Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1956

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE NEW YORK RACING ASSOCIATION INC

P.O. BOX 90
ROCKAWAY BLVD, 108TH STREET
JAMAICA, NY 11417-0090

2b Employer Identification Number (EIN) 61-1559040

2c Plan Sponsor's telephone number 718-659-2239

2d Business code (see instructions) 713200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	TATIANA TORRES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	716
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	107
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	96
b	Retired or separated participants receiving benefits	**6b**	341
c	Other retired or separated participants entitled to future benefits	**6c**	61
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	498
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	185
f	Total. Add lines **6d** and **6e**.	**6f**	683
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION INC

D Employer Identification Number (EIN)
61-1559040

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA0100002	36	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	381907
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)	18964		
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	18964
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	400871
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	15877		
	(2) Administration charge made by carrier	7e(2)	4673		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	20550
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	380321

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE NEW YORK RACING ASSOCIATION INC

D Employer Identification Number (EIN)
61-1559040

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	120302463
b Actuarial value	**2b**	114924628

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	540	66180478	66180478
b For terminated vested participants	78	3600979	3600979
c For active participants	107	13335318	14293748
d Total	725	83116775	84075205

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	656042
b Expected plan-related expenses	**6b**	565000
c Target normal cost	**6c**	1221042

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/29/2026
Date

DAVID E. FORBES, FSA
Type or print name of actuary

26-05261
Most recent enrollment number

MILLIMAN, INC.
Firm name

973-278-8860
Telephone number (including area code)

150 CLOVE ROAD
8TH FLOOR
LITTLE FALLS, NJ 07424
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16436931
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	16436931
10	Interest on line 9 using prior year's actual return of 7.76 %	0	1275506
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	17712437

Part III Funding Percentages

14	Funding target attainment percentage	14	115.62 %
15	Adjusted funding target attainment percentage	15	136.69 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2025	0	21936			
			Totals ► 18(b)	0	18(c) 21936

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ 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**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1221042
b Excess assets, if applicable, but not greater than line 31a	**31b**	1221042

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION INC

D Employer Identification Number (EIN)
61-1559040

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEI TRUST COMPANY

06-1271230

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

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

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

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

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	350208	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	186991	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TS&W

1801 CALIFORNIA STREET
SUITE 5200
DENVER, CO 80202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	121953	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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	84648	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EATON VANCE

PO BOX 9653
PROVIDENCE, RI 02940-9653

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	39744	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CITRIN COOPERMAN & CO LLP

22-2428965

(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	37100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VANGUARD

PO BOX 3009
MONROE, WI 53566-8309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7518	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION INC

D Employer Identification Number (EIN)
61-1559040

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ATLANTA CAPITAL SMID-CAP FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
01-0553859-000	C	4799321

a Name of MTIA, CCT, PSA, or 103-12 IE: TS&W INT'L LARGE CAP EQUITY TRUST

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6773274-003	C	21624449

a Name of MTIA, CCT, PSA, or 103-12 IE: BARROWHANLEY LARGE CAP VALUE FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-4085435-016	C	12400683

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION INC

D Employer Identification Number (EIN)
61-1559040

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8281	6875
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	2118481	2157882
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	35773804	38824453
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	82019990	85012619
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	381906	380321
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	120302462	126382150
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	18237	36780
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	18237	36780
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	120284225	126345370

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	21936	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		21936
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	49461	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		49461
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3481655	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3481655
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1548443	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1548443
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9444269	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9444269

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14545764
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7575888	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7575888
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	84648	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37100	
(5) Investment advisory and investment management fees	2i(5)	462085	
(6) Bank or trust company trustee/custodial fees	2i(6)	62011	
(7) Actuarial fees	2i(7)	186991	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	75896	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		908731
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8484619
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6061145
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CITRIN COOPERMAN & COMPANY LLP **(2)** EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586624.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE NEW YORK RACING ASSOCIATION INC

D Employer Identification Number (EIN)
61-1559040

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

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

EIN(s): 13-4994650 13-5582869

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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

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

Financial Statements, Required and Other Supplementary Information

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.

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

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

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* 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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Certified Public Accountants

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Pension Plan for Union Employees of The New York Racing Association, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of fiduciary net position available for benefits as of December 31, 2025 and 2024, and the related statements of changes in fiduciary net position available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position available for benefits of Pension Plan for Union Employees of The New York Racing Association, Inc. as of December 31, 2025 and 2024, and the changes in its fiduciary net position available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Union Employees of The New York Racing Association, Inc.'s ability to continue as a going concern for one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Pension Plan for Union Employees of The New York Racing Association, Inc.'s internal control. Accordingly, no such opinion is expressed.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Union Employees of The New York Racing Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Other Matters

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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4a - schedule of delinquent participant contributions, schedule H, line 4i - schedule of assets (held at end of year), and schedule H, line 4j - schedule of reportable transactions as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Citrin Cooperman & Company, LLP

Philadelphia, Pennsylvania

October 12, 2026

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

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

Management's Discussion and Analysis (Unaudited)

December 31, 2025 and 2024

Management is pleased to provide this overview and analysis of the financial activities of the Pension Plan for Union Employees of The New York Racing Association, Inc. as of and for the years ended December 31, 2025 and 2024, with certain comparative information presented as of and for the year ended December 31, 2023. Following this Management's Discussion and Analysis (MD&A) are the basic financial statements of the Plan.

Merger of Union Pension Plan

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

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

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

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

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

Overview of the Financial Statements of the Plan

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

(Continued)

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

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

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

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

Financial Statement Analysis

Fiduciary Net Position

Fiduciary net position available for benefits increased $6.1 million or 5.0%, for the year ended December 31, 2025, and increased $0.7 million or 0.6%, for the year ended December 31, 2024. The following is a summary of fiduciary net position available for benefits as of December 31, 2025, 2024, and 2023:

			2025 Change			2024 Change	
	2025	2024	Dollar	Percentage	2023	Dollar	Percentage
Receivables	$ 6,875	$ 8,281	$ (1,406)	(17.0)%	$ 2,000	$ 6,281	314.1 %
Investments	126,375,275	120,294,181	6,081,094	5.1	42,517,445	77,776,736	182.9
Due from Other NYRA Plans	—	—	—	—	77,050,330	(77,050,330)	(100.0)
Total assets	126,382,150	120,302,462	6,079,688	5.1	119,569,775	732,687	0.6
Accrued expenses	36,780	18,237	18,543	101.7	24,885	(6,648)	(26.7)
Total liabilities	36,780	18,237	18,543	101.7	24,885	(6,648)	(26.7)
Fiduciary net position available for benefits	$ 126,345,370	$ 120,284,225	$ 6,061,145	5.0 %	$ 119,544,890	$ 739,335	0.6 %

Receivables decreased $1,406 from $8,281 at December 31, 2025 to $6,875 at December 31, 2024 due to a decrease in interest receivable at year end. Receivables increased $6,281 from $2,000 at December 31, 2023 to $8,281 at December 31, 2024 due to an increase in interest receivable at year end.

