Maryland Race Track Employees Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
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December 19, 2023

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance by Maryland Race Track Employees' Pension Fund

To Whom It May Concern:

Pursuant to ERISA Section 4262 and 29 CFR Part 4262, the Trustees of the Maryland Race Track Employees' Pension Fund ("Plan") hereby submit this application for special financial assistance ("SFA").

The Plan submitted a lock-in application on March 31, 2023. The SFA amount requested in this application is **$25,285,211** based on the December 31, 2022 measurement date.

The Plan is a multiemployer defined benefit pension plan that meets the SFA eligibility requirements under § 4262.3(a)(3) based on the actuarial certification of critical status as of January 1, 2020 (the last certification completed prior to January 1, 2021), the modified current liability funded percentage as of January 1, 2020, and the active to inactive participant ratio as of January 1, 2020. (The Plan was certified to be in critical and declining status as of January 1, 2023, although that is not the basis claimed for SFA eligibility.)

Please contact the Plan's actuaries, Eli Greenblum, Amanda Borden, or Andrew Perrotta, if you have any questions or need more information. Their contact information is listed on the following page, along with contact information for other authorized representatives for this application.

On behalf of the Trustees and participants of the Plan, we appreciate your consideration and look forward to your response.

Sincerely,

Michael Hammett
Union Trustee, Chairman

Douglas Illig
Employer Trustee, Secretary

(1) Cover Letter and Signatures

The preceding page is a cover letter for the application for special financial assistance that includes the required signatures from the Chairman and Secretary of the Board of Trustees, who were authorized by the full Board to act on their behalf at a meeting on July 15, 2022.

(2) Plan Sponsor and Authorized Representatives

The following identifies the Plan sponsor and authorized representatives, as well as their contact information. The Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor

Board of Trustees
Maryland Race Track Employees' Pension Fund
911 Ridgebrook Road
Sparks, MD 21152
Email: wendyc@associated-admin.com
Phone: 410.683.6500

Administrator

Wendy Chambers, Account Manager
Associated Administrators, LLC
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Email: wendyc@associated-admin.com
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Legal Counsel

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Actuaries

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Phone: 914.474.4946

(3) Eligibility for SFA

The Plan is eligible for SFA because it meets the requirements under § 4262.3(a)(3). As shown below, each requirement is met based on the Plan's status as of January 1, 2020.

(i) The Plan was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020, based on the certification filed on March 30, 2020.

(ii) The Plan's current liability funding percentage was less than 40%, as reported on the 2020 Form 5500 Schedule MB. Specifically:

Current Liability Information from 2020 Form 5500 Schedule MB

2a	Current value of assets[1]	$32,653,601
2b(4)	Current liability for total participants	$95,127,543
2c	Modified current liability funded percentage	34.32%

[1] *There are no expected withdrawal liability payments to add to current value of assets.*

(iii) The ratio of the number of the Plan's active participants to the number of its inactive participants was less than 2 to 3 as of January 1, 2020.

Participant Information from 2020 Form 5500 Schedule MB

2b(3)	Total active participants		382
2b(1)	Retired participants and beneficiaries	579	
2b(2)	Terminated vested participants	471	
	Total inactive participants		1,050
	Ratio of active participants to inactive participants		0.3638

(4) Priority Status

Not applicable. The Plan is submitting its application after March 11, 2023, and the Plan is not submitting an emergency application under § 4262.10(f).

(5) Narrative on Contributions

The projections of future contributions and withdrawal liability payments used in the calculation of the SFA amount are based on the following:

- **Contribution rates.** The projection of future contributions is based on the acceptable assumption change for contribution rates as described in PBGC's guidance on SFA assumptions.[1] The projection includes only negotiated contribution increases taking effect during the term of the last collective bargaining agreements agreed to before July 9, 2021. At that time, the last negotiated annual contribution amounts were $1,390,430, effective July 1, 2021, and this amount is projected to remain level for all future years. See below for further discussion on CBUs used for the basis of the determination of contributions.

- **Withdrawal liability.** The Plan has never had an employer subject to withdrawal liability, and the projection of withdrawal liability payments assumes there will be no future withdrawals.

- **Contribution base units (CBUs).** Contributions to the Plan are required by Maryland law for racetrack operators/licensees that conduct wagering on thoroughbred horse racing. The "handle" of a race is the total amount of money wagered on the race and is also known as the "mutuel pool." Under Maryland law (Md. Business Regulation Code Ann. § 11-515(c)(1), (d)(1) and (e)(1)), 0.25% of mutuel pools must be paid by the operator/licensee to the Plan.

  This means that a CBU is effectively a dollar wagered on horse races run at the race tracks operated by the employers that contribute to the Plan. The contribution rate is thus 0.25% of each CBU, or $0.0025 for every dollar wagered. Note that a CBU is a unit of production and is essentially unrelated to the level of covered employment in the industry.

There are two contributing employers to the Plan: the Maryland Jockey Club, which operates the Laurel Park and Pimlico race tracks, and the Maryland State Fair and Agricultural Society, which operates the Timonium race track. Collective bargaining agreements between the employers and United Food and Commercial Workers International Union Local 27 require contributions to be made as required by Maryland law and the Plan's Rehabilitation Plan.

