

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

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.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [x] 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. [x]
D Check box if filing under: [x] 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: PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
1b Three-digit plan number (PN): 002
1c Effective date of plan: 04/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): THE NEW YORK RACING ASSOCIATION INC
2b Employer Identification Number (EIN): 61-1559040
2c Plan Sponsor's telephone number: 718-659-2239
2d Business code (see instructions): 713200

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

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

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

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

Form 5500 (2024) v. 240311

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	748
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)	115
	6a(2)	107
	6b	351
	6c	67
	6d	525
	6e	191
	6f	716
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 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 checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEW YORK RACING ASSOCIATION INC		D Employer Identification Number (EIN) 61-1559040

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE NEW YORK LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA0100002	35	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	383451
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	19006
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	402457
e Deductions:		
	7e(1)	15877
	7e(2)	4673
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	20550
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	381907

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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>PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE NEW YORK RACING ASSOCIATION INC</u>	D Employer Identification Number (EIN) <u>61-1559040</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u> Year <u>2024</u>
2	Assets:		
	a Market value	2a	<u>119601644</u>
	b Actuarial value	2b	<u>120850919</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>564</u>	<u>71067914</u>
	b For terminated vested participants	<u>78</u>	<u>3540357</u>
	c For active participants	<u>115</u>	<u>13202438</u>
	d Total	<u>757</u>	<u>87810709</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.09 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>786813</u>
	b Expected plan-related expenses	6b	<u>576000</u>
	c Target normal cost	6c	<u>1362813</u>

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>11/13/2025</u> Date
	<u>DAVID E. FORBES, FSA</u> Type or print name of actuary	<u>23-05261</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>973-278-8860</u> Telephone number (including area code)
	<u>150 CLOVE ROAD 8TH FLOOR LITTLE FALLS, NJ 07424</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	14635104
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	459133
9	Amount remaining (line 7 minus line 8)	0	14175971
10	Interest on line 9 using prior year's actual return of <u>15.95</u> %	0	2261067
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	107
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16436931

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.62 %
15	Adjusted funding target attainment percentage	15	136.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/31/2024	0	23720					
			Totals ▶	18(b)	0	18(c)	23720

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	1362813
b Excess assets, if applicable, but not greater than line 31a	31b	1362813

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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

A Name of plan PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEW YORK RACING ASSOCIATION INC	D Employer Identification Number (EIN) 61-1559040	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEI TRUST COMPANY

06-1271230

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

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

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

JPMORGAN CHASE BANK

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 51	NONE	348714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(b) 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	223880	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TS&W

1801 CALIFORNIA STREET
SUITE 5200
DENVER, CO 80202

(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	133600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MERCER INVESTMENT CONSULTING, INC.

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

(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	82552	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KPMG LLP

13-5565207

(b) 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	76660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EATON VANCE

PO BOX 9653
PROVIDENCE, RI 02940-9653

(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 51	NONE	40603	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VANGUARD

PO BOX 3009
MONROE, WI 53566-8309

(b) 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 51	NONE	8680	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: KPMG LLP	b EIN: 13-5565207
c Position: ACCOUNTANT	
d Address: 1305 WALT WHITMAN ROAD SUITE 200 MELVILLE, NY 11747	e Telephone: 631-425-6053

Explanation: END OF CONTRACT.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE NEW YORK RACING ASSOCIATION INC</u>	D Employer Identification Number (EIN) <u>61-1559040</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ATLANTA CAPITAL SMID-CAP FUND</u>		
b Name of sponsor of entity listed in (a):	<u>EATON VANCE</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>01-0553859-000</u>	<u>C</u>		<u>5082894</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TS&W INT'L LARGE CAP EQUITY TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>GLOBAL TRUST COMPANY</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>26-6773274-003</u>	<u>C</u>		<u>18254448</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BARROWHANLEY LARGE CAP VALUE FUND</u>		
b Name of sponsor of entity listed in (a):	<u>GLOBAL TRUST COMPANY</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>27-4085435-016</u>	<u>C</u>		<u>12436461</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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE NEW YORK RACING ASSOCIATION INC	D Employer Identification Number (EIN) 61-1559040

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	77052330 8281
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	446175 2118481
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	12671114 35773804
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29400156 82019990
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	381906
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	119569775	120302462
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	24885	18237
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24885	18237
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	119544890	120284225

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	23720	
(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)		23720
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	78869	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		78869
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3464353	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3464353
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14189821	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		14189821
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-8296436	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9460327

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7726082	
(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)		7726082
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)	82552	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	76660	
(5) Investment advisory and investment management fees	2i(5)	468317	
(6) Bank or trust company trustee/custodial fees	2i(6)	67953	
(7) Actuarial fees	2i(7)	223880	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	75548	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		994910
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8720992

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		739335
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: CITRIN COOPERMAN & COMPANY LLP

(2) EIN: 22-2428965

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		10
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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553498.

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>PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE NEW YORK RACING ASSOCIATION INC</u>	D Employer Identification Number (EIN) <u>61-1559040</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): 13-4994650 13-5582869

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 _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705203A.

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK
RACING ASSOCIATION, INC. (FORMERLY THE PENSION PLAN FOR
EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF THE NEW
YORK RACING ASSOCIATION, INC.)**

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

Financial Statements, Required and Other
Supplementary Information

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF THE
NEW YORK RACING ASSOCIATION, INC.)**

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

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Independent Auditor's Report

To the Plan Participants and Pension Committee
Pension Plan for Union Employees of the New York Racing Association, Inc.

Opinion on the 2024 Financial Statements

We have audited the financial statements of Pension Plan for Union Employees of the New York Racing Association, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of fiduciary net position available for benefits as of December 31, 2024, and the related statement of changes in fiduciary net position available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position available for benefits of Pension Plan for Union Employees of the New York Racing Association, Inc. as of December 31, 2024, and the changes in its fiduciary net position available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit 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 2024 Financial Statements section of our report. We are required to be independent of Pension Plan for Union Employees of the New York Racing Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - 2023 Financial Statements

The financial statements of Pension Plan for Union Employees of the New York Racing Association, Inc. as of December 31, 2023, were audited by other auditors whose report dated October 11, 2024, expressed an unmodified opinion on those statements.

Management's Responsibility for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Pension Plan for Union Employees of the New York Racing Association, Inc.'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 2024 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 generally accepted accounting standards, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan for Union Employees of the New York Racing Association, Inc.'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 Pension Plan for Union Employees of the New York Racing Association, Inc.'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.

Other Matters - 2024 Financial Statements

Required Supplemental Information

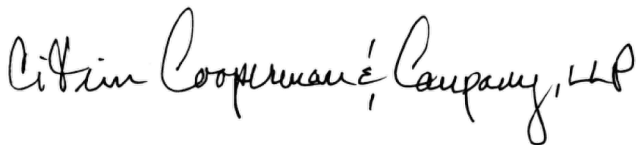
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension (asset) liability and related ratios, schedule of investment returns, and schedule of plan contributions be presented to supplement the basic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

2024 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4a - schedule of delinquent participant contributions, schedule H, line 4i - schedule of assets (held at end of year), and schedule H, line 4j - schedule of reportable transactions, as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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



Philadelphia, Pennsylvania

November 19, 2025

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF THE
NEW YORK RACING ASSOCIATION, INC.)**

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

Management's Discussion and Analysis (Unaudited)

December 31, 2024 and 2023

Management is pleased to provide this overview and analysis of the financial activities of the Pension Plan for Union Employees of The New York Racing Association, Inc. as of and for the years ended December 31, 2024 and 2023 with certain comparative information presented as of and for the year ended December 31, 2022. Following this Management's Discussion and Analysis (MD&A) are the basic financial statements of the Plan.

Merger of Union Pension Plan

Effective December 31, 2023, the Pension Plan for Employees of the White Cap Department of The New York Racing Association, Inc. (White Cap Plan), the Pension Plan for Employees of the Mutuel Department of The New York Racing Association, Inc. (Mutuel Plan), and The New York Racing Association, Inc. Pension Plan for Assistant Starters (Assistant Starters Plan) (collectively, the Other NYRA Plans) were merged into, and continued under, the Pension Plan for Employees of the Maintenance Department of The New York Racing Association, Inc. (the Plan). The Plan was renamed to the Pension Plan for Union Employees of The New York Racing Association, Inc. (Merged Plan or Union Plan).

At December 31, 2023, the following fiduciary net position available for benefits were transferred to the Merged Plan:

White Cap Plan	\$	6,691,853
Mutuel Plan		59,573,968
Assistant Starters Plan		<u>10,784,509</u>
Total transfers from Other Plans	\$	<u>77,050,330</u>

The assets and liabilities of the Other NYRA Plans were not transferred to the Merged Plan at December 31, 2023. Therefore, the fiduciary net position available for benefits is also reported as Due from Other NYRA Plans in the accompanying statement of fiduciary net position available for benefits as of December 31, 2023.

