

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [X] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [ ] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... [ ] special extension... 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: RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC. 1b Three-digit plan number (PN): 005 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): 713900

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

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

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	407
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	41
	<b>6a(2)</b>	37
	<b>6b</b>	238
	<b>6c</b>	75
	<b>6d</b>	350
	<b>6e</b>	47
	<b>6f</b>	397
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input 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)

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

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

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

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

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

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

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

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">005</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">THE NEW YORK RACING ASSOCIATION INC</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">61-1559040</span></p>	

**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  
NEW YORK LIFE INSURANCE COMPANY

(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	GA00100	397	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**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

(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	

(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.

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

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	34527822
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	1585540
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	36113362
<b>e</b> Deductions:		
	<b>7e(1)</b>	924626
	<b>7e(2)</b>	11636
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	936262
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	35177100

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE NEW YORK RACING ASSOCIATION INC</u>	<b>D</b> Employer Identification Number (EIN) <u>61-1559040</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>	
<b>2</b>	Assets:	
	<b>a</b> Market value .....	<b>2a</b> <u>62017692</u>
	<b>b</b> Actuarial value .....	<b>2b</b> <u>62534393</u>
<b>3</b>	Funding target/participant count breakdown	
	<b>a</b> For retired participants and beneficiaries receiving payment .....	(1) Number of participants: <u>283</u> (2) Vested Funding Target: <u>42810878</u> (3) Total Funding Target: <u>42810878</u>
	<b>b</b> For terminated vested participants .....	<u>87</u> <u>4376687</u> <u>4376687</u>
	<b>c</b> For active participants .....	<u>41</u> <u>3354394</u> <u>3417513</u>
	<b>d</b> Total .....	<u>411</u> <u>50541959</u> <u>50605078</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>
<b>5</b>	Effective interest rate .....	<b>5</b> <u>5.01</u> %
<b>6</b>	Target normal cost	
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b> <u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b> <u>239000</u>
	<b>c</b> Target normal cost .....	<b>6c</b> <u>239000</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>DAVID E. FORBES, FSA</u> Type or print name of actuary  <u>MILLIMAN, INC.</u> Firm name  <u>150 CLOVE ROAD</u> <u>8TH FLOOR</u> <u>LITTLE FALLS, NJ 07424</u>  Address of the firm	<u>10/02/2025</u> Date  <u>23-05261</u> Most recent enrollment number  <u>973-278-8860</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	13206203
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	364249
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	12841954
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.92</u> % .....	0	1145502
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	13987456

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.93 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.57 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.64 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

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

**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
0	0	0	0

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

**21** Discount rate:

<b>a</b> 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** 66

**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):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	239000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	2058141	218884
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	457884
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	457884
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	
<b>38</b> Present value of excess contributions for current year (see instructions)		
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

**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

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

<b>A</b> Name of plan RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.	<b>B</b> Three-digit plan number (PN) ▶	005
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE NEW YORK RACING ASSOCIATION INC	<b>D</b> 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

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

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

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

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

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

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

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

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

MILLIMAN

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	118905	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)

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	92216	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	39620	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	18904	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TS&W INTERNATIONAL

1801 CALIFORNIA STREET  
SUITE 5200  
DENVER, CO 80202

(b) 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	14567	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)

NEW YORK LIFE INSURANCE CO.

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	11636	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation: END OF CONTRACT.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.</u>	<b>B</b> Three-digit plan number (PN)	<u>005</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE NEW YORK RACING ASSOCIATION INC</u>	<b>D</b> Employer Identification Number (EIN) <u>61-1559040</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ATLANTA CAPITAL SMID-CAP FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>EATON VANCE</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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>439922</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TS&amp;W INT'L LARGE CAP EQUITY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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>1906552</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BARROWHANLEY LARGE CAP VALUE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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>1369806</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE NEW YORK RACING ASSOCIATION INC</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1559040</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	3063
		2797
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	677388
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	3910885
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	22898534
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	34527822
<b>(15)</b> Other.....	<b>1c(15)</b>	3716280
		20413281
		35177100

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	62017692	60017192
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	19520	9670
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	39	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	19559	9670
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	61998133	60007522

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	31955	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		31955
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	977228	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		977228
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2756827	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-774928	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-774928

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2991082

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4640240	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4640240
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	18904	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	39620	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	93445	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	29472	
(7) Actuarial fees .....	<b>2i(7)</b>	118905	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	41107	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		341453
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4981693

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1990611
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: 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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**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 553490.

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE NEW YORK RACING ASSOCIATION INC</u>	<b>D</b> Employer Identification Number (EIN) <u>61-1559040</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 13-5582869 13-4994650

**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
---	---

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

**Table of Contents**

	<b>Page(s)</b>
Independent Auditor's Report	1–4
Management's Discussion and Analysis (Unaudited)	5–10
<b>Basic Financial Statements:</b>	
Statements of Fiduciary Net Position Available for Benefits as of December 31, 2024 and 2023	11
Statements of Changes in Fiduciary Net Position Available for Benefits for the years ended December 31, 2024 and 2023	12
Notes to the Financial Statements	13–24
<b>Required Supplementary Information (Unaudited)</b>	
Schedule of Changes in Net Pension (Asset) Liability and Related Ratios	25
Schedule of Investment Returns	26
Schedule of Plan Contributions	27
Notes to Schedule of Plan Contributions	28
<b>Other Supplementary Information*</b>	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024	29
Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024	30
* Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 which are not applicable have been omitted.	