Investments increased $6.1 million from $120.3 million at December 31, 2024 to $126.4 million at December 31, 2025 primarily driven by strong investment returns. Investments increased $77.8 million from $42.5 million at December 31, 2023 to $120.3 million at December 31, 2024 primarily due to the transfer of assets from the Other NYRA Plans. Plan investments, excluding the immediate participation guarantee contracts, generated a 12.1% return in 2025, 7.8% return in 2024, and 16.1% in 2023.

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

Accrued expenses increased $18,543 from $18,237 at December 31, 2024 to $36,780 at December 31, 2025 and decreased $6,648 from $24,885 at December 31, 2023 to $18,237 at December 31, 2024. The change in accrued expenses for both years was primarily due to the timing of payment of consulting fees.

Additions (Reductions) to Fiduciary Net Position

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

The following is a summary of additions (reductions) to fiduciary net position available for benefits for the years ended December 31, 2025, 2024, and 2023:

			2025 Change			2024 Change	
	2025	2024	Dollar	Percentage	2023	Dollar	Percentage
Participant contributions	$ 21,936	$ 23,720	$ (1,784)	(7.5)%	$ 5,986	$ 17,734	296.3 %
Interest and dividend income	3,550,080	3,562,227	(12,147)	(0.3)	523,676	3,038,551	580.2
Net appreciation in fair value of investments	10,973,748	5,874,380	5,099,368	86.8	5,707,630	166,750	2.9
Investment expense	(462,085)	(468,317)	6,232	1.3	(168,538)	(299,779)	177.9
Total additions	$ 14,083,679	$ 8,992,010	$ 5,091,669	56.6 %	$ 6,068,754	$ 2,923,256	48.2 %

Total additions to fiduciary net position available for benefits were $14.1 million for the year ended December 31, 2025, $9.0 million for the year ended December 31, 2024 and $6.1 million for the year ended December 31, 2023.

There was a net appreciation in fair value of investments of $11.0 million in 2025, $5.9 million in 2024 and $5.7 million in 2023. The change in appreciation was primarily due to stronger performance in the U.S. and international equity markets in 2025, 2024 and 2023. The Russell 3000 index returned 17.1% in 2025, 23.8% in

2024 and 26.0% in 2023. International equity MSCI ACWI-ex U.S. index returned 32.4% in 2025, 5.5% in 2024 and 15.6% in 2023.

Net Appreciation (Depreciation) in Fair Value of Investments

			2025 Change			2024 Change	
	2025	2024	Dollar	Percentage	2023	Dollar	Percentage
Domestic equity funds:							
Large cap	$ 3,363,324	$ 5,679,161	$ (2,315,837)	(40.8)%	$ 3,138,573	$ 2,540,588	80.9 %
Small/mid	(250,308)	642,556	(892,864)	(139.0)	134,753	507,803	376.8
International equity fund	5,841,953	948,352	4,893,601	516.0	1,074,115	(125,763)	(11.7)
Fixed income fund	2,018,779	(1,395,689)	3,414,468	244.6	1,360,189	(2,755,878)	(202.6)
Total	$ 10,973,748	$ 5,874,380	$ 5,099,368	86.8 %	$ 5,707,630	$ 166,750	2.9 %

Investment Performance

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

Returns on Investment

		2025	
Asset allocation	Fair value as of December 31, 2025	One year return	One year benchmark return
Cash equivalents	$ 2,157,882	3.8 %	4.2 %
Domestic equity funds:			
Large cap stock	24,990,287	15.1	17.4
Small/mid cap stock	4,799,321	(5.6)	11.9
International equity fund	21,624,449	32.9	31.2
Fixed income fund	72,423,015	7.5	7.3
Immediate participation guarantee contracts, at contract value	380,321	5.1	5.1
Total	$ 126,375,275		

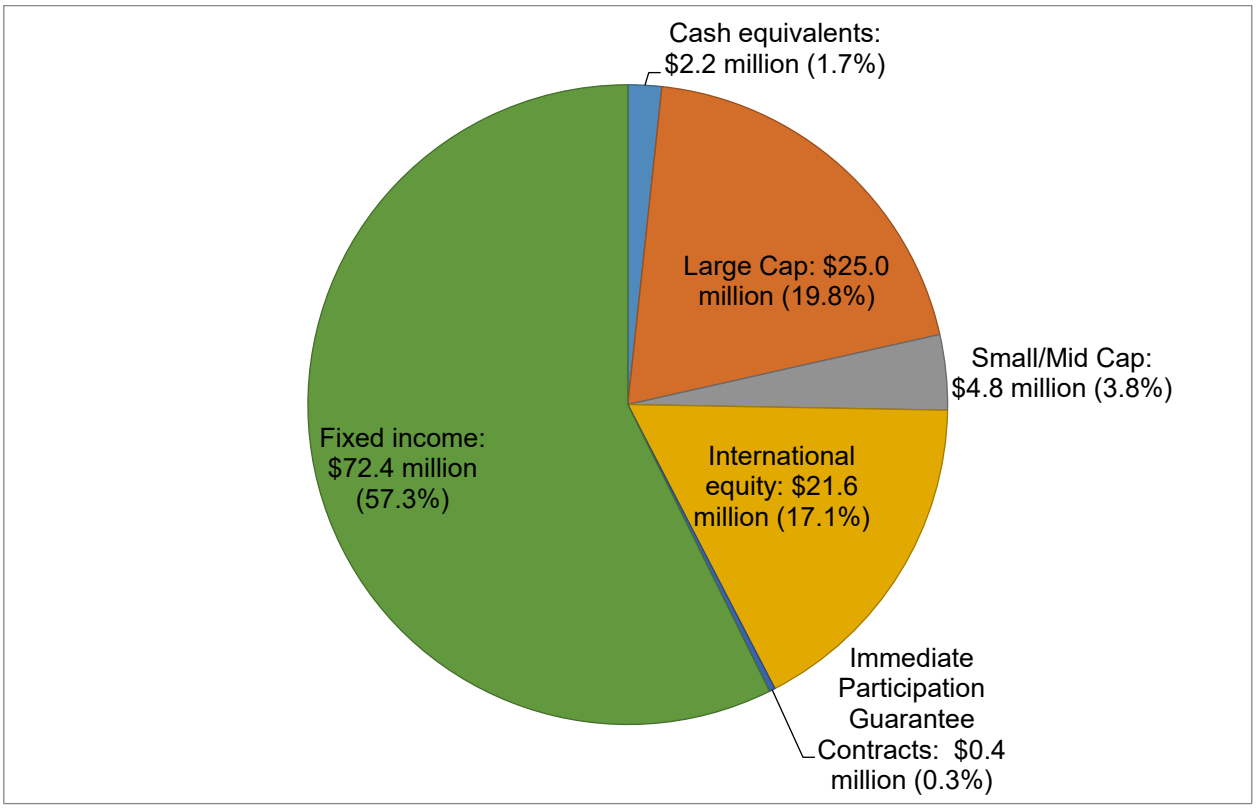
(Continued)