As of September 30, 2024, all of the financial assets of the Other NYRA Plans were transferred to the custodial account of the Union Plan and the Other NYRA custodial accounts were closed.

Overview of the Financial Statements of the Plan

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

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

Management's Discussion and Analysis (Unaudited)

December 31, 2024 and 2023

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

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

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

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

Financial Statement Analysis

Fiduciary Net Position

Fiduciary net position available for benefits increased \$0.7 million or 0.6%, for the year ended December 31, 2024 and increased \$80.4 million or 205.6%, for the year ended December 31, 2023. The following is a summary of fiduciary net position available for benefits as of December 31, 2024, 2023, and 2022.

	2024	2023	2024 Change		2022	2023 Change	
			Dollar	Percentage		Dollar	Percentage
Receivables	\$ 8,281	2,000	6,281	314.1 %	\$ 1,552	448	28.9 %
Investments	120,294,181	42,517,445	77,776,736	182.9	39,156,360	3,361,085	8.6
Due from Other NYRA Plans	—	77,050,330	(77,050,330)	(100.0)	—	77,050,330	100.0
Total assets	120,302,462	119,569,775	732,687	0.6	39,157,912	80,411,863	205.4
Accrued expenses	18,237	24,885	(6,648)	(26.7)	44,180	(19,295)	(43.7)
Total liabilities	18,237	24,885	(6,648)	(26.7)	44,180	(19,295)	(43.7)
Fiduciary net position available for benefits	\$ 120,284,225	119,544,890	739,335	0.6 %	\$ 39,113,732	80,431,158	205.6 %

Receivables increased \$6,281 from \$2,000 at December 31, 2023 to \$8,281 at December 31, 2024 and increased \$448 from \$1,552 at December 31, 2022 to \$2,000 at December 31, 2023. The change in receivables for both years was due to an increase in interest receivable at year end.

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
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Management's Discussion and Analysis (Unaudited)

December 31, 2024 and 2023

Investments increased \$77.8 million from \$42.5 million at December 31, 2023 to \$120.3 million at December 31, 2024 primarily due to the transfer of assets from the Other NYRA Plans. Investments increased \$3.3 million from \$39.2 million at December 31, 2022 to \$42.5 million at December 31, 2023 primarily driven by strong investment returns. Plan investments, excluding the immediate participation guarantee contracts, generated a 7.8% return in 2024, 16.1% in 2023, and (14.0%) in 2022.

Due from Other NYRA Plans at December 31, 2023 represents the fiduciary net position available for benefits to be transferred to the merged plan.

Accrued expenses decreased \$6,648 from \$24,885 at December 31, 2023 to \$18,237 at December 31, 2024 and decreased \$19,295 from \$44,180 at December 31, 2022 to \$24,885 at December 31, 2023. The change in accrued expenses for both years was primarily due to the timing of payment of consulting fees.

Additions (Reductions) to Fiduciary Net Position

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

The following is a summary of additions (reductions) to fiduciary net position available for benefits for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2024 Change		2022	2023 Change	
			Dollar	Percentage		Dollar	Percentage
Participant contributions	\$ 23,720	5,986	17,734	— %	\$ 5,934	52	0.9 %
Interest and dividend income	3,562,227	523,676	3,038,551	580.2	242,271	281,405	116.2
Net appreciation (depreciation) in fair value of investments	5,874,380	5,707,630	166,750	2.9	(6,766,850)	12,474,480	(184.3)
Investment expense	(468,317)	(168,538)	(299,779)	177.9	(195,145)	26,607	(13.6)
Total additions (reductions)	\$ 8,992,010	6,068,754	2,923,256	48.2 %	\$ (6,713,790)	12,782,544	(190.4)%

Total additions to fiduciary net position available for benefits were \$9.0 million for the year ended December 31, 2024 and \$6.1 million for the year ended December 31, 2023, as opposed to reductions of \$6.7 million for the year ended December 31, 2022.

There was a net appreciation in fair value of investments of \$5.9 million in 2024 and \$5.7 million in 2023, as opposed to a net depreciation of \$6.8 million in 2022. The change in appreciation (depreciation) was primarily due to stronger performance in the U.S. and international equity markets in 2024 and 2023 compared to 2022. The Russell 3000 index returned 23.8% in 2024, 26.0% in 2023 and (19.2%) in 2022. International equity MSCI ACWI-ex U.S. index returned 5.5% in 2024, 15.6% in 2023 and (16.0%) in 2022.

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF THE
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(The New York Racing Association, Inc., the Plan Sponsor, and a Component
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Management's Discussion and Analysis (Unaudited)

December 31, 2024 and 2023

Net Appreciation (Depreciation) in Fair Value of Investments

	2024	2023	2024 Change		2022	2023 Change	
			Dollar	Percentage		Dollar	Percentage
Domestic equity funds:							
Large cap	\$ 5,679,161	3,138,573	2,540,588	80.9 %	\$ (3,888,030)	7,026,603	(180.7)%
Small/mid	642,556	134,753	507,803	376.8	(530,611)	665,364	(125.4)
International equity fund	948,352	1,074,115	(125,763)	(11.7)	(1,154,487)	2,228,602	(193.0)
Fixed income fund	(1,395,689)	1,360,189	(2,755,878)	(202.6)	(1,193,722)	2,553,911	(213.9)
Total	\$ 5,874,380	5,707,630	166,750	2.9 %	\$ (6,766,850)	12,474,480	(184.3)%

Investment Performance

The Plan maintains a diversified portfolio of investments for the purpose of accumulating sufficient assets to provide benefits to participants and survivors. Diversification of investments among domestic equity, international equity, and fixed income funds is intended to provide risk-adjusted returns while allowing the Plan to "ride out" short-term fluctuations in individual asset classes.

Returns on Investment

Asset allocation	Fair value as of December 31, 2024	2024	
		One year return	One year benchmark return
Cash equivalents	\$ 2,118,481	4.7 %	5.3 %
Domestic equity funds:			
Large cap stock	25,263,979	26.3	24.5
Small/mid cap stock	5,082,894	13.7	12.0
International equity fund	18,254,448	3.9	3.8
Fixed income fund	69,192,473	2.5	1.3
Immediate participation guarantee contracts, at contract value	381,906	5.1	5.1
Total	\$ 120,294,181		

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<u>Asset allocation</u>	<u>Fair value as of December 31, 2023</u>	<u>2023</u>	
		<u>One-year return</u>	<u>One-year benchmark return</u>
Cash equivalents	\$ 446,175	4.6 %	5.0 %
Domestic equity funds:			
Large cap	8,684,411	25.9	26.5
Small/mid	1,646,157	14.1	17.4
International equity fund	6,823,988	16.4	18.2
Fixed income fund	<u>24,916,714</u>	5.5	5.5
Total	<u>\$ 42,517,445</u>		

The composite benchmarks for the one year return were 7.8% and 16.2% for the years ended December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, the composite benchmark consisted of 10% Russell 1000 Growth, 10% Russell 1000 Value, 4% Russell 2500, 16% MSCI EAFE and 60% Bloomberg U.S. Aggregate.

The Plan's investments are stated at fair value except for the immediate participation guarantee contracts. The immediate participation guarantee contracts, held by New York Life Insurance Company, provide a blended rate of interest of 5.1% in 2024. The value of the insurance and investment contracts and the net investment income thereon are amounts reported by New York Life Insurance Company. The values of the insurance contracts are determined on a contract value basis and represent the accumulation of contributions and net investment income less benefit payments and expenses. Under an immediate participation contract, the plan assets fully experience the actual monetary gains or losses from investing and paying benefits from the Plan's assets.