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## Independent Auditor's Report

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

### ***Opinion on the 2024 Financial Statements***

We have audited the financial statements of Retirement Plan for Administrative & Racing 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 Retirement Plan for Administrative & Racing 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 Retirement Plan for Administrative & Racing 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 Retirement Plan for Administrative & Racing 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 Retirement Plan for Administrative & Racing 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 GAAS, we:

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Administrative & Racing 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 Retirement Plan for Administrative & Racing 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*

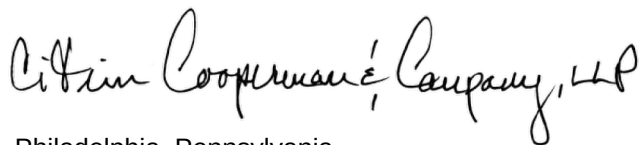
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension (asset) liability and related ratios, schedule of investment returns, and schedule of plan contributions be presented to supplement the basic 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 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Philadelphia, Pennsylvania  
November 19, 2025

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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 Retirement Plan for Administrative and Racing Employees of The New York Racing Association, Inc. (the Plan) 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 financial statements of the Plan.

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

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

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

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

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

The supplementary information as presented are required to be presented in accordance with prescribed guidelines by GASB and the Department of Labor's Rule's 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 decreased \$2.0 million (3.2%) for the year ended December 31, 2024 and increased \$0.3 million (0.4%) for the year ended December 31, 2023. The following is a summary of the 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	\$ 2,797	3,063	(266)	(8.7)%	\$ 5,868	(2,805)	(47.8)%
Investments	60,014,395	62,014,629	(2,000,234)	(3.2)	61,778,130	236,499	0.4
Total assets	60,017,192	62,017,692	(2,000,500)	(3.2)	61,783,998	233,694	0.4
Accrued expenses	9,670	19,520	(9,850)	(50.5)	46,554	(27,034)	(58.1)
Due to the Pension Plan for Union Employees of NYRA	—	39	(39)	(100.0)	—	39	100.0
Total liabilities	9,670	19,559	(9,889)	(50.6)	46,554	(26,995)	(58.0)
Fiduciary net position available for benefits	\$ 60,007,522	61,998,133	(1,990,611)	(3.2)	\$ 61,737,444	260,689	0.4

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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

Receivables decreased \$266 from \$3,063 at December 31, 2023 to \$2,797 at December 31, 2024 and decreased \$2,805 from \$5,868 at December 31, 2022 to \$3,063 at December 31, 2023. The change in receivables was due to a decrease in interest receivable at year end.

Investments decreased \$2.0 million from \$62.0 million at December 31, 2023 to \$60.0 million at December 31, 2024, primarily driven by weaker performance in both the U.S. and international equity markets. Investments increased \$0.2 million from \$61.8 million at December 31, 2022 to \$62.0 million at December 31, 2023, primarily driven by strong investment returns. Plan investments, excluding the immediate participation guarantee contracts, generated a 5.10% return in 2024, 14.8% in 2023 and (13.8%) in 2022.

Accrued expenses decreased \$9,850 from \$19,520 at December 31, 2023 to \$9,670 at December 31, 2024 and decreased \$27,034 from \$46,554 at December 31, 2022 to \$19,520 at December 31, 2023. The change in accrued expenses for both years was primarily due to the timing 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 interest and dividend earnings on investments, net appreciation (depreciation) in fair value of 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
Employer contributions	\$ —	—	—	— %	\$ 2,393,000	(2,393,000)	(100.0)%
Interest and dividend income	2,594,723	1,977,363	617,360	31.2	1,645,672	331,691	20.2
Net appreciation (depreciation) in fair value of investments	396,359	3,421,497	(3,025,138)	(88.4)	(4,763,613)	8,185,110	(171.8)
Investment expense	(93,445)	(109,665)	16,220	14.8	(132,240)	22,575	17.1
Total additions (reductions)	\$ 2,897,637	5,289,195	(2,391,558)	(45.2)	\$ (857,181)	6,146,376	(717.0)

Total additions to fiduciary net position available for benefits were \$2.9 million for the year ended December 31, 2024 and \$5.3 million for the year ended December 31, 2023, as opposed to reductions of \$0.9 million for the year ended December 31, 2022.

There were no employer contributions in 2024 and 2023 due to the funding status of the Plan.

There was a net appreciation in fair value of investments of \$0.4 million in 2024 and \$3.4 million in 2023, as opposed to a net depreciation of \$4.8 million in 2022. The change in appreciation (depreciation) was primarily due to stronger investment returns 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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
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(The New York Racing Association, Inc., the Plan Sponsor,  
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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	\$ 631,675	1,779,111	(1,147,436)	(64.5)%	(2,814,705)	4,593,816	(163.2)%
Small/Mid	55,613	(8,213)	63,826	(777.1)	(373,412)	365,199	(97.8)
International equity fund	108,548	405,884	(297,336)	(73.3)	(823,781)	1,229,665	(149.3)
Fixed income fund	(399,477)	1,244,715	(1,644,192)	132.1	(751,715)	1,996,430	265.6
Total	\$ 396,359	3,421,497	(3,025,138)	(88.4)	\$ (4,763,613)	8,185,110	(171.8)

**Investment Performance**

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

*Returns on Investment*

Asset allocation	Fair value as of December 31, 2024	2024	
		One year return	One year benchmark return
Cash equivalents	\$ 707,734	4.9 %	5.3 %
Domestic equity funds:			
Large cap stock	2,770,477	26.0	24.5
Small/mid cap stock	439,922	13.7	12.0
International equity fund	1,906,552	3.9	3.8
Fixed income fund	19,012,610	2.5	1.3
Immediate participation guarantee contracts, at contract value	35,177,100	4.7	4.7
Total	\$ 60,014,395		

Asset allocation	Fair value as of December 31, 2023	2023	
		One year return	One year benchmark return
Cash equivalents	\$ 677,388	4.9 %	5.0 %
Domestic equity funds:			
Large cap stock	2,835,592	26.7	26.5
Small/mid cap stock	386,921	14.1	17.4
International equity fund	2,187,571	16.4	18.2
Fixed income fund	21,399,335	5.5	5.5
Immediate participation guarantee contracts, at contract value	34,527,822	4.6	4.6
Total	\$ 62,014,629		