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

The composite benchmarks for the one year return were 13.2% and 7.8% for the years ended December 31, 2025 and 2024, respectively. For the years ended December 31, 2025 and 2024, the composite benchmark consisted of 10% Russell 1000 Growth, 10% Russell 1000 Value, 4% Russell 2500, 16% MSCI EAFE and 60% Bloomberg U.S. Aggregate.

The Plan's investments are stated at fair value except for the immediate participation guarantee contracts. The immediate participation guarantee contracts, held by New York Life Insurance Company, provide a blended rate of interest of 5.1% in 2025 and 2024. The value of the insurance and investment contracts and the net investment income thereon are amounts reported by New York Life Insurance Company. The values of the insurance contracts are determined on a contract value basis and represent the accumulation of contributions and net investment income less benefit payments and expenses. Under an immediate participation contract, the plan assets fully experience the actual monetary gains or losses from investing and paying benefits from the Plan's assets.

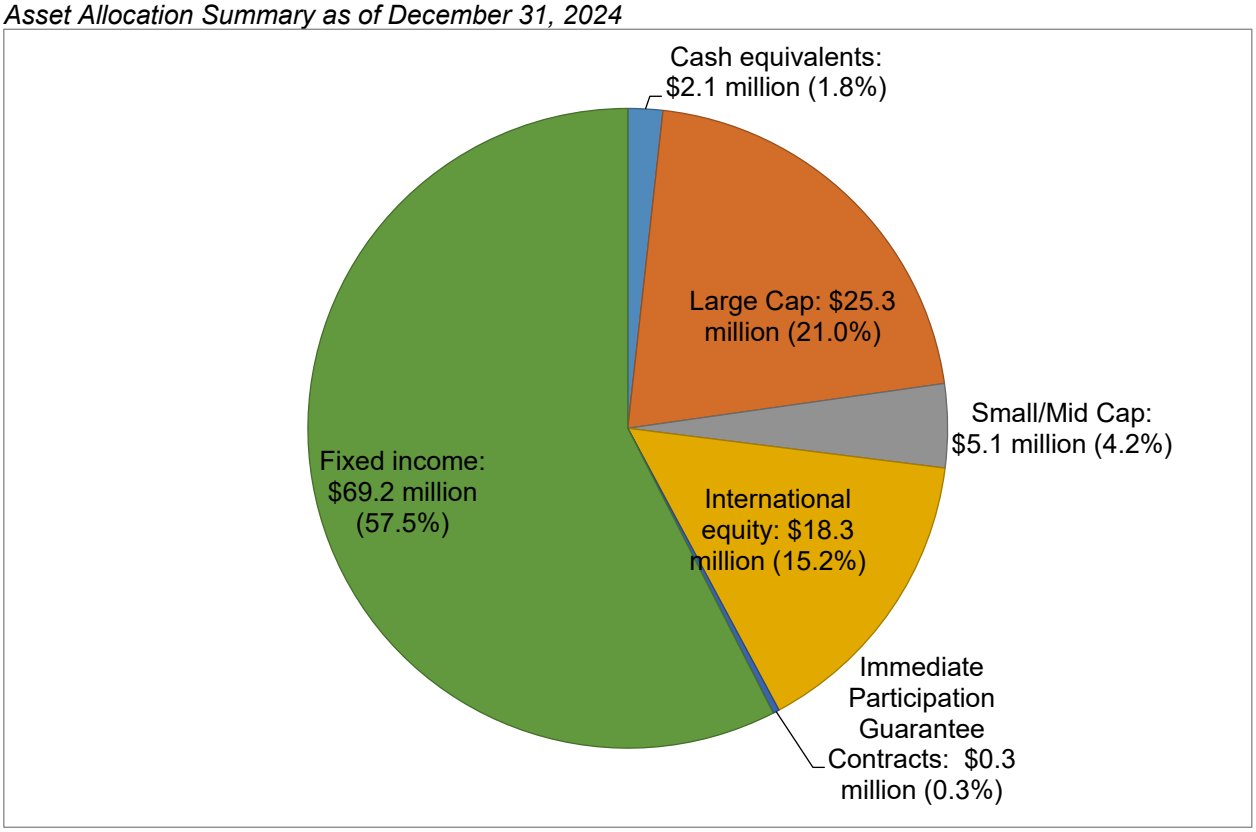
Asset Allocation Summary as of December 31, 2025



The Plan's investments, excluding the immediate participation guarantee contracts, generated a 12.1% return for the year ended December 31, 2025. Fixed income funds accounted for 57.3% of year-end investments and returned 7.5%. Large cap funds, which constituted 19.8% of the portfolio as of December 31, 2025, returned 15.1%. The international equity fund made up 17.1% of the portfolio and returned 32.9%. Small and mid-cap investments with 3.8% of the portfolio, lost 5.6%. Cash equivalents accounted for 1.7% of year-end investments and returned 3.8%.

The immediate participation guarantee contracts, which accounted for 0.3% of the investments as of December 31, 2025, generated a 5.1% return.

Asset Allocation Summary as of December 31, 2024



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

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

Deductions from Fiduciary Net Position

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

The following is a summary of deductions from fiduciary net position available for benefits for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2025 Change Dollar	2025 Change Percentage	2023	2024 Change Dollar	2024 Change Percentage
Benefit payments	$ 7,575,888	$ 7,726,082	$ (150,194)	(1.9)%	$ 2,497,301	$ 5,228,781	209.4 %
Administrative expenses	446,646	526,593	(79,947)	(15.2)	190,625	335,968	176.2
Total deductions	$ 8,022,534	$ 8,252,675	$ (230,141)	(2.8)%	$ 2,687,926	$ 5,564,749	207.0 %

The Plan paid $7.6 million to participants in 2025, $7.7 million in 2024 and $2.5 million in 2023.