Template 3 of the application shows contributions required by Maryland law each year in Column D. For example, in 2021 Maryland law-required contributions were $121,544.

The Plan has been in Critical Status since January 1, 2010. The Plan has operated under a Rehabilitation Plan that was adopted effective November 26, 2010, then reviewed and updated periodically since. The employers have contributed each year as required by the applicable schedules under the Rehabilitation Plan and by Maryland law.

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[1] PBGC SFA 22-07, "Special Financial Assistance Assumptions," last updated July 27, 2023

The Rehabilitation Plan schedules determined employer contributions by taking the dollar amount of the employer's contribution required by Maryland law in 2010 and increasing that amount by a specified percentage on July 1 each year starting in 2011. The percentage increases were the amounts determined necessary to project that the Plan would avoid insolvency. (Prior to January 1, 2023, this method had been successful, but the Plan was certified as Critical and Declining in the most recently filed zone certification as of that date.)

The current Rehabilitation Plan schedule for Maryland Jockey Club requires contributions to increase by 9.8% each year. The current Rehabilitation Plan schedule for Maryland State Fair requires contributions to increase by 8.5% each year. Template 3 shows the additional contributions required by the Rehabilitation Plan each year in Column H (those required in addition to contributions required under Maryland law as shown in Column D). For example, in 2021 the additional Rehabilitation Plan-required contributions were $1,209,039.

The contributions required by the Rehabilitation Plan have steadily increased each year since 2010. By contrast, the contributions required by Maryland law (0.25% of the handle/mutuel pool) have steadily declined each year as thoroughbred horse race wagering has declined, especially in recent years due to the pandemic.

Rehabilitation Plan-required contributions do not relate to the contributions required by Maryland law, and also do not relate to the level of covered work in the industry. Rather, Rehabilitation Plan-required contributions represent the total annual contribution that the employers must make, without regard to what portion of that total is required by Maryland law. The result is that the contributions required each year under the Rehabilitation Plan now far exceed the 0.25% of handle/mutuel pool contributions required by Maryland law. This is not expected to change in the foreseeable future.

Template 8, Column C shows projected annual contributions required by Maryland law. As explained above, total annual contributions (the sum of Column C and Column G) are principally determined by the Rehabilitation Plan schedules, with Maryland law required contributions becoming a steadily smaller part of the total contributions.

Accordingly, the projected contributions in Column C are the amount required for 2022 under Maryland law only, with no projected increases. The projected contributions in Column G reflect the annual percentage increases required by the Rehabilitation Plan that took effect during the term of the last collective bargaining agreements agreed to before July 9, 2021. The last increase that was required was effective July 1, 2021.

No withdrawal liability payments are shown in Template 8, Columns I or J. The Plan has never had an employer subject to withdrawal liability.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under § 4262.3(a)(3), as it was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020. In addition, the Plan funding percentage was reported as less than 40% and the ratio of active to inactive participants was less than 2 to 3 for the plan year beginning January 1, 2020.

In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different from those used in the most recent actuarial certification of plan status completed before January 1, 2021, which was the certification for the plan year beginning January 1, 2020 (the "2020 status certification").

The assumptions for the new entrant profile, contribution increases, and mortality were updated according to the respective acceptable standards. In addition, changes were made to the assumed level of active participants and administrative expenses during the projection period. The interest rates were determined under § 4262.4(e)(1) and (2).

Interest Rates

2020 Status Certification Assumption	6.50%
Updated SFA Assumption	Non-SFA interest rate of 5.85% and SFA interest rate 3.77%
Justification for SFA Assumption	Under § 4262.4(e)(1), the interest rate for projecting non-SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification (6.5%), limited by the interest rate that is 200 basis points higher than the lowest rate specified in section 303(h)(2)(C)(iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest applicable rate is for the month of December 2022, 3.85%, which produces an interest rate limit of 5.85%. Under § 4262.4(e)(2), the interest rate for projecting SFA assets is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 67 basis points higher than the lowest average of the three rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the four calendar months ending with the month in which the application is filed. The lowest

	applicable segment rates are for the month of December 2022, averaging 3.10%, which produces an interest rate limit of 3.77%. The non-SFA and SFA interest rates are prescribed in the § 4262 regulations. As a result, a statement regarding their reasonableness is not required.

New Entrant Profile

2020 Status Certification Assumption	Projections for the 2020 status certification were based on an "open group" projection, meaning that new active participants were assumed to replace active participants that were assumed to become inactive or retired in current or future plan years. New entrants were assumed to have the same demographic characteristics as those active employees in the January 1, 2019 actuarial valuation that had been hired in the last four years.
SFA Assumption	The amount of SFA is based on an "open group" projection, meaning that new active participants are assumed to replace active participants who are assumed to become inactive or retire in the current or future plan years, as needed to reach the projected active employee count. Assumed demographic characteristics for new entrants are based on the distributions of age, service, gender, and the monthly benefit accrued at time of entry for new entrants in the five plan years from January 1, 2017 through December 31, 2021. The profile was developed using **all** new entrants, including those who were no longer considered active as of January 1, 2022. The new entrant profile was developed considering only those employed by the Maryland Jockey Club, which is the only contributing employer with active participants currently accruing benefits in the Plan as of the SFA measurement date. The new entrant profile is detailed in the exhibit below.
Rationale for Change	The 2020 status certification included a simplifying assumption for new entrants based on the most recent census data available to project an assumption of new actives over the projection period. For long-term solvency projections required for the determination of the SFA amount, this assumption is no longer believed to be reasonable because it exhibited "survivorship bias" by generating all new entrant profiles from the most recent active data set rather than separately from each individual prior data set. This new entrant profile used is now expanded to include a profile of those who had been hired and/or rehired within the five years prior to the census date. The updated assumption is consistent with paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on SFA assumptions and is reasonable for determining the amount of SFA.