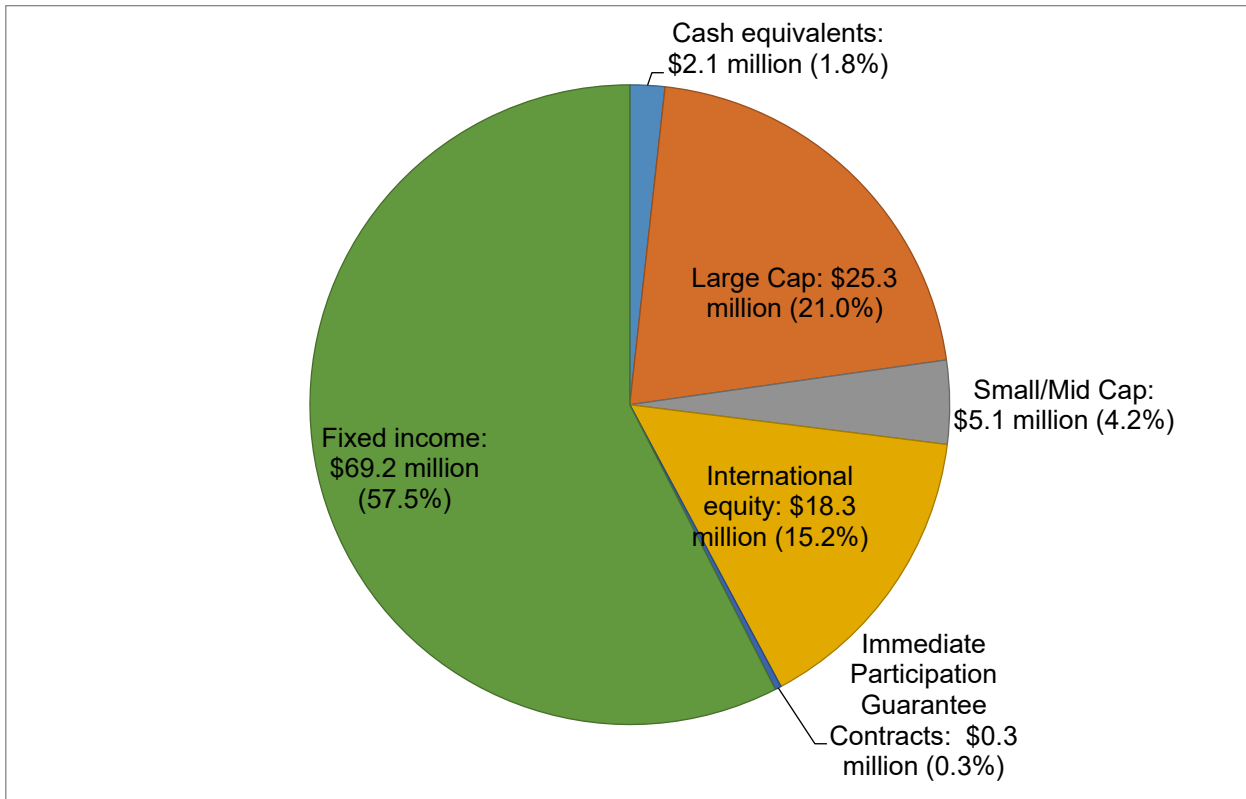
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Asset Allocation Summary as of December 31, 2024



The Plan's investments, excluding the immediate participation guarantee contracts, generated a 7.8% return for the year ended December 31, 2024. Fixed income funds accounted for 57.5% of year-end investments and returned 2.5%. Large cap funds, which constituted 21.0% of the portfolio as of December 31, 2024, returned 26.3%. The international equity fund made up 15.2% of the portfolio and returned 3.9%. Small and mid-cap investments with 4.2% of the portfolio, returned 13.7%. Cash equivalents accounted for 1.8% of year-end investments and returned 4.7%.

The immediate participation guarantee contracts, which accounted for 0.3% of the investments as of December 31, 2024, generated a 5.1% return.

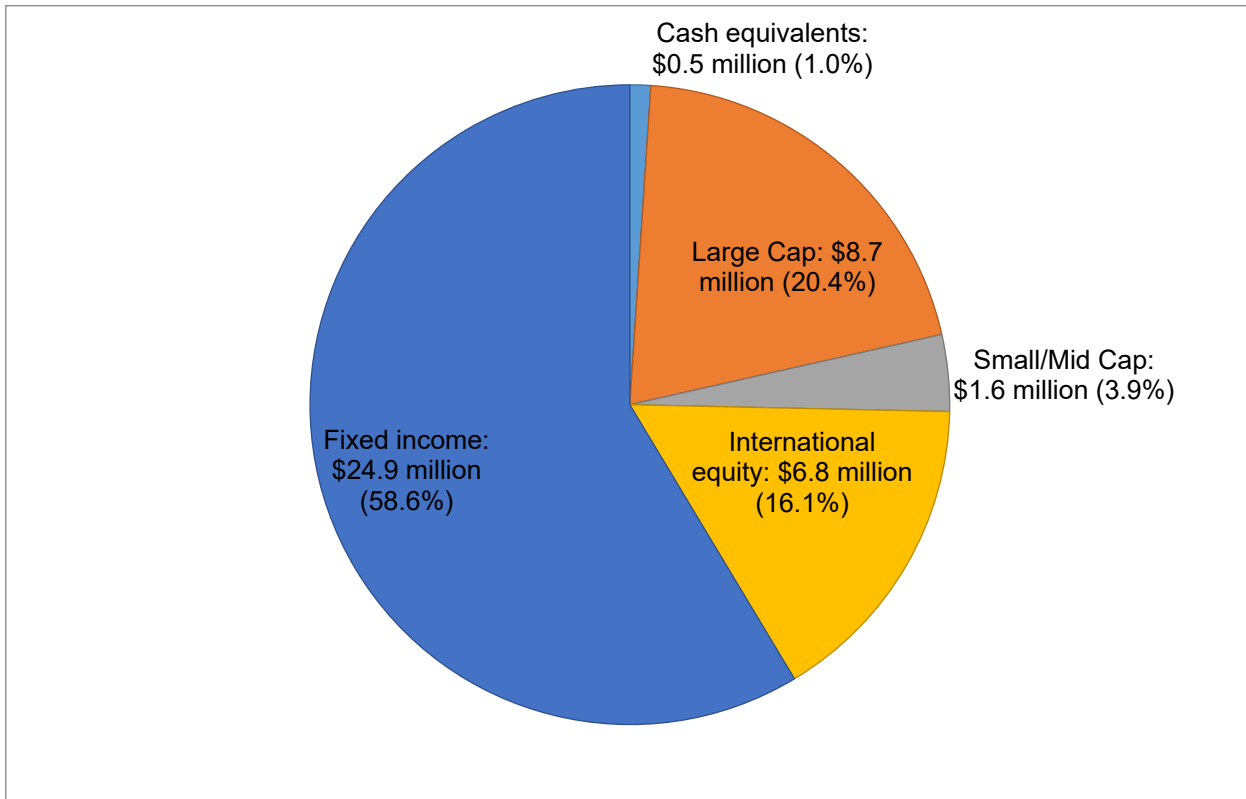
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Asset Allocation Summary as of December 31, 2023



For the fiscal year ended December 31, 2023, the Plan's investments generated a 16.1% return. Fixed income funds accounted for 58.6% of year-end investments and returned 5.5%. Large cap funds, which constituted 20.4% of the portfolio as of December 31, 2023, returned 25.9%. The international equity fund made up 16.1% of the portfolio and returned 16.4%. Small and mid-cap investments with 3.9% of the portfolio, returned 14.1%. Cash equivalents accounted for 1.0% of year-end investments and returned 4.6%.

Deductions from Fiduciary Net Position

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

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December 31, 2024 and 2023

The following is a summary of deductions from fiduciary net position available for benefits for the years ended December 31, 2024, 2023, and 2022:

	2024	2023	2024 Change		2022	2023 Change	
			Dollar	Percentage		Dollar	Percentage
Benefit payments	\$ 7,726,082	2,497,301	5,228,781	209.4 %	\$ 2,579,842	(82,541)	(3.2)%
Administrative expenses	526,593	190,625	335,968	176.2	190,095	530	0.3
Total deductions	\$ 8,252,675	2,687,926	5,564,749	207.0 %	\$ 2,769,937	(82,011)	(3.0)%

The Plan paid \$7.7 million to participants in 2024, \$2.5 million in 2023, \$2.6 million in 2022.

Administrative expenses increased \$335,968 from \$190,625 for the year ended December 31, 2023 to \$526,593 for the year ended December 31, 2024 primarily driven by the merging of the union plans. Administrative expenses increased \$530 from \$190,095 for the year ended December 31, 2022 to \$190,625 for the year ended December 31, 2023, primarily driven by higher PBGC insurance premium.

Funding Analysis

The actuarially determined contributions were \$0 for 2024, 2023 and 2022, respectively. The minimum required contributions were \$0 for 2024, 2023 and 2022, respectively. Actual contributions were \$0 for 2024, 2023 and 2022, respectively.

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

The AFTAP is 136.69% as of January 1, 2025, as opposed to 136.14% as of January 1, 2024. This percentage is not the same as the fiduciary net position as a percentage of total pension liability due to differences in the AFTAP calculation.

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Statements of Fiduciary Net Position Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Receivables:		
Interest and dividends	\$ 8,281	2,000
Total receivables	<u>8,281</u>	<u>2,000</u>
Investments, at fair value:		
Cash and cash equivalents	2,118,481	446,175
Domestic equity funds	30,346,873	10,330,568
International equity fund	18,254,448	6,823,988
Fixed income fund	<u>69,192,473</u>	<u>24,916,714</u>
Total investments, at fair value	119,912,275	42,517,445
Immediate participation guarantee contracts, at contract value	<u>381,906</u>	<u>—</u>
Total investments	120,294,181	42,517,445
Due from Other NYRA Plans (Notes 1 and 3)	<u>—</u>	<u>77,050,330</u>
Total assets	<u>120,302,462</u>	<u>119,569,775</u>
Liabilities:		
Accrued expenses	<u>18,237</u>	<u>24,885</u>
Total liabilities	<u>18,237</u>	<u>24,885</u>
Fiduciary net position available for benefits	<u>\$ 120,284,225</u>	<u>119,544,890</u>

See accompanying notes to the financial statements.

