries in accordance with the instructions to the Form 5500.

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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 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)

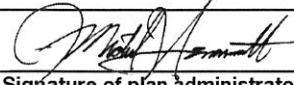
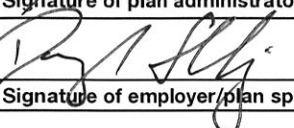
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan MARYLAND RACE TRACK EMPLOYEES PENSION FUND	1b Three-digit plan number (PN) 001
	1c Effective date of plan 10/26/1970
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) BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSI 911 RIDGEBROOK ROAD SPARKS MD 21152-9451	2b Employer Identification Number (EIN) 52-6118068
	2c Plan Sponsor's telephone number 410-683-6500
	2d Business code (see instructions) 711210

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

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

SIGN HERE		9/30/25	MICHAEL HAMMETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/30/25	DOUGLAS ILLIG
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	1,403
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	6a(1)	474
a (2) Total number of active participants at the end of the plan year	6a(2)	429
b Retired or separated participants receiving benefits	6b	460
c Other retired or separated participants entitled to future benefits	6c	389
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,278
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	86
f Total. Add lines 6d and 6e	6f	1,364
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____



MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Janus Henderson Int'l Alpha Equity Collective Fund Class III	\$ 1,300,000	N/A	N/A	N/A	\$ 1,300,000	\$ 1,300,000	N/A
N/A	GoldenTree High Yield Value Fund Offshore II, Ltd	2,300,000	N/A	N/A	N/A	N/A	N/A	N/A

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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 Maryland Race Track Employees Pension Fund	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Maryland Race Track Employees Pension Fund	D Employer Identification Number (EIN) 52-6118068	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	25,068,063
(2) Actuarial value of assets for funding standard account.....	1b(2)	26,603,595
c (1) Accrued liability for plan using immediate gain methods	1c(1)	62,045,552
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	60,409,671
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	82,485,273
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	686,454
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,796,499
(3) Expected plan disbursements for the plan year	1d(3)	5,157,476

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	MARIA KIRILENKO <i>MCK</i> Signature of actuary MARIA KIRILENKO, ASA, MAAA, EA Type or print name of actuary SEGAL Firm name 1800 M STREET NW, Suite 900 S WASHINGTON DC 20036-1601 Address of the firm	<u>09/17/2025</u> Date 2308331 Most recent enrollment number 202-833-6400 Telephone number (including area code)
------------------	---	---

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

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		A
(2) Females	6c(2)	A		A		A
d Valuation liability interest rate	6d	6.00 %		6.00 %		6.00 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					6.0 %
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					349,811
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1,203,442	116,896
1	-127,479	-12,383

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	34,513,090
b Employer's normal cost for plan year as of valuation date		9b	569,597
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	10,799,239	2,606,576
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	2,261,356
e Total charges. Add lines 9a through 9d		9e	39,950,619
Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	1,772,277
h Amortization credits as of valuation date		Outstanding balance	
	9h	9,870,372	1,817,020
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	157,759
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	39,799,911	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	50,046,864	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	3,747,056
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	36,203,563
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	36,203,563
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	