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
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(The New York Racing Association, Inc., the Plan Sponsor,  
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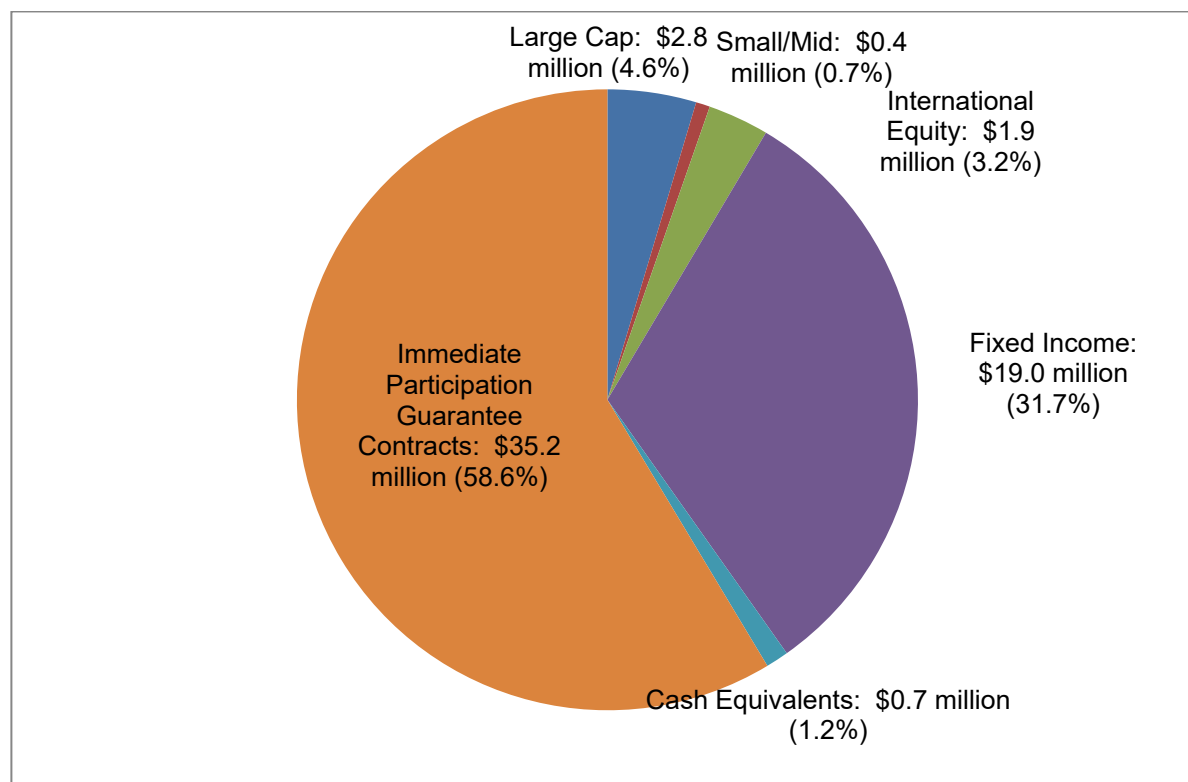
Management's Discussion and Analysis (Unaudited)

December 31, 2024 and 2023

The composite benchmarks, excluding the Plan's investment in group annuity contracts with New York Life Insurance Company, for the one year return were 3.8% and 14.8% for the years ended December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, the composite benchmark consisted of 5% Russell 1000 Growth, 5% Russell 1000 Value, 2% Russell 2500, 8% MSCI EAFE and 80% 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 4.7% in 2024 and 4.6% in 2023. 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.

*Asset Allocation Summary as of December 31, 2024*



The Plan's investments, excluding the immediate participation guarantee contracts, generated a 5.1% return for the year ended December 31, 2024. Fixed income funds accounted for 31.7% of the investments and returned 2.5% in 2024. Large cap funds, which constituted 4.6% of the portfolio as of December 31, 2024, returned 26.0%. The International equity fund with 3.2% of the portfolio, returned 3.9%. Small and mid cap investments, which made up 0.7% of the year-end investments, returned 13.7%. Cash equivalents made up 1.2% of the year-end investments and returned 4.9%.

The immediate participation guarantee contracts, which accounted for 58.6% of the investments as of December 31, 2024, generated a 4.7% return.

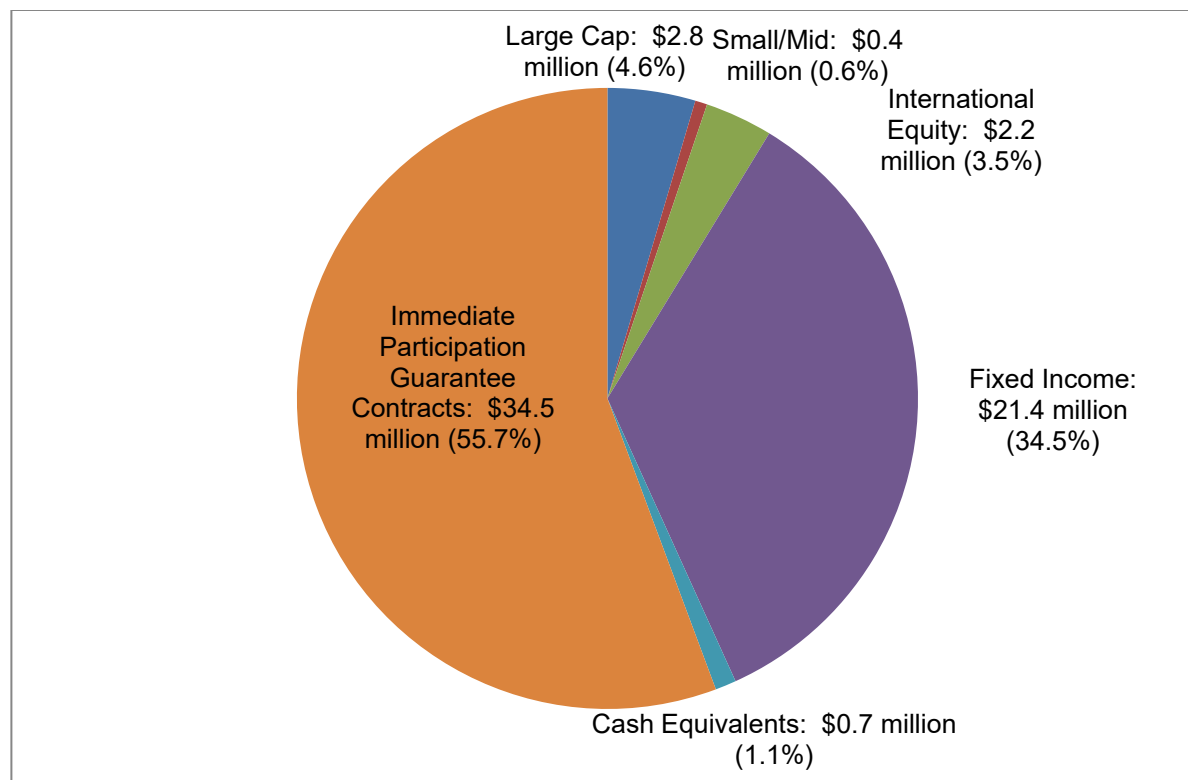
**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.**