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Statements of Changes in Fiduciary Net Position Available for Benefits

Years ended December 31, 2024 and 2023

	2024	2023
Additions:		
Contributions:		
Participant	\$ 23,720	5,986
Total contributions	23,720	5,986
Investment income:		
Interest and dividend income	3,562,227	523,676
Net appreciation in fair value of investments	5,874,380	5,707,630
Investment expense	(468,317)	(168,538)
Net investment income	8,968,290	6,062,768
Total additions	8,992,010	6,068,754
Deductions:		
Benefit payments	7,726,082	2,497,301
Administrative expenses	526,593	190,625
Total deductions	8,252,675	2,687,926
Increase in fiduciary net position available for benefits	739,335	3,380,828
Transfer from Other NYRA Plans (Notes 1 and 3)	—	77,050,330
Fiduciary net position available for benefits:		
Beginning of year	119,544,890	39,113,732
End of year	\$ 120,284,225	119,544,890

See accompanying notes to the financial statements.

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December 31, 2024 and 2023

(1) Plan Description

Effective as of December 31, 2023, the Pension Plan for Employees of the White Cap Department of The New York Racing Association, Inc. (White Cap Plan), the Pension Plan for Employees of the Mutuel Department of The New York Racing Association, Inc. (the Mutuel Plan), and The New York Racing Association, Inc. Pension Plan for Assistant Starters (Assistant Starters Plan) (collectively the Other NYRA Plans) were merged into and continued under the Pension Plan for Employees of the Maintenance Department of The New York Racing Association, Inc. which was renamed as the Pension Plan for Union Employees of The New York Racing Association, Inc. (the Plan).

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) Organization

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

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

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

(b) Plan Administration

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

JP Morgan Chase Bank (JP Morgan) and New York Life Insurance Company are the Custodians of the Plan.

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(c) **General**

- (i) Assistant Starters Employees – The Plan covers employees who are classified as Assistant Starters and are participants of the collective bargaining unit designated as the Local Union No. 3, *International Brotherhood of Electrical Workers* were eligible to participate in the Plan on the effective date of the Plan (January 1, 1984) or on their employment commencement date if later.
- (ii) White Cap Employees - Each employee of the Admissions Department of NYRA who is a member of the District 2A, AFL-CIO, Transportation Technical Warehouse Industrial, and Service Employees Union becomes a participant on his date of hire, provided that the employee makes the required contributions.
- (iii) Maintenance Employees – The Plan covers employees in the Maintenance department of NYRA, Inc. who were hired before August 1, 2012 and are members of the International Brotherhood of Electrical Workers A.F. of L. – C.I.O., Local union 3.
- (iv) Mutuel Employees - Employees are eligible to participate in the Plan after their first year of employment with the Mutuel Department of NYRA if the employee has worked at least two-thirds of the available racing days in the first year. Otherwise, to be eligible, the employee must work at least one-half of the available working days within two years.

(d) **Freezing of Plan**

Effective August 1, 2012, the Plan Sponsor limited eligibility to only those Maintenance Employees who had already become participants as of July 31, 2012, and discontinued the accrual of benefits for future services by plan participants, unless he or she has more than 13 years of service as of that date or became eligible to retire by November 6, 2013. Those no longer eligible for the Plan participate in a multiemployer Union Plan (the Union Plan) and NYRA contributes to that Plan on behalf of those employees.

Employees vested in the Plan who moved to the Union Plan are entitled to receive at retirement the benefit they have accrued as of August 1, 2012 from the Plan. Employees moved to the Union Plan who have not yet vested in the Plan continue to earn vesting service, and will be entitled to receive at retirement the benefit they have accrued, once they become vested. The benefits for all employees who moved to the Union Plan were frozen as of August 1, 2012.

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(e) Plan Participants

At December 31, 2024 and 2023, participants of the Plan consisted of the following:

	2024	2023
Inactive participants and beneficiaries currently receiving benefits	551	200
Inactive participants entitled to but not yet receiving benefits	67	30
Active participants	107	48
Total participants (prior to merger in 2023)	725	278
Merged from Assistant Starters Plan	—	35
Merged from Mutuel Plan	—	368
Merged from White Cap Plan	—	76
Total participants	725	757

(f) Vesting

(i) Assistant Starters Employees - At the end of five years of service, as defined, participants become fully vested in the Plan.

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

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

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

(g) **Pension Benefits**

(i) **Assistant Starters Employees** – Upon retirement at or after the age of 65, a vested participant is entitled to receive normal retirement benefits. Additionally, a participant has the option to retire early following the attainment of age 55 and 10 years of service or termination after age 50 with sum of age plus years of service is at least 70. The Plan's normal retirement benefit is 2.35% of average earnings for each of the first 20 years of service plus 1% of average earnings for each of the next 10 years of service.

(ii) **White Cap Employees** – Upon retirement at or after the age of 65, a vested participant is entitled to receive normal retirement benefits. Additionally, a participant has the option to retire early following the attainment of age 55 and 10 years of service or age 50 with 25 years of service.

The normal retirement benefit is \$55 per month for each year of service plus \$5 per month times years of credited prior service.

(iii) **Maintenance Employees** – Upon retirement at or after the age of 65, a vested participant is entitled to receive normal retirement benefits. Additionally, a participant has the option to retire early without a reduction of benefits following the attainment of age 55 and 10 years of service, or 25 years of service. A participant who has five or more years of service and is receiving Social Security Disability Benefits is entitled to receive his or her benefit accrued as of the date of disability. In addition, any participant whose service is terminated and who has completed five years of service is entitled to a deferred vested benefit upon normal retirement equal to the normal retirement benefit accrued to the date of termination.

The Plan's normal retirement benefit is \$55 per month for each year of credited service plus \$5 per month times years of credited prior service. Participants receive a prorated benefit in the year in which the employee contribution is less than the maximum for that year.

(iv) **Mutuel Employees** – Upon retirement at or after age 65, a vested participant is entitled to receive normal retirement benefits. Additionally, a participant has the option to retire early without a reduction of benefits following the attainment of age 55 and 10 years of service, or when age plus years of service equals 75 with at least 10 years of service.

The retirement benefit is \$60 per month multiplied by the number of service years.

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(h) **Participant Contributions**

(i) White Cap Employees – All active participants are required to contribute \$2.58 per working day to the Plan.

(ii) Maintenance Employees – All active participants are required to contribute \$1.14 for each working day to a maximum of \$5.70 per week for a maximum of \$296.40 per year.

(iii) Mutuel Employees – All active participants are required to contribute \$2.00 per working day to the Plan.

(i) **Employer Contributions**

Employer contributions are subject to minimum funding requirements under ERISA Section 303. The minimum funding requirements of ERISA were met in 2024 and 2023.

(2) Summary of Significant Accounting Policies

(a) **Basis of Accounting**

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

(b) **Basis of Presentation**

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

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

The Plan's investments are reported at fair value. A further description of the valuation of these assets is provided in Note 10.

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

(d) **Administrative Expenses**

Plan expenses, if not paid by the Plan Sponsor, are paid by the Plan. All investment expenses of the Plan are paid by the Plan, as provided in the Plan document. Expenses that are paid by the Plan Sponsor are excluded from these financial statements.

(e) **Payment of Benefits**

Benefit payments to participants are recorded when due and payable.

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(f) ***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the total pension liability at the date of the financial statements. Actual results could differ from those estimates.

(3) **Receivables**

The Plan is a qualified plan under the ERISA and is subject to the minimum funding standards under Section 303. As of December 31, 2024 and 2023, there were no employer receivables representing the unpaid portion of the minimum funding requirements under the provisions of ERISA for the years ended December 31, 2024 and 2023, respectively.

The assets and liabilities of the Other NYRA Plans were not transferred to the Merged Plan at December 31, 2023. Therefore the fiduciary net position available for benefits is also reported as Due from Other NYRA Plans in the accompanying statement of fiduciary net position available for benefits at December 31, 2023.

As of December 31, 2023, fiduciary net position due from the other NYRA plans amounted to \$77,050,330, and was detailed as follows:

White Cap Plan	\$ 6,691,853
Mutuel Plan	59,573,968
Assistant Starters Plan	<u>10,784,509</u>
Total transfers from Other NYRA Plans	<u>\$ 77,050,330</u>

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

(4) **Investments**

(a) ***Investment Policy***

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

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security), and consistency of total portfolio returns over time. The following was the Committee's adopted asset allocation policy as of December 31, 2024 and 2023:

Asset class	Target allocation
Fixed income	60 %
Domestic equity	24
International equity	16
Total	100 %

The asset allocation policy is exclusive of the Plan's investment in group annuity contracts with New York Life Insurance Company.