The following exhibit summarizes the new entrant profile. The number of new entrants added each year varies to achieve the assumed number of active participants (consistent with the active participant level assumption described later).

New Entrant Profile for Determining SFA Amount

	Male Participants			Female Participants		
Age Range	% of Total Count[1]	Average Benefit Service	Average Accrued Benefit	% of Total Count[1]	Average Benefit Service	Average Accrued Benefit
20 - 24	9.6%	1.17	$35.00	1.8%	1.06	$31.67
25 - 29	9.6%	1.40	$41.87	3.6%	1.28	$38.34
30 - 34	3.0%	1.27	$38.00	3.6%	1.11	$33.34
35 - 39	15.1%	1.24	$37.20	3.0%	1.20	$35.99
40 - 44	4.2%	1.17	$35.00	1.2%	1.00	$30.00
45 - 49	9.0%	1.29	$38.66	1.8%	1.22	$36.66
50 - 54	12.7%	1.32	$39.52	4.8%	1.10	$33.12
55 - 59	4.8%	1.79	$53.75	3.6%	1.39	$41.67
60 - 64	4.8%	1.46	$43.74	1.8%	1.17	$35.00
65 - 69	1.2%	1.00	$30.00	0.0%	--	--
70 - 74	0.6%	1.00	$30.00	0.0%	--	--

[1] *Percentages may not add to 100% due to rounding*

Contribution Rates

2020 Status Certification Assumption	The 2020 status certification assumed that annual contributions determined by Maryland law, which are a fixed percentage of racing handle, would remain level throughout the projection period. However, the Plan is subject to minimum contribution levels required by the Rehabilitation Plan. For purposes of the solvency projection, the minimum contribution levels for employers under each Rehabilitation Plan schedule were assumed to increase on each July 1 from 2020-2031. Contributions were then assumed to remain level after 2031. The Trustees indicated that it was reasonable to assume that the Maryland Jockey Club and Maryland State Fair would continue to contribute according to their current schedules throughout the projection period. (The funding standard account projections only included increases through the latest negotiated increases).
SFA Assumption	The negotiated annual contribution amount under the Rehabilitation Plan was $1,390,430, effective July 1, 2021. This is the last amount that took effect under the term of the last collective bargaining agreements that were agreed to before July 9, 2021, and is projected to remain level for all future years.

Rationale for Change	Per § 4262.4(c)(3), contribution rate increases agreed to on or after July 9, 2021 are excluded for projection purposes. Therefore, contribution increases called for under collective bargaining agreements agreed to on or after July 9, 2021, are not taken into account when projecting future contributions.

Mortality

2020 Status Certification Assumption	Non-annuitant: 109% of the RP-2006 Blue Collar Employee Mortality Table, projected generationally from 2006 using Scale MP-2018. Healthy annuitant: 109% of the RP-2006 Blue Collar Annuitant Mortality Table, projected generationally from 2006 using Scale MP-2018. Disabled annuitant: RP-2000 Disabled Retiree Mortality Table projected generationally from 2000 using Scale MP-2018.
SFA Assumption	Non-annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021. Healthy annuitant: Pri-2012 Blue Collar Annuitant Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021. Disabled annuitant: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021. Contingent annuitant: Pri-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Table, projected generationally from 2012 using Scale MP-2021. There were no adjustments to any of the tables for plan-specific experience.
Rationale for Change	The prior assumption was outdated and not reasonable for projecting benefits through 2051. The mortality assumption was updated to reflect the current mortality and projection scales for blue collar multiemployer participants. The updated assumption is consistent with the acceptable standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

Future Employment Level

2020 Status Certification Assumption	Benefits to be accrued in the Plan are based on the level of employment in the Plan. The January 1, 2020 status certification assumed 390 active participants during 2020 and all subsequent years. That assumption was based on information supplied by the contributing employers about active employment levels during 2019 and beyond. The 390 active participants used in the 2020 status certification included 33 non-bargaining unit participants working at the Maryland State Fair race track. Those 33 participants do not accrue additional benefits after 2019 (their benefit accruals were frozen). The remaining 357 active participants