(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

*Asset Allocation Summary as of December 31, 2023*



The Plan's investments, excluding the immediate participation guarantee contracts, generated a 14.6% return for the year ended December 31, 2023. Fixed income funds accounted for 34.5% of the investments and returned 5.5% in 2023. Large cap funds, which constituted 4.6% of the portfolio as of December 31, 2023, returned 26.7%. The International equity fund with 3.5% of the portfolio, returned 16.4%. Small and mid cap investments, which made up 0.6% of the year-end investments, returned 14.1%. Cash equivalents made up 1.1% of the year-end investments and returned 4.9%.

The immediate participation guarantee contracts, which accounted for 55.7% of the investments as of December 31, 2023, generated a 4.6% return.

*Deductions from Fiduciary Net Position*

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

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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

The following is a summary of deductions from plan net assets for the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2024 Change		2023	2023 Change	
			Dollar	Percentage		Dollar	Percentage
Benefit payments	\$ 4,640,240	4,818,417	(178,177)	(3.7)%	\$ 5,460,761	(642,344)	(11.8)%
Administrative expenses	248,008	210,089	37,919	18.0	201,582	8,507	4.2
Total deductions	<u>\$ 4,888,248</u>	<u>5,028,506</u>	<u>(140,258)</u>	<u>(2.8)</u>	<u>\$ 5,662,343</u>	<u>(633,837)</u>	<u>(11.2)</u>

The Plan paid \$4.6 million to participants in 2024, \$4.8 million in 2023 and \$5.5 million in 2022.

Administrative expenses increased \$37,919 from \$210,089 for the year ended December 31, 2023 to \$248,008 for the year ended December 31, 2024 primarily driven by higher actuarial fees. Administrative expenses increased \$8,507 from \$201,582 for the year ended December 31, 2022 to \$210,089 for the year ended December 31, 2023 primarily driven by higher consulting fees.

### Funding Analysis

The minimum required contributions were \$0.5 million, \$0.4 million, and \$0.4 million for 2024, 2023 and 2022, respectively. The actuarially determined contributions, which are equal to the minimum required contributions with interest adjustments, were \$0.5 million, \$0.4 million, and \$0.4 million for 2024, 2023 and 2022, respectively. Actual contributions were \$0, \$0 and \$2.4 million for 2024, 2023 and 2022, respectively. For 2024 and 2023, the Plan Sponsor used the prefunding balance to satisfy the minimum required contribution.

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

The AFTAP is 125.21% as of January 1, 2025, as opposed to 123.57% 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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Statements of Fiduciary Net Position Available for Benefits

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Assets:		
Receivables:		
Interest and dividends	\$ 2,797	3,063
Total receivables	2,797	3,063
Investments, at fair value:		
Cash equivalents	707,734	677,388
Domestic equity funds	3,210,399	3,222,513
International equity fund	1,906,552	2,187,571
Fixed income fund	19,012,610	21,399,335
Total investments, at fair value	24,837,295	27,486,807
Immediate participation guarantee contracts, at contract value	35,177,100	34,527,822
Total investments	60,014,395	62,014,629
Total assets	60,017,192	62,017,692
Liabilities:		
Accrued expenses	9,670	19,520
Due to the Pension Plan for Union Employees of The New York Racing Association, Inc.	—	39
Total liabilities	9,670	19,559
Fiduciary net position available for benefits	\$ 60,007,522	61,998,133

See accompanying notes to the financial statements.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Statements of Changes in Fiduciary Net Position Available for Benefits

Years ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Additions:		
Contributions:		
Employer	\$ —	—
Total contributions	—	—
Investment income:		
Interest and dividend income	2,594,723	1,977,363
Net appreciation in fair value of investments	396,359	3,421,497
Investment expense	(93,445)	(109,665)
Net investment income	2,897,637	5,289,195
Total additions	2,897,637	5,289,195
Deductions:		
Benefit payments	4,640,240	4,818,417
Administrative expenses	248,008	210,089
Total deductions	4,888,248	5,028,506
Increase (decrease) in fiduciary net position available for benefits	(1,990,611)	260,689
Fiduciary net position available for benefits:		
Beginning of year	61,998,133	61,737,444
End of year	\$ 60,007,522	61,998,133

See accompanying notes to the financial statements.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

**(1) Plan Description**

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

**(a) Organization**

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, Inc. operates the racetracks and offers pari-mutuel and simulcasting wagering via its telephone and internet platforms and also exports its racing signal for wagering at off-track locations in the State and to major tracks throughout the United States.

On September 12, 2008, NYRA became the Plan Sponsor. Prior to that date, The New York Racing Association Inc., which filed for voluntary petition of relief under Chapter 11 of Title 11 of the U.S. Code in 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, which is a single employer defined benefit pension plan that provides pension benefits for all eligible administrative and racing employees who became members of the Plan on or before December 31, 2005. The Pension Committee (the Committee) supervises and oversees the administration of the Plan. The Committee is made up of a total of three persons, all of which are members of NYRA management.