(b) **Concentrations**

Plan investments that represented 5% or more of fiduciary net position as of December 31, 2024 and 2023, respectively, are as follows:

	2024	2023
Barrow Hanley Total Return Bond Fund I Shares	\$ 69,192,473	24,926,714
Barrow Hanley Large Cap Value CIT Fund Founder Class	12,436,461	4,200,969
Thompson, Seigel, & Walmsley, LLC (TS&W) International Large Cap Equity Trust (Class M) Fund	18,254,448	6,823,988
Vanguard Russell 1000 Growth Index Fund Institutional Shares	12,827,518	4,483,442

(c) **Rate of Return**

For the years ended December 31, 2024 and 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 7.8% and 16.1%, respectively. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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(d) Fixed Interest Investments

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Barrow Hanley Total Return Bond fund (Total Return Bond Fund) had a weighted average maturity of 9.5 and 8.8 years as of December 31, 2024 and 2023, respectively.

Credit Risk. Credit risk exists when there is a possibility the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Plan has no investment policy that would limit its investment choices based on ratings issued by nationally recognized statistical rating organizations. As of December 31, 2024 and 2023, the Plan's Total Return Bond Fund is not rated, however, its underlying investments had an average rating of Aa3 by Moody's Investors Service and AA- by Standard & Poor's.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. From time to time, the Plan's external managers may or may not hedge the portfolio's foreign currency exposures with currency forward contracts depending on their views on a specific foreign currency relative to the U.S. dollar. During 2024 and 2023, the Plan invested in the TS&W International Large Cap Equity Trust Class Fund, whose holdings are also denominated in foreign currency. However, the mutual fund values its assets in U.S. dollars.

(e) Investment Return

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$5.9 million and \$5.7 million, respectively, as follows:

	Year ended December 31	
	2024	2023
Net appreciation in fair value of investments:		
Domestic equity funds	\$ 6,321,717	3,273,326
International equity fund	948,352	1,074,115
Fixed income fund	(1,395,689)	1,360,189
Total	\$ 5,874,380	5,707,630

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(5) Immediate Participation Guarantee Contracts

The Plan holds immediate participation guarantee contracts (IPG) in a group annuity contract with New York Life Insurance Company that was entered into in 1976 and is made up of a Fixed Dollar Account and a Pension Account. The contract requires contributions to the Fixed Dollar Account, if there is an insufficiency in the Pension Account that may arise when actual benefit payments made from the account exceed those expected.

Group annuity contracts are valued at contract value and held by New York Life Insurance Company and provide a blended rate of interest of 5.1% in 2024. The value of the insurance and investment contracts and net investment income thereon are amounts reported by New York Life Insurance Company. The values of the insurance contracts are determined on a contract value basis and represent the accumulation of contributions and net investment income less benefit payments and expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan Sponsor does not believe that any events would limit the Plan's ability to transact at contract value.

The investment rate of return is linked with the cumulative, historical performance of the general investment account of New York Life Insurance Company and is also based on the year new investments are made. New investments in a given year earn a rate equal to the weighted average of the historical return on the existing balance plus the new rate of return expected for new investments.

The immediate participation guarantee contracts represent approximately 0.3% of the Plan's fiduciary net position available for benefits as of December 31, 2024, and represent an obligation from New York Life Insurance Company to repay as amounts come due.

The Plan has the option to terminate one of the immediate participation guarantee contracts that had a contract value of approximately \$283 thousand as of December 31, 2024 at a discontinuance value of approximately \$266 thousand. The Plan did not exercise this option.

Although it has not expressed any intent to do so, the Plan Sponsor may discontinue contributions to the IPG with written notice specifying the date of discontinuance. New York Life Insurance Company may discontinue the contract with written notice specifying the date of discontinuance, which must be at least 90 days after such notice is written to the Plan Sponsor, if the Plan Sponsor willfully fails to report each person entitled to benefits or the Plan is changed in a manner which is not satisfactory to New York Life Insurance Company.

New York Life Insurance Company has a rating of Aaa by Moody's Investors Service and AA+ rating by Standard and Poor's.

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(6) Net Pension Asset

The components of the net pension asset at December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Total pension liability	\$ 86,090,379	29,199,865
Fiduciary net position	120,284,226	42,494,560
Plan's net pension asset, before transfers	(34,193,847)	(13,294,695)
Transfer of net pension asset from Other NYRA Plans	—	(18,110,253)
Union Plan's net pension asset	<u>\$ (34,193,847)</u>	<u>(31,404,948)</u>
 Fiduciary net position as a percentage of the total pension liability	 139.72 %	 135.63 %

(a) Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2024 and 2023, using the following actuarial assumptions:

	<u>2024</u>	<u>2023</u>
Investment rate of return	5.50 %	5.50 %
Inflation rate assumption	2.40	2.31

In 2024 and 2023, the mortality rates were based on the Pri-2012 Total Data Set Sex-distinct Employee/Retiree Mortality Tables, with Contingent Survivor Tables for current beneficiaries, and with full generational projection using scale MP-2021.

For 2024, participant data as of January 1, 2024 was used to project the Plan's total pension liability at December 31, 2024. For 2023, participant data as of January 1, 2023 was used to project the Plan's total pension liability at December 31, 2023.

The long-term expected rate of return on plan investments was based on an expected return model using the target allocation of assets. By assuming the portfolio is re-balanced annually and that annual returns are lognormally distributed and independent from year to year, expected percentiles are developed for the long-term distribution of annualized returns. The parameters of the lognormal distribution are defined

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by looking at current real yields on inflation-indexed bonds, current forecasts of inflation and long-term historical real returns, standard deviations and correlations for equity investments, fixed income investments, and cash investments. Using properties of the lognormal distribution, the 25th and the 75th percentiles of the long-term (75 years) total return distribution are calculated. This becomes management's best estimate range because 50% of the outcomes are expected to fall within this range and it is centered about the mean. The rate selected is the midpoint of this range rounded to the nearest 0.25%. An inflation rate of 2.40% and 2.31% was added to the real rate of return for 2024 and 2023, respectively. The best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset class</u>	<u>2024 Long-term expected real rate of return</u>	<u>2023 Long-term expected real rate of return</u>
Domestic equity	5.47 %	5.65 %
International equity	6.70	6.70
Fixed income	2.39	2.20

(b) **Discount Rate**

The discount rate used to measure the total pension liability as of December 31, 2024 and 2023 was 5.50%. The projection of cash flows used to determine the discount rate assumed the employer contributions will be made at the minimum required contribution level dictated under ERISA minimum funding regulations. Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the net pension asset of the Plan as of December 31, 2024 and 2023, calculated using the discount rate of 5.50%, as well as what the net pension asset would be if it were calculated

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using a discount rate that is one percentage point lower (4.50% for 2024 and 2023) or one percentage point higher (6.50% for 2024 and 2023) than the current rate:

	2024		
	1% Decrease (4.50%)	Current discount rate (5.50%)	1% Increase (6.50%)
	Plan's net pension asset	\$ (26,369,966)	(34,193,846)

	2023		
	1% Decrease (4.50%)	Current discount rate (5.50%)	1% Increase (6.50%)
	Plan's net pension asset	\$ (10,652,079)	(13,294,695)

(7) Plan Termination

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and

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survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to statutory ceiling on the amount of an individual's monthly benefit.

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

(8) Risk and Uncertainties

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

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

The total pension liability is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(9) Parties in Interest

Certain Plan investments held during the years ended December 31, 2024 and 2023 are investments of, or funds managed by, JP Morgan or New York Life Insurance Company. JP Morgan and New York Life Insurance Company are the Custodians as defined by the Plan, and therefore, these transactions qualify as permitted party-in-interest investments.

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

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(10) Fair Value Measurements

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

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Cash equivalents: Valued at cost, which approximates fair value.

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

Registered Investment Companies: Valued at the closing price reported on the active market on which the individual funds are traded.

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

The following table sets forth 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	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Money market fund	\$ 2,118,481	\$ -	\$ -	\$ -	\$ 2,118,481
Mutual funds	87,102,884	-	-	-	87,102,884
Total assets in the fair value hierarchy	89,221,365	-	-	-	89,221,365
Investments measured at NAV (a)	-	-	-	30,690,910	30,690,910
Total investments at fair value	<u>\$ 89,221,365</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,690,910</u>	<u>\$ 119,912,275</u>

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Money market fund	\$ 446,175	\$ -	\$ -	\$ -	\$ 446,175
Mutual funds	31,046,313	-	-	-	31,046,313
Total assets in the fair value hierarchy	31,492,488	-	-	-	31,492,488
Investments measured at NAV (a)	-	-	-	11,024,957	11,024,957
Total investments at fair value	<u>\$ 31,492,488</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,024,957</u>	<u>\$ 42,517,445</u>

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(a) In accordance with GASB 72, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Fiduciary Net Position Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective investment trusts	\$ 30,690,910	\$ -	Daily	0-10 days

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective investment trusts	\$ 11,024,957	\$ -	Daily	0-10 days

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(11) Tax Status

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

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

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

(12) Delinquent Participant Contributions

For the year ended December 31, 2024, the Plan Sponsor did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaling \$10 were not corrected in 2024. Additionally, the Plan Sponsor will be compensating participants for loan earnings resulting from the delay in contributions.