Administrative expenses decreased $79,947 from $526,593 for the year ended December 31, 2024 to $446,646 for the year ended December 31, 2025 primarily driven by the decrease in audit, consulting and actuarial fees. Administrative expenses increased $335,968 from $190,625 for the year ended December 31, 2023 to $526,593 for the year ended December 31, 2024 primarily driven by the merging of the union plans..

Funding Analysis

The actuarially determined contributions were $0 for 2025, 2024 and 2023, respectively. The minimum required contributions were $0 for 2025, 2024 and 2023, respectively. Actual contributions were $0 for 2025, 2024 and 2023, respectively.

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

The AFTAP is 147.95% as of January 1, 2026, as opposed to 136.69% as of January 1, 2025. 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.

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

Statements of Fiduciary Net Position Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Receivables:		
Interest and dividends	$ 6,875	$ 8,281
Total receivables	6,875	8,281
Investments, at fair value:		
Cash and cash equivalents	2,157,882	2,118,481
Domestic equity funds	29,789,608	30,346,873
International equity fund	21,624,449	18,254,448
Fixed income fund	72,423,015	69,192,473
Total investments, at fair value	125,994,954	119,912,275
Immediate participation guarantee contracts, at contract value	380,321	381,906
Total investments	126,375,275	120,294,181
Total assets	126,382,150	120,302,462
Liabilities:		
Accrued expenses	36,780	18,237
Total liabilities	36,780	18,237
Fiduciary net position available for benefits	$ 126,345,370	$ 120,284,225

See accompanying notes to the financial statements.

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

Statements of Changes in Fiduciary Net Position Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Additions:		
Contributions:		
Participant	$ 21,936	$ 23,720
Total contributions	21,936	23,720
Investment income:		
Interest and dividend income	3,550,080	3,562,227
Net appreciation in fair value of investments	10,973,748	5,874,380
Investment expense	(462,085)	(468,317)
Net investment income	14,061,743	8,968,290
Total additions	14,083,679	8,992,010
Deductions:		
Benefit payments	7,575,888	7,726,082
Administrative expenses	446,646	526,593
Total deductions	8,022,534	8,252,675
Increase in fiduciary net position available for benefits	6,061,145	739,335
Fiduciary net position available for benefits:		
Beginning of year	120,284,225	119,544,890
End of year	$ 126,345,370	$ 120,284,225

See accompanying notes to the financial statements.

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

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

Notes to the Financial Statements

December 31, 2025 and 2024

(1) Plan Description

The following description of the Pension Plan for Employees for Union 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 operates the racetracks and offers pari-mutuel and simulcasting wagering via its telephone and Internet platforms and also exports its racing signal for wagering at off-track locations in the State and to major tracks throughout the United States.

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

(b) *Plan Administration*

NYRA administers the Plan and the Pension Committee (the Committee) supervises and oversees the administration of the Plan. The Committee is made up of a total of 10 persons, five members of NYRA management and five union representatives.

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

(c) ***General***

(i) Assistant Starters Employees – The Plan covers employees who are classified as Assistant Starters and are participants of the collective bargaining unit designated as the Local Union No. 3, *International Brotherhood of Electrical Workers* were eligible to participate in the Plan on the effective date of the Plan (January 1, 1984) or on their employment commencement date if later.

(ii) White Cap Employees - Each employee of the Admissions Department of NYRA who is a member of the District 2A, AFL-CIO, Transportation Technical Warehouse Industrial, and Service Employees Union becomes a participant on his date of hire, provided that the employee makes the required contributions.

(iii) Maintenance Employees – The Plan covers employees in the Maintenance department of NYRA, Inc. who were hired before August 1, 2012 and are members of the International Brotherhood of Electrical Workers A.F. of L. – C.I.O., Local union 3.

(iv) Mutuel Employees - Employees are eligible to participate in the Plan after their first year of employment with the Mutuel Department of NYRA if the employee has worked at least two-thirds of the available racing days in the first year. Otherwise, to be eligible, the employee must work at least one-half of the available working days within two years.

(d) ***Freezing of Plan***

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

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

(e) ***Plan Participants***

At December 31, 2025 and 2024, participants of the Plan consisted of the following:

	2025	2024
Inactive participants and beneficiaries currently receiving benefits	535	551
Inactive participants entitled to but not yet receiving benefits	61	67
Active participants	96	107
Total participants	692	725

(f) ***Vesting***

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

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

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

(iv) Mutuel Employees – An employee is fully vested after five years of vesting service, which may be computed by either (a) an employee shall accrue one year of vesting service for each vesting computation period in which the employee completes at least 1,000 hours of service or (b) an employee shall accrue vesting service for the period of completed years and months of his service with the Plan Sponsor commencing on the first day for which the employee performs an hour or service for the employer and ending on the employee's severance from service date. The vesting computation period shall be the calendar year. Participants are fully vested in the value of their

contributions plus earnings thereon, which may be withdrawn if they do not complete five years of vesting service.

(g) ***Pension Benefits***

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

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

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

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

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

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

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

(h) ***Participant Contributions***

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

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

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

(i) ***Employer Contributions***

Employer contributions are subject to minimum funding requirements under ERISA Section 303. The minimum funding requirements of ERISA were met in 2025 and 2024.

(2) Summary of Significant Accounting Policies

(a) ***Basis of Accounting***

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

(b) ***Basis of Presentation***

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

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

The Plan's investments are reported at fair value, except the immediate participant guarantee contracts, which are reported at contract value. A further description of the valuation of these assets 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 are paid by the Plan, as provided in the Plan document. Expenses that are paid by the Plan Sponsor are excluded from these financial statements.

(e) ***Payment of Benefits***

Benefit payments to participants are recorded when paid.

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

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

(3) Receivables

The Plan is a qualified plan under the ERISA and is subject to the minimum funding standards under Section 303. As of December 31, 2025 and 2024, there were no employer receivables representing the unpaid portion of the minimum funding requirements under the provisions of ERISA for the years ended December 31, 2025 and 2024, respectively.