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

**(c) General**

The Plan is a single employer defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan provides benefits to participants based upon salary and years of service. Administrative employees were eligible to participate in the Plan on their employment commencement date if at least the age of 21. Racing employees were eligible to participate in the Plan provided the employee worked 1,000 hours with the Administrative or Racing Department of The New York Racing Association, Inc., the prior plan sponsor, during the computation period, as defined in the Plan, if at least the age of 21.

**(d) Freezing of Plan**

Effective December 31, 2005, the Plan limited eligibility to only those Administrative and Racing employees who had already become participants as of December 31, 2005 and discontinued the accrual of benefits for future services by participants in the Plan, as the Plan was frozen on that date. The discontinuance of the

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

accrual of benefits for future services by participants did not affect the participants' pension benefits except to the extent that the credited service period and final average earnings for purposes of determining benefits are not considered from that date forward.

**(e) Plan Participants**

As of December 31, 2024 and 2023, plan participants consisted of the following:

	2024	2023
Inactive plan participants or beneficiaries currently receiving benefits	288	289
Inactive plan participants or beneficiaries entitled but not yet receiving benefits	76	81
Active plan participants	37	41
	401	411

**(f) Vesting**

At the end of five years of service, as defined, participants became immediately fully vested in the employer contributions to the Plan.

**(g) Pension Benefits**

Upon retirement at or after the age of 65, a vested participant is entitled to receive normal retirement benefits. Additionally, a participant has the option to retire early without a reduction of benefits following the attainment of the sum of age plus years of service equal to at least 75, with a minimum age of 50. A participant who has ten or more years of service may also elect to retire early at age 55 with a reduction in benefits. 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 retirement equal to the normal retirement benefit accrued to the date of termination.

The Plan's normal retirement benefit is the accrued benefit which 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, plus 0.20% of the portion of Average Earnings that exceeds applicable Social Security Covered Compensation for each of the first 30 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.

The accrued benefit was frozen as of December 31, 2005.

**(h) 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. The Plan Sponsor may contribute additional amounts as it deems appropriate. For the years ended December 31, 2024 and 2023, the Plan Sponsor did not make voluntary contributions.

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

**(a) Basis of Accounting**

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

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

**(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, except the immediate participation guarantee contracts, which are reported at contract value. A further description of the valuation of those investments reported at fair value is provided in note 10. A further description of the immediate participation guarantee contracts is provided in note 5.

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 must be 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.

**(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. There were no employer receivables as of December 31, 2024 and 2023 and no unpaid portion of the minimum funding requirements under the provisions of ERISA for the years ended December 31, 2024 and 2023.

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

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

**(4) Investments**

**(a) Investment Policy**

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Committee as defined in the Plan document. The Plan document authorizes the engagement of the services of a qualified investment advisor who is able to provide the necessary expertise as to the current financial "prudent man rule" under such federal laws as may now apply or in the future apply to the investments of the Plan. The Plan's primary objectives are long-term appreciation of the Plan assets, income generation (dividends plus interest), preservation of principal (although not held to each individual security), and consistency of total portfolio returns over time. The following was the Committee's adopted asset allocation policy as of December 31, 2024 and 2023:

Asset class	Target allocation
Fixed income	80 %
Domestic equity	12
International equity	8
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, which represented 5% or more of fiduciary net position available for benefits as of December 31, 2024 and 2023, respectively, are as follows:

	2024	2023
New York Life Insurance Company Group Contract GA00100, Fixed Dollar Account, 4.66% in 2024 and 4.59% in 2023 per annum	\$ 29,175,019	27,973,480
New York Life Insurance Company Group Contract GA00100, Pension Account, 4.66% in 2024 and 4.59% in 2023 per annum	6,002,081	6,554,342
Barrow Hanley Total Return Bond Fund I Shares	19,012,610	21,399,335

**(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 4.88% and 8.95%, respectively. The money weighted rate of return expresses investment performance net of investment expense adjusted for the changing amounts actually invested.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

**(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 manager 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 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 in value by \$396,359 and \$3,421,497, respectively, as follows:

	<b>Year ended December 31</b>	
	<b>2024</b>	<b>2023</b>
Net appreciation in fair value of investments:		
Domestic equity funds	\$ 687,288	1,770,898
International equity fund	108,548	405,884
Fixed income fund	(399,477)	1,244,715
Total	\$ 396,359	3,421,497

**(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 4.7% in 2024 and 4.6% in 2023. 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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

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 58.6% and 55.7% of the Plan's fiduciary net position available for benefits as of December 31, 2024 and 2023, respectively, 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 \$29.2 million and \$28.0 million as of December 31, 2024 and 2023 at a discontinuance value of approximately \$27.4 million and \$26.9 million, respectively. 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 Company has a rating of Aaa by Moody's Investors Service and AA+ rating by Standard and Poor's.

**(6) Net Pension Asset**

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

	<u>2024</u>	<u>2023</u>
Total pension liability	\$ 49,981,045	53,245,025
Fiduciary net position	<u>60,007,522</u>	<u>61,998,133</u>
Plan's net pension asset	<u>\$ (10,026,477)</u>	<u>(8,753,108)</u>
Fiduciary net position as a percentage of the total pension liability	120.06 %	116.44 %

**(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	4.75 %	4.50 %
Inflation rate assumption	2.40	2.40

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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

For 2024, participant data as of January 1, 2024 was used to project the Plan's pension liability at December 31, 2024. For 2023, participant data as of January 1, 2023 was used to project the Plan's 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 adjusted for the portion of the portfolio that remains in the New York Life Insurance Company Group Annuity Contract. By assuming the portfolio is rebalanced 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 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. An inflation rate of 2.40% and 2.32% 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:

<b>Asset class</b>	<b>2024 Long-term expected real rate of return</b>	<b>2023 Long-term expected real rate of return</b>
Domestic equity	4.9 %	5.0 %
International equity	6.1	6.1
Fixed income	2.5	2.1
Real estate	6.5	6.1
Cash	0.9	1.0