(13) Subsequent Events

The Plan has evaluated subsequent events through November 19, 2025, the date the financial statements were available for issuance, and no additional disclosures were required.

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Required Supplementary Information (Unaudited)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 538,277	68,831	81,697	92,160	84,537	120,014	138,308	179,883	177,449	114,498
Interest	4,667,678	1,675,998	1,681,383	1,668,118	1,790,055	1,904,551	1,853,151	1,877,173	1,955,938	1,977,594
Differences between expected and actual experience	470,564	(318,699)	(603,588)	182,921	331,470	(485,166)	(144,936)	(139,629)	(699,698)	(384,737)
Changes of assumptions	—	1,176,095	(1,246,267)	(615,582)	2,218,255	363,829	191,196	—	683,803	705,310
Benefits payments, including refunds of participant contributions	(7,726,082)	(2,497,301)	(2,579,842)	(2,463,650)	(2,516,229)	(2,495,248)	(2,372,926)	(2,182,270)	(2,106,943)	(2,101,805)
Net change in total pension liability, before transfers	(2,049,563)	104,924	(2,666,617)	(1,136,033)	1,908,088	(592,020)	(335,207)	(264,843)	10,549	310,860
Transfer of total pension liability from other NYRA plans	—	58,940,077								
Net change in total pension liability	(2,049,563)	59,045,001	(2,666,617)	(1,136,033)	1,908,088	(592,020)	(335,207)	(264,843)	10,549	310,860
Total pension liability – beginning of year	88,139,942	29,094,941	31,761,558	32,897,591	30,989,503	31,581,523	31,916,730	32,181,573	32,171,024	31,860,164
Total pension liability – end of year (a)	86,090,379	88,139,942	29,094,941	31,761,558	32,897,591	30,989,503	31,581,523	31,916,730	32,181,573	32,171,024
Fiduciary net position:										
Contributions – employer	—	—	—	7,488,000	923,839	461,159	—	1,135,066	685,147	658,173
Contributions – participant	23,720	5,986	5,934	7,640	7,603	8,435	10,298	13,534	16,292	16,999
Net investment income (loss)	8,968,290	6,062,768	(6,719,724)	6,940,079	4,625,417	7,122,677	(1,528,897)	4,802,538	1,424,243	53,774
Benefits payments including refunds of participant contributions	(7,726,082)	(2,497,301)	(2,579,842)	(2,463,650)	(2,516,229)	(2,495,248)	(2,372,926)	(2,182,270)	(2,106,943)	(2,101,805)
Administrative expenses	(526,593)	(190,625)	(190,095)	(177,661)	(325,349)	(332,751)	(341,284)	(337,160)	(350,831)	(313,188)
Net change in fiduciary net position, before transfer	739,335	3,380,828	(9,483,727)	11,794,408	2,715,281	4,764,272	(4,232,809)	3,431,708	(332,092)	(1,686,047)
Transfer of fiduciary net position from other NYRA plans	—	77,050,330	—	—	—	—	—	—	—	—
Net change in fiduciary net position	739,335	80,431,158	(9,483,727)	11,794,408	2,715,281	4,764,272	(4,232,809)	3,431,708	(332,092)	(1,686,047)
Fiduciary net position – beginning of year	119,544,890	39,113,732	48,597,459	36,803,051	34,087,770	29,323,498	33,556,307	30,124,599	30,456,691	32,142,738
Fiduciary net position – end of year (b)	120,284,225	119,544,890	39,113,732	48,597,459	36,803,051	34,087,770	29,323,498	33,556,307	30,124,599	30,456,691
Net pension (asset) liability – end of year (a) – (b)	\$ (34,193,846)	(31,404,948)	(10,018,791)	(16,835,901)	(3,905,460)	(3,098,267)	2,258,025	(1,639,577)	2,056,974	1,714,333
Fiduciary net position as a percentage of the total pension liability	139.72 %	135.63 %	134.43 %	153.01 %	111.87 %	110.00 %	92.85 %	105.14 %	93.61 %	94.67 %
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension (asset) liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NA – Not applicable for current year

See accompanying independent auditor's report.

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Required Supplementary Information (Unaudited)

Schedule of Investment Returns

	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	7.78 %	16.07 %	(14.26)%	18.37 %	14.06 %	25.23 %	(4.76)%	16.41 %	4.83 %	0.39 %

See accompanying independent auditor's report.

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF
THE NEW YORK RACING ASSOCIATION, INC.)**

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

Required Supplementary Information (Unaudited)

Schedule of Plan Contributions

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ —	\$ —	\$ —	\$ —	467,922	497,331	527,240	578,334	685,147	658,173
Contribution in relation to actuarially determined contribution	—	—	—	7,488,000	923,839	461,159	—	1,135,066	685,147	658,173
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$(7,488,000)	\$(455,917)	36,172	527,240	\$(556,732)	—	—
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NA – Not applicable for current year

See accompanying independent auditor's report.

See accompanying notes to schedule of plan contributions.

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF
THE NEW YORK RACING ASSOCIATION, INC.)**

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

Required Supplementary Information (Unaudited)

Notes to Schedule of Plan Contributions

Methods and assumptions used to determine contribution rates:

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

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

Amortization method and amortization period:

1. Asset Gains and Losses – Amortized over 5 years
2. Assumption Gains and Losses – Amortized over the expected working lifetime of the plan
3. Experience Gains and Losses – Amortized over the expected working lifetime of the plan

Expense provision: Actual expenses paid from the Trust

Form of payment:

Maintenance, White Cap, and Assistant Starters - Life annuity with 5 years guaranteed

Mutuel - Joint and 100% survivor annuity, if married and 5 year certain and life annuity, if single.

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

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

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

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

Marriage assumptions: 80% of participants assumed to be married with females 3 years younger than males

Interest/discount rates:

Beginning of year 5.50%

End of year 5.50%

Retirement age:

Percentage of active participants at indicated age assumed to retire in the next year				
Retirement rate				
Age	Maintenance	Mutuel	White Cap	Assistant Starters
55	25.0 %	10.0 %	30.0 %	— %
56	—	2.8	—	—
57	—	2.9	—	—
58	—	5.9	—	—
59	—	6.3	—	—
60	20.0	6.7	—	100.0
61	—	7.1	—	—
62	33.3	7.7	50.0	—
63	—	12.5	—	—
64	—	14.3	—	—
65	87.5	16.7	—	—
66	—	20.0	—	—
67	—	25.0	—	—
68	—	22.2	—	—
69	—	14.3	—	—
70	100.0	100.0	100.0	—

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

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

See accompanying independent auditor's report.

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF
THE NEW YORK RACING ASSOCIATION, INC.)**

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

EIN - 61-1559040 Plan Number: 002

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2024

Total that Constitute Nonexempt Prohibited Transactions

<u>Year</u>	<u>Participant Contributions Transferred Late to Plan (1)</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
2024	\$ 10	\$ 10	\$ -	\$ -	\$ -

(1) Amount does not include participant loan repayments.

See accompanying independent auditor's report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

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 Pension Plan for Union Employees of The New York Racing Association, Inc.		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The New York Racing Association Inc		D Employer Identification Number (EIN) 61-1559040	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	119,601,644	
b Actuarial value	2b	120,850,919	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	564	71,067,914	71,067,914
b For terminated vested participants	78	3,540,357	3,540,357
c For active participants	115	13,202,438	14,159,340
d Total	757	87,810,709	88,767,611
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.09 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	786,813	
b Expected plan-related expenses	6b	576,000	
c Target normal cost	6c	1,362,813	

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>11/13/2025</u>
	Signature of actuary	Date
David E. Forbes, FSA	Type or print name of actuary	23-05261
Milliman, Inc.	Firm name	Most recent enrollment number
150 Clove Road	Address of the firm	(973) 278-8860
8th Floor		Telephone number (including area code)
Little Falls NJ 07424		

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	14,635,104
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	459,133
9	Amount remaining (line 7 minus line 8)	0	14,175,971
10	Interest on line 9 using prior year's actual return of <u>15.95%</u>	0	2,261,067
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	107
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	16,436,931

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.62%
15	Adjusted funding target attainment percentage	15	136.14%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.49%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/31/2024	0	23,720					
			Totals ▶	18(b)	0	18(c)	23,720

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code)		21b	4
22 Weighted average retirement age		22	65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	1,362,813
b Excess assets, if applicable, but not greater than line 31a		31b	1,362,813
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Line 12 – Other Reductions in Balances

Line 12 was used to balance the Prefunding Balance amount as of January 1, 2024. The amount on Line 10 was calculated using the weighted average of approximately 15.95%, but due to rounding, was off by \$107.

The Prefunding Balance as of January 1, 2024 is determined below. The actual rate of return on the Fair Value of Assets (FVA) for the prior plan year, which is used to bring forward the Prefunding Balance below, was 15.95%.