	assumed in the 2020 status certification worked at the Maryland Jockey Club race tracks, and continue to accrue benefits.
SFA Assumption	For determining the SFA amount, the 33 non-bargaining unit participants working at the Maryland State Fair race track do not accrue additional benefits after 2019 (their benefit accruals were frozen), so it is no longer necessary or reasonable to include them in the future active participant count assumption. As noted in the description of the New Entrant Profile, these participants were considered a closed group that will eventually decrement out of active status without replacement for purposes of Plan projections. Therefore, SFA projections start with the remaining 16 active Maryland State Fair participants in the January 1, 2022 census data, with this count continuing to decrease over time until there are zero remaining active Maryland State Fair participants with previously accrued benefits in the Plan. The level of employment at the Maryland Jockey Club race tracks declined to 303 employees by the end of 2022, and as determined by management of the race tracks that number is projected to remain level in the foreseeable future. Therefore, for determination of the SFA amount, the Plan is assumed to have 303 active Maryland Jockey Club participants accrue future benefits each year, and this number remains level during the projection period through 2051.
Rationale for Change	The assumption used in the 2020 status certification is not reasonable for the calculation of the SFA amount given a review of recent historical experience. The level of employment covered by the Plan is largely dependent on the number of people betting on horse races at the thoroughbred race tracks in Maryland. Since 2019, competing opportunities for legal gambling have greatly increased in Maryland, such as the introduction of legalized online sports gambling via FanDuel sportsbook in 2022 and increased patronage of the Maryland-licensed casinos that opened during the years preceding 2019. After implementation of post-pandemic racing schedules, employment at the Maryland Jockey Club race tracks declined to 303 employees by the end of 2022. Management of the race tracks expect that number to remain level for the foreseeable future. Competing opportunities for gambling are expected to continue, and therefore the level of employment is not expected to return to pre-2020 levels. Management also believes that the gambling industry in Maryland has now largely stabilized, and therefore does not expect the future level of employment at the race tracks to drop below the level in 2022. Accordingly, the assumption of 390 active participants (used in the 2020 status certification) is no longer reasonable. Instead, the employment level assumption is a stable count of 303 active Maryland Jockey Club participants, plus the remaining 16 closed-group Maryland State Fair active participants as of January 1, 2022. Those 16 actives will decrement out of active status during the projection, to an ultimate level active count of 303 participants in the SFA application.

As separately explained in Section D, Item 5, contributions to the Plan are not related to active employment levels. Accordingly, the proposed assumption change only affects future benefit accruals and resulting future benefit payments and has no effect on contribution income.

Administrative Expenses

2020 Status Certification Assumption	The 2020 status certification projected $300,000 in administrative expenses to be paid throughout the 2020 plan year, increasing by 2.25% per year in all future years through the end of the projection period.
SFA Assumption	The determination of the SFA amount starts with an assumed $320,709 for the 2023 plan year, based on the 2020 status certification assumption increased by 2.25% to the 2023 plan year. However, for the 2023 plan year, an additional one-time expense of $140,000 was assumed to cover the cost of the SFA application process. Beginning in 2024, the assumed $320,709 of non-SFA total expenses are assumed to increase by 2.50% per year in all future years through 2051. In addition, the increase in PBGC premium rate scheduled in 2031 (to $52 per participant) was reflected, and total expenses in each year were capped at 15% of projected benefit payments.
Rationale for Change	The current total administrative expense assumption from the 2020 status certification, projected to the 2023 plan year, continues to be a reasonable assumption of the total level of expected non-SFA expenses for that year given recent historical experience and professional judgment. However, it is believed reasonable to include the additional one-time expense to cover professional fees related to the SFA application. The $140,000 was determined based on current reported year-to-date fees by the professionals, projected throughout the remainder of the plan year. (Additional SFA-related expenses of approximately that level were also experienced in 2022.) The prior assumption of 2.25% for future increases is not believed to be reasonable for projecting future administrative expenses through 2051. Given the current projected long-term inflation expectations, an annual increase of 2.50% is believed to be reasonable going forward. As of the December 31, 2022 measurement date for this application, 2.50% matches the 10-year CPI forecast average in the Philadelphia Fed's *Livingston Survey* for December 2022 (https://www.philadelphiafed.org/-/media/frbp/assets/surveys-and-data/survey-of-professional-forecasters/historical-data/additional-cpie10.xlsx?la=en&hash=CA965F7ACCA38706546529EAC84D0A20) and is well below the Q4 2022 10-year 2.95% forecast average in their *Survey of Professional Forecasters*: (https://www.philadelphiafed.org/-/media/frbp/assets/surveys-and-data/survey-of-professional-forecasters/historical-data/inflation.xlsx?la=en&hash=F9C3E76769B4586C3E36E403DFA54BDC)

The adjustments for the increase in the PBGC premium and cap on total expenses is consistent with paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on SFA assumptions and is reasonable for purposes of determining the SFA amount.

(7) Reinstatement of Suspended Benefits

The Plan has not suspended benefits under sections 305(e)(9) or 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not have to reinstate suspended benefits.

Section E, Item 3: Certification of Eligibility

Certification of Eligibility for Special Financial Assistance

This is a certification that the Maryland Race Track Employees' Pension Fund ("Plan") is eligible for Special Financial Assistance ("SFA") under §4262.3(a)(3) of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC"). As shown below, each requirement is met for the 2020 plan year, based on the Plan's status as of January 1, 2020.