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

(4) Investments

(a) *Investment Policy*

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Committee as defined in the Plan document. The Plan document authorizes the engagement of the services of a qualified investment adviser who is able to provide the necessary expertise as to the current financial "prudent man rule" under such federal laws as may now apply or in the future apply to the investments of the Plan. The Plan's primary objectives are long-term appreciation of the Plan assets, income generation (dividends plus interest), preservation of principal (although not held to each individual security), and consistency of total portfolio returns over time. The following was the Committee's adopted asset allocation policy as of December 31, 2025 and 2024:

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

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

(b) ***Concentrations***

Plan investments that represented 5% or more of fiduciary net position as of December 31, 2025 and 2024, respectively, are as follows:

	2025	2024
Barrow Hanley Total Return Bond Fund I Shares	$ 72,423,015	$ 69,192,473
Barrow Hanley Large Cap Value CIT Fund Founder Class	12,400,683	12,436,461
Thompson, Seigel, & Walmsley, LLC (TS&W) International Large Cap Equity Trust (Class M) Fund	21,624,449	18,254,448
Vanguard Russell 1000 Growth Index Fund Institutional Shares	12,589,604	12,827,518

(c) ***Rate of Return***

For the years ended December 31, 2025 and 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 12.1% and 7.8%, respectively. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

(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 9.2 and 9.5 years as of December 31, 2025 and 2024, 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, 2025 and 2024, the Plan's Total Return Bond Fund is not rated, however, its underlying investments had an average rating of Aa2 and Aa3 by Moody's Investors Service, respectively and AA and AA- by Standard & Poor's, respectively.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. From time to time, the Plan's external managers may or may not hedge the portfolio's foreign currency exposures with currency forward contracts depending on their views on a specific foreign currency relative to the U.S. dollar. During 2025 and 2024, the Plan invested in the TS&W International

Large Cap Equity Trust Class Fund, whose holdings are also denominated in foreign currency. However, the mutual fund values its assets in U.S. dollars.

(e) ***Investment Return***

During 2025 and 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by $11.0 million and $5.9 million, respectively, as follows:

	Years ended December 31	
	2025	**2024**
Net appreciation (depreciation) in fair value of investments:		
Domestic equity funds	$ 3,113,016	$ 6,321,717
International equity fund	5,841,953	948,352
Fixed income fund	2,018,779	(1,395,689)
Total	$ 10,973,748	$ 5,874,380

(5) Immediate Participation Guarantee Contracts

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

Group annuity contracts are valued at contract value and held by New York Life Insurance Company and provide a blended rate of interest of 5.1% in 2025 and 2024. The value of the insurance and investment contracts and net investment income thereon are amounts reported by New York Life Insurance Company. The values of the insurance contracts are determined on a contract value basis and represent the accumulation of contributions and net investment income less benefit payments and expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan Sponsor does not believe that any events would limit the Plan's ability to transact at contract value.

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

The immediate participation guarantee contracts represent approximately 0.3% of the Plan's fiduciary net position available for benefits as of December 31, 2025 and 2024, and represent an obligation from New York Life Insurance Company to repay as amounts come due.

The Plan has the option to terminate one of the immediate participation guarantee contracts that had a contract value of approximately $287 thousand and $283 thousand as of December 31, 2025 and 2024, at a discontinuance value of approximately $275 thousand and $266 thousand, 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 Insurance Company has a rating of Aa1 by Moody's Investors Service and AA+ by Standard and Poor's.

(6) Net Pension Asset

The components of the net pension asset at December 31, 2025 and 2024 were as follows:

	2025	2024
Total pension liability	$ 83,287,895	$ 86,090,379
Fiduciary net position	126,345,370	120,284,225
Plan's net pension asset	$ (43,057,475)	$ (34,193,846)
Fiduciary net position as a percentage of the total pension liability	151.70 %	139.72 %

(Continued)

(a) ***Actuarial Assumptions***

The total pension liability was determined by an actuarial valuation as of December 31, 2025 and 2024, using the following actuarial assumptions:

	2025	2024
Investment rate of return	5.50 %	5.50 %
Inflation rate assumption	2.40 %	2.40 %

In 2025 and 2024, the mortality rates were based on the Pri-2012 Total Data Set Sex-distinct Employee/Retiree Mortality Tables, with Contingent Survivor Tables for current beneficiaries, and with full generational projection using scale MP-2021.

For 2025, participant data as of January 1, 2025 was used to project the Plan's total pension liability at December 31, 2025. For 2024, participant data as of January 1, 2024 was used to project the Plan's total pension liability at December 31, 2024.

The long-term expected rate of return on plan investments was based on an expected return model using the target allocation of assets. By assuming the portfolio is re-balanced annually and that annual returns are lognormally distributed and independent from year to year, expected percentiles are developed for the long-term distribution of annualized returns. The parameters of the lognormal distribution are defined by looking at current real yields on inflation-indexed bonds, current forecasts of inflation and long-term historical real returns, standard deviations and correlations for equity investments, fixed income investments, and cash investments. Using properties of the lognormal distribution, the 25th and the 75th percentiles of the long-term (75 years) total return distribution are calculated. This becomes management's best estimate range because 50% of the outcomes are expected to fall within this range and it is centered about the mean. The rate selected is the midpoint of this range rounded to the nearest 0.25%. An inflation rate of 2.40% was added to the real rate of return for 2025 and 2024. The best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	2025 Long-term expected real rate of return	2024 Long-term expected real rate of return
Domestic equity	4.86 %	5.47 %
International equity	5.63 %	6.70 %
Fixed income	2.20 %	2.39 %

(Continued)

(b) ***Discount Rate***

The discount rate used to measure the total pension liability as of December 31, 2025 and 2024 was 5.50%. The projection of cash flows used to determine the discount rate assumed the employer contributions will be made at the minimum required contribution level dictated under ERISA minimum funding regulations. Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the net pension asset of the Plan as of December 31, 2025 and 2024, calculated using the discount rate of 5.50%, as well as what the net pension asset would be if it were calculated using a discount rate that is one percentage point lower (4.50%) or one percentage point higher (6.50%) than the current rate:

	2025		
	1% Decrease (4.50%)	Current discount rate (5.50%)	1% Increase (6.50%)
Plan's net pension asset	$ (35,561,143)	$ (43,057,475)	$ (49,487,346)

	2024		
	1% Decrease (4.50%)	Current discount rate (5.50%)	1% Increase (6.50%)
Plan's net pension asset	$ (26,369,966)	$ (34,193,846)	$ (40,901,729)

(7) Plan Termination

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

(1) Benefits attributable to employee contributions, taking into account those paid out before termination.

(2) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

(4) All other vested benefits (i.e., vested benefits not insured by the PBGC).

(5) All nonvested benefits.

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

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

(8) Risk and Uncertainties

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

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

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

(9) Parties in Interest

Certain Plan investments held during the years ended December 31, 2025 and 2024 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 and Plan participants have the ability to access.

Level 2: Inputs to the valuation methodology include:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024 and there were no changes between investment levels for the year ended December 31, 2025.

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 as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. A daily NAV is available through the issuer.