**(b) Discount Rate**

The discount rate used to measure the total pension liability as of December 31, 2024 and 2023 was 4.75% and 4.50%, respectively. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at the minimum required contribution level dictated under ERISA minimum funding regulations. Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected further benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the 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 4.75% and 4.50%, respectively, as well as what the net pension asset would be if it were calculated using a discount rate that is one-percentage point lower (3.75% for 2024 and 3.50% for 2023) or one-percentage point higher (5.75% for 2024 and 5.50% for 2023) than the current rate:

	<b>2024</b>		
	<b>1% Decrease rate (3.75%)</b>	<b>Current discount rate (4.75%)</b>	<b>1% Increase rate (5.75%)</b>
Plan's net pension asset	\$ (5,787,194)	(10,026,477)	(13,684,858)

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

	<b>2023</b>		
	<b>1% Decrease rate (3.50%)</b>	<b>Current discount rate (4.50%)</b>	<b>1% Increase rate (5.50%)</b>
Plan's net pension asset	\$ (4,027,195)	(8,753,108)	(12,811,899)

**(7) Plan Termination**

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

- (1) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- (4) All other vested benefits (that is, 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 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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

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.

**(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 or 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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

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.

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:

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

<b>Assets at Fair Value as of December 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>NAV as Practical Expedient</b>	<b>Total</b>
Money market fund	\$ 707,734	-	-	-	\$ 707,734
Mutual funds	20,853,203	-	-	-	20,853,203
<b>Total assets in the fair value hierarchy</b>	21,560,937	-	-	-	21,560,937
Investments measured at NAV (a)	-	-	-	3,276,358	3,276,358
<b>Total investments at fair value</b>	<u>\$ 21,560,937</u>	<u>-</u>	<u>-</u>	<u>3,276,358</u>	<u>\$ 24,837,295</u>

<b>Assets at Fair Value as of December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>NAV as Practical Expedient</b>	<b>Total</b>
Money market fund	\$ 677,388	-	-	-	\$ 677,388
Mutual funds	23,285,455	-	-	-	23,285,455
<b>Total assets in the fair value hierarchy</b>	23,962,843	-	-	-	23,962,843
Investments measured at NAV (a)	-	-	-	3,523,964	3,523,964
<b>Total investments at fair value</b>	<u>\$ 23,962,843</u>	<u>-</u>	<u>-</u>	<u>3,523,964</u>	<u>\$ 27,486,807</u>

(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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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)

Notes to the Financial Statements

December 31, 2024 and 2023

**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.

<b>December 31, 2024</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if currently eligible)</b>	<b>Redemption Notice Period</b>
Collective investment trusts	\$ 3,276,358	\$ -	Daily	0-10 days

<b>December 31, 2023</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if currently eligible)</b>	<b>Redemption Notice Period</b>
Collective investment trusts	\$ 3,523,964	\$ -	Daily	0-10 days

**(11) Tax Status**

The plan has adopted an IRS pre-approved document sponsored by Milliman, Inc. (Milliman) and obtained the latest determination letter on October 13, 2020. The 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) 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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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 Changes in Net Pension (Asset) Liability and Related Ratios

	<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>
Total pension liability:										
Service cost	\$ —	—	—	—	—	—	—	—	—	—
Interest	2,292,769	2,522,589	2,499,173	2,571,920	2,900,995	3,255,804	3,212,111	3,330,557	3,510,238	3,601,139
Differences between expected and actual experience	84,249	604,782	(203,899)	(1,341,039)	(832,699)	(1,308,939)	344,972	(442,359)	1,213,807	469,631
Changes of assumptions	(1,000,758)	2,104,474	(2,240,420)	(1,079,268)	2,258,247	2,082,516	2,322,197	—	2,821,664	—
Benefits payments, including refunds of participant contributions	(4,640,240)	(4,818,417)	(5,460,761)	(4,809,743)	(4,951,512)	(4,984,437)	(5,108,013)	(5,179,719)	(5,194,817)	(5,169,241)
Net change in total pension liability	(3,263,980)	413,428	(5,405,907)	(4,658,130)	(624,969)	(955,056)	771,267	(2,291,521)	2,350,892	(1,098,471)
Total pension liability – beginning of year	53,245,025	52,831,597	58,237,504	62,895,634	63,520,603	64,475,659	63,704,392	65,995,913	63,645,021	64,743,492
Total pension liability – end of year (a)	49,981,045	53,245,025	52,831,597	58,237,504	62,895,634	63,520,603	64,475,659	63,704,392	65,995,913	63,645,021
Fiduciary net position:										
Contributions – employer	—	—	2,393,000	5,878,000	2,800,000	—	4,000,000	7,706,335	2,156,814	1,483,606
Net investment income (loss)	2,897,637	5,289,195	(3,250,181)	6,361,437	4,874,539	7,194,798	235,786	4,560,344	2,635,156	1,715,263
Benefits payments including refunds of participant contributions	(4,640,240)	(4,818,417)	(5,460,761)	(4,809,743)	(4,951,512)	(4,984,437)	(5,108,013)	(5,179,719)	(5,194,817)	(5,169,241)
Administrative expenses	(248,008)	(210,089)	(201,582)	(226,078)	(435,603)	(460,841)	(498,909)	(467,406)	(373,449)	(414,419)
Net change in fiduciary net position	(1,990,611)	260,689	(6,519,524)	7,203,616	2,287,424	1,749,520	(1,371,136)	6,619,554	(776,296)	(2,384,791)
Fiduciary net position – beginning of year	61,998,133	61,737,444	68,256,968	61,053,352	58,765,928	57,016,408	58,387,544	51,767,990	52,544,286	54,929,077
Fiduciary net position – end of year (b)	60,007,522	61,998,133	61,737,444	68,256,968	61,053,352	58,765,928	57,016,408	58,387,544	51,767,990	52,544,286
Net pension (asset) liability – end of year (a) – (b)	\$ (10,026,477)	(8,753,108)	(8,905,847)	(10,019,464)	1,842,282	4,754,675	7,459,251	5,316,848	14,227,923	11,100,735
Fiduciary net position as a percentage of the total pension liability	120.1 %	116.4 %	116.9 %	117.2 %	97.1 %	92.5 %	88.4 %	91.7 %	78.4 %	82.6 %
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