1. The Plan was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020, based on the certification filed on March 30, 2020.
2. The Plan's current liability funded percentage was less than 40%, as reported on the 2020 Form 5500 Schedule MB. Specifically:

Current Liability Information from 2020 Form 5500 Schedule MB

2a	Current value of assets*	$32,653,601
2b(4)	Current liability for total participants	$95,127,543
2c	Modified current liability funded percentage	34.32%

* *No withdrawal liability due is included in assets to develop the modified funding percentage, as the plan has made no such assessments*

3. The ratio of the number of the Plan's active participants to the number of its inactive participants was less than 2 to 3 as of January 1, 2020.

Participant Information from 2020 Form 5500 Schedule MB

2a(3)	Total active participants		382
2b(1)	Retired participants and beneficiaries	579	
2b(2)	Terminated vested participants	471	
	Total inactive participants		1,050
	Ratio of active participants to inactive participants		0.3638

The Plan continued to meet these requirements for plan years beginning January 1, 2021 and January 1, 2022. (In addition, the latest zone certification filed for the plan year beginning January 1, 2023, certified the Plan to be in *critical and declining* status.)

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Eli Greenblum, FCA, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-03636

November 17, 2023

Section E, Item 5: Certification of SFA Amount

Certification of the Amount of Special Financial Assistance

This is a certification that the amount of special financial assistance ("SFA") requested in this application, $25,285,211, is the amount to which the Maryland Race Track Employees' Pension Fund ("Plan") is entitled under §4262 of ERISA, determined in compliance with §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC").

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2022
- Non-SFA interest rate of 5.85% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2022 (which excluded all known deaths as of the census date when provided by the Fund Administrator to the Actuary), except that it excludes participants who have been identified as deceased on or before the January 1, 2022 census date by subsequent death audits performed by the Plan (most recently in May, 2023), and by the PBGC (July 2023 for inactive vested participants and October 2023 for in-pay and active participants). See the attachment for Section B, Item 9 for additional details on adjustments to the census data for death audit results.

Actuarial Statement

Segal has performed the calculation of the SFA amount at the request of the Board of Trustees of the Plan as part of the application for SFA. The calculation of the SFA amount shown in the Plan's application is not applicable for other purposes.

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to interest rate, mortality table, the active employment level, administrative expenses, and future new entrants. Section D, item 6.b. of the Plan's application for SFA includes descriptions and justifications of the assumption changes.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Eli Greenblum, FCA, FSA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 23-03636

November 21, 2023

Maryland Race Track Employees' Pension Fund
Application for Special Financial Assistance | Section E, Item (6)
EIN 52-6118068 / PN 001

Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Maryland Race Track Employees' Pension Fund hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is $26,693,946. The fair market value of plan assets is supported by financial and account documents submitted in Section B of the application.

The SFA measurement date coincides with the end of the 2022 Plan Year (January 1, 2022, through December 31, 2022). The fair market value of assets as of December 31, 2022 is based on the most recent audited plan financial statement, as of that same date, provided by the auditor, Calibre CPA Group, PLLC.

This statement was submitted, as requested, under Section B, Item (7). Accordingly, no additional reconciliation or adjustment to this asset value was required.

Michael Hammett
Name

Signature

12/19/2023
Date

Douglas Illig
Name

Signature

12/19/2023
Date

Statement on Penalty of Perjury

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Maryland Race Track Employees' Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Michael Hammett
Union Trustee, Chairman

2/13/2024
Date

Douglas Illig
Employer Trustee, Secretary

2/13/2024
Date

FOURTH AMENDMENT TO THE
MARYLAND RACE TRACK EMPLOYEES PENSION FUND
RESTATED PENSION PLAN
(Effective January 1, 2014)

This Fourth Amendment to the Maryland Race Track Employees Pension Fund Restated Pension Plan (Effective January 1, 2014) (the "Plan"), is effective as set forth below.

WITNESSETH

WHEREAS, Section 10.1 of the Plan provides for its amendment by the Trustees at any time; and

WHEREAS, the Trustees wish to amend the Plan as required for the PBGC's consideration of the Plan's application for special financial assistance under ERISA Section 4262.

NOW, THEREFORE, this Fourth Amendment is adopted, effective from December 31, 2022, until December 31, 2051:

Article XI is amended to add a new Section 11.9 to read as follows:

"**Section 11.9.** SPECIAL FINANCIAL ASSISTANCE - Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

IN WITNESS WHEREOF, pursuant to action taken by the Trustees on March 22, 2023, the undersigned have executed this Fourth Amendment.

Michael Hammett, Chairman

Douglas J. Illig, Secretary

Michael Jeffra, Trustee

Rebecca Williams, Trustee

Joshua Merrill, Trustee

Ward Classen, Trustee

Joshua Baker, Trustee

Timothy Luzius, Trustee

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 🟨

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filing date: 3/31/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document and Amendments MDRACEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement MDRACEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter MDRACEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR MDRACEPF.pdf 2019AVR MDRACEPF.pdf 2020AVR MDRACEPF.pdf 2021AVR MDRACEPF.pdf 2022AVR MDRACEPF.pdf	N/A	5 annual actuarial valuation reports provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan and Updates MDRACEPF.pdf	N/A	Original November 2010 Rehab Plan, followed by Updates for 2014, 2016, 2017 and 2020 , followed by the 2022 contribution breakdown by Schedule	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name: Maryland Race Track Employees' Pension Fund
EIN: 52-6118068
PN: 001
SFA Amount Requested: $25,285,211.00