Certain fund's values were determined to be readily determinable using observable inputs and are valued at fair value as of December 31, 2025 and 2024.

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, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
Money market fund	$ 2,157,882	$ -	$ -	$ -	$ 2,157,882
Mutual funds	89,811,940	-	-	-	89,811,940
Total assets in the fair value hierarchy	**91,969,822**	**-**	**-**	**-**	**91,969,822**
Investments measured at NAV (a)	-	-	-	34,025,132	34,025,132
Total investments at fair value	**$ 91,969,822**	$ -	$ -	**$ 34,025,132**	**$ 125,994,954**

(Continued)

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Money market fund	$ 2,118,481	$ -	$ -	$ -	$ 2,118,481
Mutual funds	87,102,884	-	-	-	87,102,884
Total assets in the fair value hierarchy	**89,221,365**	**-**	**-**	**-**	**89,221,365**
Investments measured at NAV (a)	-	-	-	30,690,910	30,690,910
Total investments at fair value	**$ 89,221,365**	$ -	$ -	**$ 30,690,910**	**$ 119,912,275**

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

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective investment trusts	$ 34,025,132	$ -	Daily	0-10 days

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

(Continued)

(11) Tax Status

The Plan Sponsor has adopted an IRS pre-approved plan document sponsored by Milliman, Inc. (Milliman) and obtained the latest determination letter dated February 18, 2026. 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 and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. 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, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

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

(12) Delinquent Participant Contributions

For the year ended December 31, 2024, the Plan Sponsor did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaling $10 were corrected in 2025. Additionally, the Plan Sponsor compensated participants for loan earnings resulting from the delay in contributions.

(13) Subsequent Events

The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available for issuance. Except as disclosed in Note 11, there were no material subsequent events that required recognition or additional disclosure in these financial statements.

(Continued)

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

Required Supplementary Information (Unaudited)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability:										
Service cost	$ 530,171	$ 538,277	$ 68,831	$ 81,697	$ 92,160	$ 84,537	$ 120,014	$ 138,308	$ 179,883	$ 177,449
Interest	4,558,582	4,667,678	1,675,998	1,681,383	1,668,118	1,790,055	1,904,551	1,853,151	1,877,173	1,955,938
Differences between expected and actual experience	(315,349)	470,564	(318,699)	(603,588)	182,921	331,470	(485,166)	(144,936)	(139,629)	(699,698)
Changes of assumptions	—	—	1,176,095	(1,246,267)	(615,582)	2,218,255	363,829	191,196	—	683,803
Benefits payments, including refunds of participant contributions	(7,575,888)	(7,726,082)	(2,497,301)	(2,579,842)	(2,463,650)	(2,516,229)	(2,495,248)	(2,372,926)	(2,182,270)	(2,106,943)
Net change in total pension liability, before transfers	(2,802,484)	(2,049,563)	104,924	(2,666,617)	(1,136,033)	1,908,088	(592,020)	(335,207)	(264,843)	10,549
Transfer of total pension liability from other NYRA plans	—	—	58,940,077	—	—	—	—	—	—	—
Net change in total pension liability	(2,802,484)	(2,049,563)	59,045,001	(2,666,617)	(1,136,033)	1,908,088	(592,020)	(335,207)	(264,843)	10,549
Total pension liability – beginning of year	86,090,379	88,139,942	29,094,941	31,761,558	32,897,591	30,989,503	31,581,523	31,916,730	32,181,573	32,171,024
Total pension liability – end of year (a)	83,287,895	86,090,379	88,139,942	29,094,941	31,761,558	32,897,591	30,989,503	31,581,523	31,916,730	32,181,573
Fiduciary net position:										
Contributions – employer	—	—	—	—	7,488,000	923,839	461,159	—	1,135,066	685,147
Contributions – participant	21,936	23,720	5,986	5,934	7,640	7,603	8,435	10,298	13,534	16,292
Net investment income (loss)	14,061,743	8,968,290	6,062,768	(6,719,724)	6,940,079	4,625,417	7,122,677	(1,528,897)	4,802,538	1,424,243
Benefits payments including refunds of participant contributions	(7,575,888)	(7,726,082)	(2,497,301)	(2,579,842)	(2,463,650)	(2,516,229)	(2,495,248)	(2,372,926)	(2,182,270)	(2,106,943)
Administrative expenses	(446,646)	(526,593)	(190,625)	(190,095)	(177,661)	(325,349)	(332,751)	(341,284)	(337,160)	(350,831)
Net change in fiduciary net position, before transfer	6,061,145	739,335	3,380,828	(9,483,727)	11,794,408	2,715,281	4,764,272	(4,232,809)	3,431,708	(332,092)
Transfer of fiduciary net position from other NYRA plans	—	—	77,050,330	—	—	—	—	—	—	—
Net change in fiduciary net position	6,061,145	739,335	80,431,158	(9,483,727)	11,794,408	2,715,281	4,764,272	(4,232,809)	3,431,708	(332,092)
Fiduciary net position – beginning of year	120,284,225	119,544,890	39,113,732	48,597,459	36,803,051	34,087,770	29,323,498	33,556,307	30,124,599	30,456,691
Fiduciary net position – end of year (b)	126,345,370	120,284,225	119,544,890	39,113,732	48,597,459	36,803,051	34,087,770	29,323,498	33,556,307	30,124,599
Net pension (asset) liability – end of year (a) – (b)	$ (43,057,475)	$ (34,193,846)	$ (31,404,948)	$ (10,018,791)	$ (16,835,901)	$ (3,905,460)	$ (3,098,267)	$ 2,258,025	$ (1,639,577)	$ 2,056,974
Fiduciary net position as a percentage of the total pension liability	151.70 %	139.72 %	135.63 %	134.43 %	153.01 %	111.87 %	110.00 %	92.85 %	105.14 %	93.61 %
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension (asset) liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NA – Not applicable for current year

See accompanying independent auditor's report.

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

Required Supplementary Information (Unaudited)

Schedule of Investment Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighed rate of return, net of investment expense	12.11 %	7.78 %	16.07 %	(14.26)%	18.37 %	14.06 %	25.23 %	(4.76)%	16.41 %	4.83 %

See accompanying independent auditor's report.

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Required Supplementary Information (Unaudited)

Schedule of Plan Contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ —	$ —	$ —	$ —	$ —	$ 467,922	$ 497,331	$ 527,240	$ 578,334	$ 685,147
Contribution in relation to actuarially determined contribution	—	—	—	—	7,488,000	923,839	461,159	—	1,135,066	685,147
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ (7,488,000)	$ (455,917)	$ 36,172	$ 527,240	$ (556,732)	$ —
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NA – Not applicable for current year

See accompanying independent auditor's report.