1. Prefunding Balance (PFB) as of January 1, 2023	\$14,635,104
2. Amount applied to Minimum Required Contribution (MRC) for plan year ending December 31, 2023	459,133
3. Remaining Prefunding Balance as of January 1, 2023 [(1) - (2)]	14,175,971
4. Interest on remaining amount at 15.95%	2,260,960
5. Excess contributions for plan year ending	
a. Excess contributions as of January 1, 2023	0
b. Interest on (a)	0
c. Portion of (a) + (b) to add to Prefunding Balance	0
6. Preliminary Prefunding Balance as of January 1, 2024 [(3) + (4) + (5c)]	16,436,931
7. Mandatory/voluntary reduction as of January 1, 2024	0
8. Prefunding Balance as of January 1, 2024 [(6) - (7)]	16,436,931

The Prefunding Balance as of January 1, 2024 was determined for each plan individually prior to the merger effective December 31, 2023 and the sum of these is the balance shown as of January 1, 2024. The actual rate of return on assets shown above is an effective rate for the four prior union plans.

The Prefunding Balances as of January 1, 2024 for each of the four prior union plans were determined as follows:

	Maintenance	Mutuel	White Cap	Assistant Starters
1. PFB as of January 1, 2023	\$7,871,940	\$3,134,993	\$1,260,176	\$2,367,995
2. Amount applied to MRC for plan year 2023	0	0	0	459,133
3. Remaining PFB as of January 1, 2023	7,871,940	3,134,993	1,260,176	1,908,862
4. Actual rate of return on FVA as of December 31, 2023	16.01%	16.10%	15.86%	15.51%
5. Interest on remaining PFB	\$1,260,298	\$504,734	\$199,864	\$296,064
6. PFB as of January 1, 2024 [(3) + (5)]	9,132,238	3,639,727	1,460,040	2,204,926

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 64.83. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Age	(b) Expected Active Headcount	(c) Retirement Rate	(d) (b) x (c) Expected Retirements	(e) (a) x (d) Weighted Age
55	64.0073	0.0687	4.3993	241.9612
56	62.2968	0.0070	0.4379	24.5247
57	65.5048	0.0080	0.5242	29.8778
58	68.5478	0.0150	1.0264	59.5305
59	70.9986	0.0179	1.2695	74.8985
60	74.1050	0.2571	19.0532	1,143.1924
61	56.3120	0.0240	1.3520	82.4703
62	60.0657	0.1182	7.0981	440.0807
63	51.8586	0.0442	2.2926	144.4355
64	50.3667	0.0471	2.3734	151.8955
65	50.6020	0.5484	27.7512	1,803.8297
66	24.2190	0.1292	3.1280	206.4487
67	24.7799	0.1458	3.6124	242.0275
68	23.8020	0.1099	2.6147	177.8003
69	21.7699	0.0664	1.4454	99.7333
70	19.9134	1.0000	19.9134	1,393.9384
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	2.0000	1.0000	2.0000	156.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	0.0000	1.0000	0.0000	0.0000
84	0.0000	1.0000	0.0000	0.0000
85	0.0000	1.0000	0.0000	0.0000
86	0.0000	1.0000	0.0000	0.0000
87	0.0000	1.0000	0.0000	0.0000
88	1.0000	1.0000	<u>1.0000</u>	<u>88.0000</u>
Total			102.2916	6,631.6450
Average				64.83

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

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

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding
Segment 1 (0–5 years)	4.75%
Segment 2 (5–20 years)	4.87%
Segment 3 (20+ years)	5.59%
Effective Interest Rate	5.09%

ERISA minimum funding rates: Segment Rate Stabilization Rates using a 4-month lookback preceding the valuation date.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Expected Return on Assets: 5.50%, compounded annually. This assumption is based on the Plan’s target asset allocation, assumed investment expenses, and reflects inflation as described below. This assumption represents an estimate of future experience and is based on both historical returns and projections.

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

Compensation Increases (Assistant Starters): 4.00%, compounded annually with increases assumed to occur at beginning of year. This assumption represents an estimate of future experience.

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

Pri-2012 Mortality Tables generationally projected with IRS-adjusted Scale MP-2021 for males and females.

Withdrawal

Participants are assumed to withdraw based on these illustrative rates:

Age	Maintenance	Mutuel	White Cap	Assistant Starters
20	5.330%	5.330%	5.330%	5.250%
25	3.980%	3.980%	3.980%	5.250%
30	2.930%	2.930%	2.930%	4.000%
35	1.465%	1.465%	1.465%	3.000%
40	-	-	-	2.000%
45	-	-	-	1.000%
50	-	-	-	-

Retirement

Active participants are assumed to retire as follows:

Age	Maintenance	Mutuel	White Cap	Assistant Starters
55	25.0%	10.0%	30.0%	-
56	-	2.8%	-	-
57	-	2.9%	-	-
58	-	5.9%	-	-
59	-	6.3%	-	-

**Pension Plan for Union Employees of the New York Racing Association, Inc.
 EIN 61-1559040, PN 002
 2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods**

Age	Maintenance	Mutuel	White Cap	Assistant Starters
60	20.0%	6.7%	-	100.0%
61	-	7.1%	-	-
62	33.3%	7.7%	50.0%	-
63	-	12.5%	-	-
64	-	14.3%	-	-
65	87.5%	16.7%	-	-
66	-	20.0%	-	-
67	-	25.0%	-	-
68	-	22.2%	-	-
69	-	14.3%	-	-
70	100.0%	100.0%	100.0%	-

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

Disability:

Maintenance, Mutuel, and White Cap: 1955 United Auto Workers Table for males and females. Illustrative rates are as follows:

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

Assistant Starters: No disability assumed.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

OTHER ASSUMPTIONS

Marriage Assumption

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

Administrative Expenses

Prior year's administrative expenses plus expected PBGC premium for the current year, rounded to the nearest \$1,000. The assumed administrative expenses for 2024 are \$576,000.

Form of Payment

Maintenance, White Cap, and Assistant Starters: The form of payment elected at retirement will be the Life Annuity with 5 Years Guaranteed.

Mutuel: The form of payment elected at retirement will be the Joint & 100% Survivor Annuity, if married, and the Life Annuity with 5 Years Guaranteed, if single.

Employee Contributions and Benefit Service Accruals

Maintenance: Active employees are assumed to make a full year of employee contributions and earn a full year of benefit service in the valuation year.

Mutuel and White Cap: Active employees are assumed to make the same employee contributions and earn the same benefit service in the valuation year as they made/earned in the prior year.

Assistant Starters: Active employees are assumed to earn a full year of benefit service in the valuation year.

Participant Data

As of January 1, 2024.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

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

Plan Information

EIN/PN: 61-1559040 / 002

Name of Plan: Pension Plan for Union Employees of the New York Racing Association, Inc.

Plan Sponsor: The New York Racing Association, Inc.

Effective Date of Merged Plan: December 31, 2023

Maintenance Department Provisions

Definitions

Accrued Benefit: \$55 per month times Membership Service plus \$5 per month times Years of Credited Prior Service.

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

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

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

Years of Credited Prior Service: Credited service between January 1, 1944 and April 1, 1956.

Eligibility for Participation

Each employee of the Maintenance Department of the New York Racing Association, Inc. who is hired before August 1, 2012 and is a member of the International Brotherhood of Electrical Workers A.F. of L. – C.I.O, Local 3 becomes a Participant on his date of hire, provided that he makes the required contributions. Employees who became covered by the Local 3 plan are excluded from future accruals in this plan.

Employee Contribution: \$1.14 per working day to a maximum of \$296.40 per year.

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

Early Retirement Date: The first day of the month following attainment of age 55 with 10 years of Membership service, or any age with 25 years of Membership service.

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

Deferred Retirement

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

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

Termination

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

Preretirement Death

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

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

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

Disability Retirement

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

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

Forms of Payment

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

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Optional Benefit Forms:

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

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

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

Optional Form Conversion Factors: 50% Joint and Survivor Annuity: 0.9 of the participant's Life Annuity; 100% Joint and Survivor Annuity: 0.8 of the participant's Life Annuity. Further adjusted for non-spouse beneficiary based on age.

Mutuel Department Provisions

Definitions

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

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

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

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

Eligibility for Participation

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

Employee Contribution: \$2.00 per working day.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

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

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

Deferred Retirement

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

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

Termination

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

Preretirement Death

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

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

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

Disability Retirement

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

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

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Forms of Payment

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

Optional Benefit Forms:

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

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

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

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

White Cap Department Provisions

Definitions

Accrued Benefit: \$55 per month times Membership Service plus \$5 per month times Years of Credited Prior Service.

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

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

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

Years of Credited Prior Service: Credited service between January 1, 1940 and April 1, 1956.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Eligibility for Participation

Each employee of the White Cap Department of the New York Racing Association, Inc. who is a member the Local 3, International Brotherhood of Electrical Workers Union becomes a Participant on his date of hire, provided that he makes the required contributions. Employees first hired on or after December 31, 2019 are not eligible to participate in the plan.