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	See above attachment for all history.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 MDRACEPF.pdf	N/A	Version downloaded from DOL website.	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 MDRACEPF.pdf 2019Zone20190329 MDRACEPF.pdf 2020Zone20200330 MDRACEPF.pdf 2021Zone20210331 MDRACEPF.pdf 2022Zone20220331 MDRACEPF.pdf 2023Zone20230331 MDRACEPF.pdf	N/A	6 zone certification reports provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	First time certified critical and declining status in the 1/1/2023 Zone Certification (critical status in all other certifications provided).	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: Maryland Race Track Employees' Pension Fund
EIN: 52-6118068
PN: 001
SFA Amount Requested: $25,285,211.00

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Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Chevy Chase 0198 12-31-22.pdf, PNC 5817 12-31-22.pdf, Chevy Chase 0232 12-31-22.pdf, USRE 12-31-22.pdf, PNC (4278,4309,4294,7435) 12-31-22.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements MDRACEPF.pdf	N/A	Final audit provided by auditor with values as of 12/31/2021 and 12/31/2022	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A	There has not been an employer withdrawal from the plan that required assessment of withdrawal liability. There are only two employers participating in the plan. Therefore, there are no written procedures in place for withdrawal liability.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit MDRACEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

---------------------------Filers provide responses here for each Checklist Item:---

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	This file was provided securely via LeapFile on July 12, 2023 for the PBGC to peform an advance death audit of inactive vesteds. We received results of the death audit on July 13, 2023. We then submitted a separate file for inpays and actives on October 26, 2023 and received the death audit results from the PBGC on October 31, 2023. A summary file of the results was sent to PBGC on December 12, 2023 and deemed reasonable on February 2, 2024. These results were incorporated in the final data file used for SFA measurement purposes.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH MDRACEPF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 MDRACEPF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

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Unless otherwise specified:
YYYY = plan year
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---------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan has less than 10,000 participants.	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 MDRACEPF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A MDRACEPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name: Maryland Race Track Employees' Pension Fund
EIN: 52-6118068
PN: 001
SFA Amount Requested: $25,285,211.00

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YYYY = plan year
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Plan is not a MPRA plan.	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A MDRACEPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A MDRACEPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible under Section 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021 with no assumption changes.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 MDRACEPF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 MDRACEPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 MDRACEPF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App MDRACEPF.pdf	Page 1	SFA App MDRACEPF.pdf	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1		N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	Plan certified critical in plan year prior to 2021, funding percentage less than 40%, and active to inactive ratio less than 2/3.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 3	Submitted after March 11, 2023	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 3	Not submitting an emergency application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4-5		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 6	No assumption changes	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20230727

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 6-12		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No plan-specific mortality used	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 12	No suspension of benefits implemented.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 12	No suspension of benefits implemented.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Page 12	No suspension of benefits implemented	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist MDRACEPF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	No events occurred required Addendum A information	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan does not claim eligibility under Section 4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A	SFA Elig Cert C MDRACEPF.pdf	N/A	Eligible under Section 4262.3(a)(3) based on a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3). Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	SFA Elig Cert C MDRACEPF.pdf All testing results for 2020 critical status are identified in the certification document referenced in item 7a	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Submitted after March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert MDRACEPF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert MDRACEPF.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend MDRACEPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	No suspension of benefits implemented.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	No partition of benefits implemented.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty MDRACEPF.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: Maryland Race Track Employees' Pension Fund
EIN: 52-6118068
PN: 001
SFA Amount Requested: $25,285,211.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

----------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

---------------------------Filers provide responses here for each Checklist Item:---

Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

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Plan name:	Maryland Race Track Employees' Pension Fund
EIN:	52-6118068
PN:	001
SFA Amount Requested:	$25,285,211.00

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Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

RESTATED PENSION PLAN
EFFECTIVE JANUARY 1, 2014

MARYLAND RACE TRACK EMPLOYEES PENSION FUND
(RESTATED PENSION PLAN EFFECTIVE JANUARY 1, 2014)

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MARYLAND RACE TRACK EMPLOYEES PENSION PLAN

PREAMBLE

The Maryland Race Track Employees Pension Plan was originally adopted effective October 26, 1970. The Pension Plan was amended and restated effective January 1, 1976 to comply with ERISA. The Plan was subsequently amended and restated effective January 1, 1985, January 1, 1989, January 1, 2001, and January 1, 2009.

The Plan is hereby restated in its entirety effective January 1, 2014 (except as otherwise provided herein) to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act") and to incorporate Plan amendments adopted since the last amendment and restatement.

Except as expressly provided herein, the benefits of employees who terminated employment with the Employers prior to January 1, 2014, are determined under the terms of the Plan as in effect prior to this January 1, 2014 restatement. In no event will any Participant who had not terminated employment prior to January 1, 2014, receive a lesser benefit under this restatement than he would have received under the provisions of the Plan as in effect on December 31, 2013.

ARTICLE I.
DEFINITIONS AND RULES OF INTERPRETATION

The following terms have the following meaning, unless a different meaning is plainly required by the context:

ACCRUED BENEFIT - Benefit amount based on a Participant's Credited Service and calculated in accordance with Section 3.2(a).