See accompanying notes to schedule of plan contributions.

PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
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Required Supplementary Information (Unaudited)

Notes to Schedule of Plan Contributions

Methods and assumptions used to determine contribution rates:

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

Amortization method and amortization period:

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

Expense provision: Actual expenses paid from the Trust

Form of payment:

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

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

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

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

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

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

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

Interest/discount rates:
Beginning of year 5.50%
End of year 5.50%

Retirement age:

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

	Retirement rate			
Age	Maintenance	Mutuel	White Cap	Assistant Starters
55	25.0 %	10.0 %	30.0 %	— %
56	—	2.8	—	—
57	—	2.9	—	—
58	—	5.9	—	—
59	—	6.3	—	—
60	20.0	6.7	—	100.0
61	—	7.1	—	—
62	33.3	7.7	50.0	—
63	—	12.5	—	—
64	—	14.3	—	—
65	87.5	16.7	—	—
66	—	20.0	—	—
67	—	25.0	—	—
68	—	22.2	—	—
69	—	14.3	—	—
70	100.0	100.0	100.0	—

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

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

See accompanying independent auditor's report.

PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
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(The New York Racing Association, Inc., the Plan Sponsor, and a Component Unit of the State of New York)
EIN - 61-1559040 Plan Number: 002

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

Year Ended December 31, 2025

	Total that Constitute Nonexempt Prohibited Transactions				
Year	Participant Contributions Transferred Late to Plan (1)	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2024	$ 10	$ -	$ 10	$ -	$ -

(1) Amount does not include participant loan repayments.

See accompanying independent auditor's report.

PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
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(The New York Racing Association, Inc., the Plan Sponsor, and a Component Unit of the State of New York)
EIN - 61-1559040 Plan Number: 002

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

December 31, 2025

(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 Chase	Cash equivalents:		
		JP Morgan US Government Money Market - Monthly Variable 12/31/2050	$ 2,157,882	$ 2,157,882
		Total cash and cash equivalents	2,157,882	2,157,882
		Immediate participation guarantee contracts at contract value:		
*	New York Life Insurance Company Group	Contract GA00100002, Fixed Dollar Account, 5.08%	286,873	286,873
*	New York Life Insurance Company Group	Contract GA00100002, Pension Account, 5.08%	93,448	93,448
		Total immediate participation guarantee contracts	380,321	380,321
		Common collective trusts:		
	Barrow Hanley Global Investors	Barrow Hanley Large Cap Value CIT Founders Class Fund	9,622,718	12,400,683
	Thompson, Seigel, & Walmsley, LLC	International Large Cap Equity Trust (Class M) Fund	16,667,556	21,624,449
		Total common collective trusts	26,290,274	34,025,132
		Registered investment companies:		
	Eaton Vance	Atlanta Capital SMID-Cap Fund R6	4,966,698	4,799,321
	Barrow Hanley Global Investors	Barrow Hanley Total Return Bond Fund I Shares	71,426,629	72,423,015
	Vanguard	Vanguard Russell 1000 Growth Index Fund Institutional Shares	7,919,831	12,589,604
		Total registered investment companies	84,313,158	89,811,940
		Total investments	$ 113,141,635	$ 126,375,275

* Represents party in interest to the Plan.

See accompanying independent auditor's report.

PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC.)
(The New York Racing Association, Inc., the Plan Sponsor, and a Component Unit of the State of New York)
EIN - 61-1559040 Plan Number: 002

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Series of transactions in excess of 5% of plan assets:								
* JP Morgan	JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049	$ 4,636,983	$ —	$ —	$ —	$ 4,636,983	$ 4,636,983	$ —
* JP Morgan	JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049	—	5,342,742	—	—	5,342,742	5,342,742	—

* Represents party in interest to the Plan

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Pension Plan for Union Employees of
The New York Racing Association, Inc.

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The New York Racing Association Inc

D Employer Identification Number (EIN)
61-1559040

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	120,302,463
b Actuarial value	**2b**	114,924,628

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	540	66,180,478	66,180,478
b For terminated vested participants	78	3,600,979	3,600,979
c For active participants	107	13,335,318	14,293,748
d Total	725	83,116,775	84,075,205

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	656,042
b Expected plan-related expenses	**6b**	565,000
c Target normal cost	**6c**	1,221,042

Statement by Enrolled Actuary

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

SIGN HERE

David E. Forbes — Signature of actuary

9/29/2026 — Date

David E. Forbes, FSA — Type or print name of actuary

26-05261 — Most recent enrollment number

Milliman, Inc. — Firm name

(973)278-8860 — Telephone number (including area code)

150 Clove Road
8th Floor
Little Falls NJ 07424 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16,436,931
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	16,436,931
10	Interest on line 9 using prior year's actual return of 7.76%	0	1,275,506
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	17,712,437

Part III Funding Percentages

14	Funding target attainment percentage	14	115.62%
15	Adjusted funding target attainment percentage	15	136.69%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.62%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2025	0	21,936			
			Totals ► 18(b)	0	18(c) 21,936

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	31a	1,221,042
b Excess assets, if applicable, but not greater than line 31a	31b	1,221,042

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 65.03. 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	52.4250	0.0738	3.8687	212.7809
56	56.3026	0.0075	0.4210	23.5786
57	58.5659	0.0072	0.4207	23.9771
58	61.7688	0.0162	0.9999	57.9918
59	63.3093	0.0167	1.0555	62.2751
60	65.7117	0.2802	18.4152	1,104.9133
61	50.6641	0.0238	1.2061	73.5731
62	50.6551	0.1188	6.0156	372.9687
63	49.7070	0.0448	2.2284	140.3896
64	47.3287	0.0459	2.1701	138.8853
65	45.8484	0.5346	24.5106	1,593.1917
66	23.7172	0.1190	2.8221	186.2580
67	22.5567	0.1356	3.0587	204.9331
68	21.1374	0.1064	2.2483	152.8860
69	21.5083	0.0587	1.2630	87.1475
70	20.8057	1.0000	20.8057	1,456.3995
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	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	2.0000	1.0000	2.0000	158.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	0.0000	1.0000	0.0000	0.0000
84	0.0000	1.0000	0.0000	0.0000
85	0.0000	1.0000	0.0000	0.0000
86	0.0000	1.0000	0.0000	0.0000
87	0.0000	1.0000	0.0000	0.0000
88	0.0000	1.0000	0.0000	0.0000
89	1.0000	1.0000	1.0000	89.0000
Total			95.5097	6,211.1495
Average				65.03

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 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)	5.07%
Segment 2 (5–20 years)	5.31%
Segment 3 (20+ years)	5.50%
Effective Interest Rate	5.35%

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

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

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

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

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

DEMOGRAPHIC ASSUMPTIONS

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

Mortality

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

Withdrawal

Participants are assumed to withdraw based on these illustrative rates:

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

Retirement

Active participants are assumed to retire as follows:

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

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

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

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

Disability:

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

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

Assistant Starters: No disability assumed.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

OTHER ASSUMPTIONS

Marriage Assumption

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

Administrative Expenses

Prior year's administrative expenses plus expected PBGC premium for the current year, rounded to the nearest $1,000. The assumed administrative expenses for 2025 are $565,000.