See accompanying independent auditor's report.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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 Investment Returns

	<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>
Annual money-weighted rate of return, net of investment expense	4.88 %	8.95 %	(4.97)%	10.55 %	8.67 %	13.26 %	0.42 %	9.09 %	5.25 %	3.35 %

See accompanying independent auditor's report.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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	\$ 478,587	379,069	389,487	528,710	2,439,846	3,318,814	2,051,699	1,887,419	2,156,814	1,483,606
Contribution in relation to actuarially determined contribution	—	—	2,393,000	5,878,000	2,800,000	—	4,000,000	7,706,335	2,156,814	1,483,606
Contribution (excess) deficiency	\$ 478,587	379,069	(2,003,513)	(5,349,290)	(360,154)	3,318,814	(1,948,301)	(5,818,916)	—	—
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

See accompanying notes to schedule of plan contributions.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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

December 31, 2024

Methods and assumptions used to determine contribution rates:

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

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

**Amortization method and amortization period:**

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

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

**Form of payment:** Life annuity with five years guaranteed.

**Disability rate:** None.

**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 5.25% at age 20 to 0.00% on or after age 50.

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

**Interest/discount rates:**

Beginning of year 4.50%

End of year 4.75%

**Retirement age:**

**Percentage of active participants at indicated age assumed to retire in the next year**

Age	Retirement rate
55	15.0 %
56	5.9
57	6.3
58	6.7
59	7.1
60	7.7
61	8.3
62	18.2
63	11.1
64	12.5
65	42.9
66	25.0
67	16.7
68	20.0
69	25.0
70	100.0

The assumed retirement age is 65 for terminated vested participants.

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

See accompanying independent 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.


<b>A</b> Name of plan Retirement Plan for Administrative and Racing Employees of the New York Racing Association, Inc.		<b>B</b> Three-digit plan number (PN) ▶	005
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF New York Racing Association, Inc.		<b>D</b> Employer Identification Number (EIN)	61-1559040
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> 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**

<b>1</b> Enter the valuation date:	Month <u>1</u> Day <u>1</u> Year <u>2024</u>
<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> 62,017,692
<b>b</b> Actuarial value .....	<b>2b</b> 62,534,393
<b>3</b> Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	283 42,810,878 42,810,878
<b>b</b> For terminated vested participants.....	87 4,376,687 4,376,687
<b>c</b> For active participants .....	41 3,354,394 3,417,513
<b>d</b> Total.....	411 50,541,959 50,605,078
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>
<b>5</b> Effective interest rate .....	<b>5</b> 5.01 %
<b>6</b> Target normal cost.....	
<b>a</b> Present value of current plan year accruals .....	<b>6a</b> 0
<b>b</b> Expected plan-related expenses .....	<b>6b</b> 239,000
<b>c</b> Target normal cost .....	<b>6c</b> 239,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>10/2/2025</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	13,206,203
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	364,249
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	12,841,954
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.92%</u> .....	0	1,145,502
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	13,987,456

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.93%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.57%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.64%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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
<b>Totals ▶</b>			<b>18(b)</b>		<b>18(c)</b>

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>

<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

**21** Discount rate:

<b>a</b> 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** 66

**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):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	239,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	2,058,141	218,884
<b>b</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** 457,884

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	457,884	457,884

**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)

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

**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

**Retirement Plan for Administrative and Racing Employees of the New York Racing Association, Inc.**  
**EIN 61-1559040, PN 005**

**2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

The weighted average retirement age for active participants is 66.30. 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	9.8406	0.1499	1.4747	81.1083
56	8.3487	0.0589	0.4921	27.5558
57	11.8399	0.0629	0.7450	42.4670
58	12.0678	0.0669	0.8075	46.8336
59	15.2295	0.0709	1.0798	63.7076
60	15.1088	0.0769	1.1616	69.6950
61	15.9024	0.0829	1.3176	80.3750
62	15.5322	0.1817	2.8215	174.9331
63	13.6572	0.1108	1.5129	95.3140
64	13.0928	0.1247	1.6332	104.5225
65	16.4081	0.4280	7.0224	456.4559
66	11.3246	0.2494	2.8242	186.3982
67	11.4518	0.1665	1.9069	127.7639
68	9.4842	0.1994	1.8909	128.5782
69	7.5395	0.2491	1.8784	129.6089
70	5.6157	1.0000	5.6157	393.0999
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
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	2.0000	1.0000	2.0000	152.0000
77	2.0000	1.0000	2.0000	154.0000
78	1.0000	1.0000	<u>1.0000</u>	<u>78.0000</u>
Total			40.1844	2,664.4169
Average				66.30

## Retirement Plan for Administrative and Racing Employees of the New York Racing Association, Inc.

EIN 61-1559040, PN 005

### 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	5.01%

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

## Retirement Plan for Administrative and Racing Employees of the New York Racing Association, Inc.

EIN 61-1559040, PN 005

### 2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

**Expected Return on Assets:** 4.50%, 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.

#### 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	Withdrawal Rate
20	5.25%
25	5.25%
30	4.00%
35	3.00%
40	2.00%
45	1.00%
50	0.00%

##### Retirement

Active participants are assumed to retire based on the following:

Age	Retirement Rate
55	15.0%
56	5.9%
57	6.3%
58	6.7%
59	7.1%
60	7.7%
61	8.3%
62	18.2%
63	11.1%
64	12.5%

**Retirement Plan for Administrative and Racing Employees of the New York Racing Association, Inc.**

**EIN 61-1559040, PN 005**

**2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods**

Age	Retirement Rate
65	42.9%
66	25.0%
67	16.7%
68	20.0%
69	25.0%
70	100.0%

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

### **Disability**

No disability assumed.