ACTUARIAL EQUIVALENT - (a)The dollar value of a benefit in any form on any date which has a value equivalent to the benefit in another form or on another date, determined using an interest rate of 7.5% and the 1971 Group Annuity Mortality table. Notwithstanding the preceding sentence, Actuarial Equivalent factors for converting a single life annuity to a joint and survivor annuity or a period certain annuity are set forth in Sections 6.2 and 6.4.

(b) Small pension cash-outs under Section 9.6 are calculated using the "applicable interest rate", which is the adjusted, first, second and third segment rates as defined in Code Section 417(e)(3)(D) for the November preceding the Plan Year in which falls the date of distribution, and the "applicable mortality table" as defined in Code Section 417(e)(3)(B).

ACTUARY - An enrolled actuary, or a firm which has in its employ at least one enrolled actuary, designated by the Trustees to perform actuarial services under the Plan on behalf of all Participants and their Beneficiaries. The Actuary will make all actuarial calculations and perform all duties required of him hereunder and will certify in writing to the Trustees the results of such calculations. The Actuary will use such actuarial tables and assumptions as are reasonable, but he may nevertheless change any such tables or assumptions from time to time as provided by ERISA.

ADMINISTRATOR - The person or persons employed by the Trustees pursuant to Section 9.10 to provide administrative services for the Trust Fund.

AFFILIATE - Any corporation which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) which includes the Employer, any trade or business (whether or not incorporated) which is under common control (as defined in Section 414(c) of the Code) with the Employer, and any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Employer pursuant to regulations under Section 414(o) of the Code.

ANNUITY STARTING DATE - The first day of the first period for which an amount is payable as an annuity, or in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

CODE - The Internal Revenue Code of 1986, as amended, including the regulations issued thereunder.

CONTINUOUS SERVICE

(a) In the case of service prior to January 1, 1971, the number of calendar years of an Employee's latest period of continuous employment with one or more of the Employers, including the calendar year during which he was first employed by any Employer. Employment is deemed continuous after the calendar year of first employment unless an Employee has not been employed by any Employer for two successive calendar years in which event all employment prior to such two year break in employment is disregarded for purposes of determining the number of years of his Continuous Service hereunder. To be deemed continuous, employment need not be year round, but may be from race meeting to race meeting.

(b) In the case of service on or after January 1, 1971 and prior to January 1, 1976, the number of completed calendar years of an Employee's latest period of continuous employment with one or more of the Employers including the calendar year in which he was first employed by any Employer, subsequent to any Break in Service as defined in the pre-ERISA plan. To be deemed continuous, employment need not be year round, but may be from race meeting to race meeting.

(c) Consecutive periods of Continuous Service under subsections (a) and (b) are added together to determine an Employee's period of Continuous Service to December 31, 1975. Continuous Service will not be measured after December 31, 1975.

CREDITED FUTURE SERVICE - See Section 2.3.

CREDITED PAST SERVICE - See Section 2.2.

CREDITED SERVICE - See Section 2.1.

DISABILITY or **DISABLED** - A physical or mental impairment by reason of which, according to medical evidence satisfactory to the Trustees, an Employee is totally and permanently disabled and unable to engage in any regular gainful occupation or employment. Such medical evidence shall, in the case of Employees who have not yet reached the minimum age for eligibility for ordinary Social Security Retirement Benefits, include a determination that the Employee is entitled to a Social Security disability benefit under the Federal Social Security Act and may, if required by the Trustees, include the opinion of a physician selected by the Trustees. The disability of Employees applying for disability benefits who have reached the minimum age for eligibility for ordinary Social Security retirement benefits shall be determined by the Trustees on the basis of satisfactory medical evidence, including the opinion of a physician satisfactory to the Trustees. The Trustees may, in their discretion, waive the requirements for a Social Security Disability determination while such determination is pending before the Social Security Administration but not thereafter. The Trustees may at any time or from time to time require evidence of continued disability and/or entitlement to such Social Security Disability Benefit, and may, at the expense of the Trust Fund, require an Employee to be examined annually or less frequently by a physician satisfactory to the Trustees, as a prerequisite to the continuance of any disability pension benefits granted under this Plan.

DISABILITY RETIREMENT PENSION - The monthly pension benefit payable to a Participant in accordance with the provisions of Article IV due to Disability. The Disability Retirement Pension was eliminated as set forth in the Funding Rehabilitation Plan.

EARLY RETIREMENT DATE - The first day of the month coincident with or next following the date on which a Participant attains age 55 and completes ten (10) Years of Vesting Service.

EARLY RETIREMENT PENSION - The monthly pension benefit payable to a Participant due to termination of employment with all of the Employers on or after his Early Retirement Date, and prior to his Normal Retirement Date, which is not due to Disability.

EFFECTIVE DATE - October 26, 1970. This Restatement is effective January 1, 2014, except as set forth herein.

EMPLOYEE - A person employed by an Employer and on whose behalf the Employer is required by law or by a written agreement to make Employer Payments to the Fund. Leased employees are not eligible to participate in the Plan. Employee excludes any person classified by the Employer as an independent contractor.