Employee Contribution: \$2.58 per working day.

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month following attainment of age 55 with 10 years of Membership service, or age 50 with 25 years of Membership service.

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

Deferred Retirement

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

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

Termination

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

Preretirement Death

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

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

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

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

Disability Retirement

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

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

Forms of Payment

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

Optional Benefit Forms:

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

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

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

Optional Form Conversion Factors: 50% Joint and Survivor Annuity: 0.9 of the participant's Life Annuity; 100% Joint and Survivor Annuity: 0.8 of the participant's Life Annuity. Further adjusted for non-spouse beneficiary based on age.

Assistant Starters Department Provisions

Definitions

Accrued Benefit: The Accrued Benefit is 2.35% of Average Earnings for each of the first 20 Years of Service, plus 1% of Average Earnings for each of the next 10 Years of Service. The minimum benefit to which a participant is entitled is the participant's Accrued Benefit on December 31, 1988, based on the plan provisions then in effect. But not less than \$180 times Years of Service (maximum 15 years).

Average Earnings: The average of the participant's annual compensation over the 36 consecutive months during the last 120 months of employment which produce the highest average. Compensation for this purpose is subject to IRS limitations under IRC Section 401(a)(17).

Vesting Service: Years and months of service completed from date of employment to date of termination.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Years of Service: The number of whole years and months of service as an eligible employee.

Eligibility for Participation

Each Assistant Starter who is a member of Local Union No. 3, International Brotherhood of Electrical Workers A.F. of L. – C.I.O., Local 3 becomes a participant on his date of hire.

Employee Contribution: None.

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: Age 55 with 10 years of service, or termination after age 50 with sum of age plus years of service at least 70.

Early Retirement Benefit: If the sum of the participant's age plus service at termination of employment is less than 70, the Accrued Benefit will be reduced by 1/360 for each month prior to age 60 and 1/180 for each month after age 60, from the employee's Early Retirement age to age 65. The Accrued Benefit is not reduced if the sum of age and service at termination of employment is at least 70.

Deferred Retirement

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

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

Termination

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

Preretirement Death

If a participant dies while actively employed, his spouse shall receive a benefit. If the participant was eligible for Early Retirement on the date of his death, the benefit payable to the spouse shall be equal to 50% of the amount of benefit the participant would have received had he retired on the date of his death and elected a joint and 50% survivor form of annuity with payments to begin on his Early Retirement Date.

Upon death of a participant prior to meeting the requirements for early retirement, the surviving spouse shall receive for life, a pension equal to 50% of the participant's vested accrued benefit determined under the assumption that he had elected early retirement under a joint and 50% survivor form of annuity commencing on the first of the month in which he would have first become eligible for retirement had he been alive at that time.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Disability Retirement

Disability Retirement Eligibility: 10 years of service, and eligible for disability payments under the Social Security Act.

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

Forms of Payment

Normal Form: 5 Year Certain and Life Annuity for a single participant, actuarially reduced 50% Joint and Survivor Annuity with 5 year certain for a married participant.

Optional Benefit Forms:

5 Year Certain and Life; 10 Year Certain and Life; 15 Year Certain and Life; Joint and 50% Survivor with 5 years certain with pop-up; Joint and 66 $\frac{2}{3}$ % Survivor with 5 years certain and pop-up; Joint and 75% Survivor with 5 years certain with pop-up; Joint and 100% Survivor with pop-up; Social Security Adjustment.

Optional Form Conversion Factors:

Joint and 50% Survivor: 86%.

Joint and 66 $\frac{2}{3}$ % Survivor: 82%.

Joint and 75% Survivor: 80%.

Joint and 100% Survivor: 75%.

The factors shown above are adjusted if the contingent annuitant age is not the same as the participant age and increased by 0.6% for each year participant is younger than age 65.

Other optional forms converted based upon the GAM1971 mortality table for males and a 7.0% interest rate.

**Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Line 24 – Change in Actuarial Assumptions**

The Expected Return on Assets assumption used to calculate the Actuarial Value of Assets was updated to 5.50% as of 1/1/2024. As of the prior measurement date, the assumption was 6.00%.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2024 Schedule SB, Line 26a – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	2	-	-	-	-	-	-	-	-	-	2
30-34	1	-	-	-	-	-	-	-	-	-	-	1
35-39	-	3	5	1	1	-	-	-	-	-	-	10
40-44	1	-	7	5	2	2	1	-	-	-	-	18
45-49	-	2	2	2	4	2	-	-	-	-	-	12
50-54	1	-	2	5	4	3	3	1	-	-	-	19
55-59	1	1	4	4	5	3	3	1	-	1	-	23
60-64	-	2	-	2	5	1	-	2	2	-	-	14
65-69	-	2	1	-	2	1	2	-	3	1	-	12
70+	-	-	-	-	-	-	1	-	3	-	-	4
Total	4	12	21	19	23	12	10	4	8	2	-	115

Notice to Terminated Accountant or Enrolled Actuary

In accordance with this requirement, I, as plan administrator, verify that the explanation that is either reproduced below or attached to this notice is the explanation concerning your termination as reported on the Schedule C (Form 5500) attached to the 2024 Annual Return / Report Form 5500 for the Pension Plan for Union Employees of the New York Racing Association, Inc.

This return/report is identified in line 2b by the nine-digit EIN 61-1559040 and in line 1b by the three-digit PN 002.

Signed Rense Postal
Dated 10/14/2025

Any comments concerning this explanation should include the name, EIN, and PN of the plan and be submitted directly to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Explanation Concerning Your Termination

Name: KPMG LLP
EIN: 13-5565207
Position: Accountant
Address: 1305 Walt Whitman Road
Suite 200
Melville, NY 11747

Explanation: NYRA elected to terminate the audit services of KPMG LLP at the end of their contract.

**PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF
THE NEW YORK RACING ASSOCIATION, INC.)**

(The New York Racing Association, Inc., the Plan Sponsor, and a Component

Unit of the State of New York)

EIN - 61-1559040 Plan Number: 002

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

December 31, 2024

(c)

(a)	(b) Identity of issue borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	JP Morgan Chase	Cash equivalents: JP Morgan US Government Money Market Fund - Capital Shares, Monthly Variable 12/31/2049	\$ 2,118,481	\$ 2,118,481
		Total Cash and cash equivalents	<u>2,118,481</u>	<u>2,118,481</u>
		Immediate participation guarantee contracts at contract value:		
*	New York Life Insurance Company Group	Contract GA00100002, Fixed Dollar Account, 5.07%	283,064	283,064
*	New York Life Insurance Company Group	Contract GA00100002, Pension Account, 5.07%	<u>98,842</u>	<u>98,842</u>
		Total immediate participation guarantee contracts	<u>381,906</u>	<u>381,906</u>
		Common collective trusts:		
	Barrow Hanley Global Investors	Barrow Hanley Large Cap Value CIT Founders Class Fund	10,801,919	12,436,461
	Thompson, Seigel, & Walmsley, LLC	International Large Cap Equity Trust (Class M) Fund	<u>18,703,267</u>	<u>18,254,448</u>
		Total common collective trusts	<u>29,505,186</u>	<u>30,690,909</u>
		Registered investment companies:		
	Eaton Vance	Atlanta Capital SMID-Cap Fund R6	4,676,616	5,082,894
	Barrow Hanley Global Investors	Barrow Hanley Total Return Bond Fund I Shares	69,869,068	69,192,473
	Vanguard	Vanguard Russell 1000 Growth Index Fund Institutional Shares	<u>9,491,467</u>	<u>12,827,518</u>
		Total registered investment companies	<u>84,037,151</u>	<u>87,102,885</u>
		Total investments	\$ <u><u>116,042,724</u></u>	\$ <u><u>120,294,181</u></u>

* Represents party in interest to the Plan.

See accompanying independent auditor's report.

PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF
THE NEW YORK RACING ASSOCIATION, INC.)

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

EIN - 61-1559040 Plan Number: 002

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Series of transactions in excess of 5% of plan assets:								
* JP Morgan	JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049	\$ 7,390,050	\$ —	\$ —	\$ —	\$ 7,390,050	\$ 7,390,050	\$ —
* JP Morgan	JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049	—	5,717,744	—	—	5,717,744	5,717,744	—
Thompson, Seigel, & Walmsley, LLC	TS&W International Large Cap Equity Trust Class 75 2 Tiered (Class H) Fund	—	20,372,222	—	—	18,636,105	20,372,222	1,736,117
Single transactions in excess of 5% of plan assets:								
Thompson, Seigel, & Walmsley, LLC	TS&W International Large Cap Equity Trust (Class M) Fund	\$ 20,372,222	\$ —	\$ —	\$ —	\$ 20,372,222	\$ 20,372,222	\$ —

* Represents party in interest to the Plan

See accompanying independent auditor's report.