### **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**

Equal to 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 \$239,000.

#### **Form of Payment**

The current assumption is that the form of payment elected at retirement will be the Life annuity with 5 years guaranteed.

#### **Participant Data**

As of January 1, 2024.

**Retirement Plan for Administrative and Racing Employees of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 005  
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 / 005

**Name of Plan:** The Retirement Plan for Administrative and Racing Employees of The New York Racing Association, Inc.

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

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

### **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, plus 2/10% of the portion of Average Earnings that exceeds applicable Social Security Covered Compensation for each of the first 30 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.

The Accrued Benefit was frozen as of December 31, 2005.

**Average Earnings:** The average of the participant's basic annual compensation over the 3 consecutive years during the last 10 years of employment which produce the highest average.

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

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

### **Eligibility for Participation**

Each employee who is classified as an Administrative or Race Meeting employee or a Racing Official shall become a participant in the plan on his employment commencement date. Eligible employees who were not members of the Plan on December 31, 2005 are not eligible to participate in the plan.

**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.

**Retirement Plan for Administrative and Racing Employees of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 005  
2024 Schedule SB, Part V – Summary of Plan Provisions**

### Early Retirement

**Early Retirement Date:** Age 55 with 10 years of service, or age 50 with sum of age plus years of service at least 75.

**Early Retirement Benefit:** If the sum of the participant's age plus service is less than 75, 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 is at least 75 on his date of termination.

### 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.

### Disability Retirement

**Disability Retirement Eligibility:** 5 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.

**Retirement Plan for Administrative and Racing Employees of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 005  
2024 Schedule SB, Part V – Summary of Plan Provisions**

## Forms of Payment

**Normal Form:** 5 Year Certain and Life Annuity if single, actuarially reduced Joint and 50% Survivor annuity with 5 year certain if married.

**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 at 100% with pop-up; Joint and 66  $\frac{2}{3}$ % Survivor with 5 years certain at 100% with pop-up; Joint and 75% Survivor; 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.

**Retirement Plan for Administrative and Racing Employees of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 005  
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 4.50% as of 1/1/2024. As of the prior measurement date, the assumption was 5.00%.

**Retirement Plan for Administrative and Racing Employees of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 005  
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+		
<b>0–24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25–29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30–34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35–39</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>40–44</b>	-	1	-	-	-	-	-	-	-	-	-	1
<b>45–49</b>	-	3	3	-	-	-	-	-	-	-	-	6
<b>50–54</b>	-	2	1	-	-	-	-	-	-	-	-	3
<b>55–59</b>	1	3	5	1	-	-	-	-	-	-	-	10
<b>60–64</b>	1	4	1	1	-	-	-	-	-	-	-	7
<b>65–69</b>	-	4	2	-	1	-	1	-	-	-	-	8
<b>70+</b>	-	2	3	1	-	-	-	-	-	-	-	6
<b>Total</b>	2	19	15	3	1	-	1	-	-	-	-	41

**Retirement Plan for Administrative and Racing Employees of the New York Racing  
Association, Inc.  
EIN 61-1559040, PN 005  
2024 Schedule SB, Line 32 – Schedule of Amortization Bases**

The shortfall amortization bases for the plan year beginning January 1, 2024 are shown below.

Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
January 1, 2021	\$309,680	12	9.373373	\$2,902,746
January 1, 2022	(165,921)	13	9.938551	(1,649,014)
January 1, 2023	41,490	14	10.477482	434,711
January 1, 2024	<u>33,635</u>	15	10.991387	<u>369,698</u>
Total	218,884			2,058,141

## 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 Retirement Plan for Administrative and Racing 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 005.

**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

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### 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.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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: 005

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

December 31, 2024

(a)	(b) Identity of issue borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	JP Morgan	Cash equivalents: JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049	\$ 707,734	\$ 707,734
		Total cash equivalents	<u>707,734</u>	<u>707,734</u>
		Immediate participation guarantee contracts at contract value:		
*	New York Life Insurance Company Group	Contract GA00100, Fixed Dollar Account, 4.66%	29,175,019	29,175,019
*	New York Life Insurance Company Group	Contract GA00100, Pension Account, 4.66%	<u>6,002,081</u>	<u>6,002,081</u>
		Total immediate participation guarantee contracts	<u>35,177,100</u>	<u>35,177,100</u>
		Common collective trusts:		
	Barrow Hanley Global Investors	Barrow Hanley Large Cap Value CIT Founders Class Fund	1,063,734	1,369,806
	Thompson, Siegel & Walmsley LLC	International Large Cap Equity Trust (Class M) Fund	<u>1,953,428</u>	<u>1,906,552</u>
		Total common collective trusts	<u>3,017,162</u>	<u>3,276,358</u>
		Registered investment companies:		
	Eaton Vance	Atlanta Capital SMID-Cap Fund R6	372,119	439,922
	Barrow Hanley Global Investors	Barrow Hanley Total Return Bond Fund I Shares	18,957,563	19,012,610
	Vanguard	Vanguard Russell 1000 Growth Index Fund Institutional Shares	<u>675,740</u>	<u>1,400,671</u>
		Total registered investment companies	<u>20,005,422</u>	<u>20,853,203</u>
		Total investments	\$ <u><u>58,907,418</u></u>	\$ <u><u>60,014,395</u></u>

\* Represents party in interest to the Plan.

See accompanying independent auditor's report.

**RETIREMENT PLAN FOR ADMINISTRATIVE AND RACING  
EMPLOYEES 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: 005

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 or (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	\$ 3,675,013	\$ —	\$ —	\$ —	\$ 3,675,013	\$ 3,675,013	\$ —
* JP Morgan	JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049	—	3,644,667	—	—	3,644,667	3,644,667	—
Barrow Hanley Global Investors	Barrow Hanley Total Return Bond Fund I Shares	—	3,131,693	—	—	2,787,561	3,131,693	344,132

\* Represents party in interest to the Plan.

See accompanying independent auditor's report.