Form of Payment

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

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

Employee Contributions and Benefit Service Accruals

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

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

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

Participant Data

As of January 1, 2025.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 Schedule SB, Part V – Summary of Plan Provisions

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

Plan Information

EIN/PN: 61-1559040 / 002

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

Plan Sponsor: The New York Racing Association, Inc.

Effective Date of Merged Plan: December 31, 2023

Maintenance Department Provisions

Definitions

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

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

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

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

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

Eligibility for Participation

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

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

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

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

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

Deferred Retirement

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

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

Termination

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

Preretirement Death

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

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

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

Disability Retirement

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

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

Forms of Payment

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

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 Schedule SB, Part V – Summary of Plan Provisions

Optional Benefit Forms:

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

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

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

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

Mutuel Department Provisions

Definitions

Accrued Benefit: $60 per month times Membership Service.

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

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

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

Eligibility for Participation

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

Employee Contribution: $2.00 per working day.

Pension Plan for Union Employees of the New York Racing Association, Inc.
EIN 61-1559040, PN 002
2025 Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

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

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

Deferred Retirement

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

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

Termination

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

Preretirement Death

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

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

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

Disability Retirement

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

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

Pension Plan for Union Employees of the New York Racing Association, Inc.
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Forms of Payment

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

Optional Benefit Forms:

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

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

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

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

White Cap Department Provisions

Definitions

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

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

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

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

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

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Eligibility for Participation

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

Employee Contribution: $2.58 per working day.

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

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

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

Deferred Retirement

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

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

Termination

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

Preretirement Death

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

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

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

Disability Retirement

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

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

Forms of Payment

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

Optional Benefit Forms:

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

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

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

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

Assistant Starters Department Provisions

Definitions

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

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

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

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

Eligibility for Participation

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

Employee Contribution: None.

Normal Retirement

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

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

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

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

Deferred Retirement

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

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

Termination

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

Preretirement Death

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

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

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Disability Retirement

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

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

Forms of Payment

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

Optional Benefit Forms:

5 Year Certain and Life; 10 Year Certain and Life; 15 Year Certain and Life; Joint and 50% Survivor with 5 years certain with pop-up; Joint and 66 ⅔ % Survivor with 5 years certain and pop-up; Joint and 75% Survivor with 5 years certain with pop-up; Joint and 100% Survivor with pop-up; Social Security Adjustment.

Optional Form Conversion Factors:

Joint and 50% Survivor: 86%.

Joint and 66 $^{2}/_{3}$% Survivor: 82%.

Joint and 75% Survivor: 80%.

Joint and 100% Survivor: 75%.

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

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

Pension Plan for Union Employees of the New York Racing Association, Inc.
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2025 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, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	1	-	-	-	-	-	-	-	-	-	1
35–39	-	2	3	-	-	-	-	-	-	-	5
40–44	-	1	9	4	2	2	-	-	-	-	18
45–49	1	1	2	1	4	2	1	-	-	-	12
50–54	-	-	-	7	4	3	3	-	-	-	17
55–59	1	1	4	4	3	3	3	1	-	-	20
60–64	-	3	-	3	2	3	1	1	1	2	16
65–69	-	-	1	-	4	-	3	1	2	1	12
70+	-	-	-	-	-	-	-	1	1	2	4
Total	3	10	19	19	19	13	11	4	4	5	107

PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC.)
(The New York Racing Association, Inc., the Plan Sponsor, and a Component Unit of the State of New York)
EIN - 61-1559040 Plan Number: 002

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

December 31, 2025

(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 Chase	Cash equivalents:		
		JP Morgan US Government Money Market - Monthly Variable 12/31/2050	$ 2,157,882	$ 2,157,882
		Total cash and cash equivalents	2,157,882	2,157,882
		Immediate participation guarantee contracts at contract value:		
*	New York Life Insurance Company Group	Contract GA00100002, Fixed Dollar Account, 5.08%	286,873	286,873
*	New York Life Insurance Company Group	Contract GA00100002, Pension Account, 5.08%	93,448	93,448
		Total immediate participation guarantee contracts	380,321	380,321
		Common collective trusts:		
	Barrow Hanley Global Investors	Barrow Hanley Large Cap Value CIT Founders Class Fund	9,622,718	12,400,683
	Thompson, Seigel, & Walmsley, LLC	International Large Cap Equity Trust (Class M) Fund	16,667,556	21,624,449
		Total common collective trusts	26,290,274	34,025,132
		Registered investment companies:		
	Eaton Vance	Atlanta Capital SMID-Cap Fund R6	4,966,698	4,799,321
	Barrow Hanley Global Investors	Barrow Hanley Total Return Bond Fund I Shares	71,426,629	72,423,015
	Vanguard	Vanguard Russell 1000 Growth Index Fund Institutional Shares	7,919,831	12,589,604
		Total registered investment companies	84,313,158	89,811,940
		Total investments	$ 113,141,635	$ 126,375,275

* Represents party in interest to the Plan.

See accompanying independent auditor's report.

PENSION PLAN FOR UNION EMPLOYEES OF THE NEW YORK RACING ASSOCIATION, INC.
(FORMERLY THE PENSION PLAN FOR EMPLOYEES OF THE MAINTENANCE DEPARTMENT OF THE NEW YORK RACING ASSOCIATION, INC.)
(The New York Racing Association, Inc., the Plan Sponsor, and a Component Unit of the State of New York)
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Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Series of transactions in excess of 5% of plan assets:								
* JP Morgan	JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049	$ 4,636,983	$ —	$ —	$ —	$ 4,636,983	$ 4,636,983	$ —
* JP Morgan	JP Morgan US Government Money Market Fund – Capital Shares, Monthly Variable 12/31/2049	—	5,342,742	—	—	5,342,742	5,342,742	—

* Represents party in interest to the Plan

See accompanying independent auditor's report.