EMPLOYER - LAUREL RACING ASSOCIATION LIMITED PARTNERSHIP, MARYLAND JOCKEY CLUB OF BALTIMORE CITY, SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION (SUCCESSOR TO SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION OF PRINCE GEORGE'S COUNTY, MARYLAND, INC.), MARYLAND STATE FAIR AND AGRICULTURAL SOCIETY, INC., and their respective successors and assigns, and any other licensee of racing days in the State of Maryland which is required by law or by written agreement with the Union to make Employer Payments to the Pension Fund and which is approved by the Trustees pursuant to the provisions of the Trust Agreement. Employer also means the Union if it makes Employer Payments pursuant to a written agreement with the Trustees. Effective January 1, 1986, SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION is an Employer only with respect to its Employees who are engaged in activities regulated by the Maryland Racing Commission under Article 78B of the Annotated Code of Maryland, and only so long as it is wholly-owned by LAUREL RACING ASSOCIATION LIMITED PARTNERSHIP and the MARYLAND JOCKEY CLUB OF BALTIMORE CITY (or their respective successors and assigns).

EMPLOYER PAYMENTS - Payments required by law or by written agreement to be made to the Trust Fund by an Employer.

FUNDING REHABILITATION PLAN - The Funding Rehabilitation Plan adopted by the Trustees effective November 26, 2010, as updated effective December 3, 2013 and as may be subsequently updated.

NORMAL RETIREMENT DATE – The first day of the month coincident with or next following the later of

(1) the date on which a Participant attains age sixty-five; and

(2) the fifth (5th) anniversary of the time a Participant commenced participation in the Plan.

NORMAL RETIREMENT PENSION - The monthly pension benefit payable to a Participant due to termination of employment with all of the Employers on or after his Normal Retirement Date.

ONE YEAR BREAK IN SERVICE - See Section 2.5.

PARTICIPANT - An Employee of an Employer who has earned at least one-sixth (1/6) unit of Credited Future Service under Section 2.3. His participation is deemed to commence on the January 1 of the Plan Year in which he first earns such Credited Future Service and will continue until the last day of the Plan Year in which he suffers a One Year Break in Service.

PENSION PLAN or PLAN - The MARYLAND RACE TRACK EMPLOYEES PENSION PLAN set forth herein, as amended.

PENSIONER - A person to whom a benefit under this Plan is being paid or is payable.

PERMANENT BREAK IN SERVICE - See Section 2.6(c).

PLAN YEAR - January 1 - December 31.

TRUST AGREEMENT - The Reaffirmation and Restatement of Agreement and Declaration of Trust dated December 23, 1975, effective as of January 1, 1975 providing for the continuation of the MARYLAND RACE TRACK EMPLOYEES PENSION FUND and any modification, or amendment thereto or restatement thereof.

TRUST FUND - The terms "Pension Fund", "Trust", "Trust Fund" or "Fund" refer generally to the MARYLAND RACE TRACK EMPLOYEES PENSION FUND existing pursuant to the Trust Agreement and mean and include the Employer Payments received by the Trustees and any other money, property and choses in action which may come into their hands as Trustees, any policies of insurance obtained by the Trustees together with all dividends, refunds or other sums payable to the Trustees on account of such policies, all investments made and held by the Trustees and all income therefrom or proceeds thereof, and all other assets from time to time included in the Trust administered by the Trustees under the Trust Agreement.

TRUSTEES - The Trustees designated under the Trust Agreement.

UNION - The UNITED FOOD AND COMMERCIAL WORKERS UNION, LOCAL 27, chartered by UNITED FOOD AND COMMERCIAL WORKERS INTERNATIONAL UNION, AFL-CIO, and its successors and assigns.

YEAR OF VESTING SERVICE -

(a) A year of Continuous Service prior to January 1, 1975.

(b) Beginning January 1, 1975, a Plan Year in which an Employee earns at least one-sixth (1/6) unit of Credited Future Service under Section 2.3.

(c) Years of Vesting Service prior to a Permanent Break in Service under Section 2.6 will not be counted for any purpose.

ARTICLE II.
CREDITED SERVICE

Section 2.1 **"<u>CREDITED SERVICE</u>"** means the total of a Participant's Credited Past Service and his Credited Future Service as determined in accordance with this Article II. Units of Credited Service are measured for purposes of benefit accrual under the Plan.

Section 2.2 **"<u>CREDITED PAST SERVICE</u>"** shall mean a number of units equal to the product of "A" times "B", in which:

(a) "A" is the lesser of

(1) an Employee's years of Continuous Service prior to January 1, 1971, or

(2) twenty (20) years; and

(b) "B" is a factor determined from the following table based upon the average number of days worked per year by the Employee for any one or more Employers during calendar years 1966 through 1970.

Such average shall be determined by aggregating the total number of days worked by an Employee for any one or more Employers during such five year period and dividing such aggregation by five; provided, however, that if an Employee was first employed by any Employer after 1966, his average days worked per year shall be determined by aggregating his days worked during the period of less than five calendar years from the calendar year of his first employment through 1970 and dividing such aggregation by the number of calendar years in such period:

Average Days Worked Per Year	"B"
117 days or more	1
78 days but less than 117	2/3
39 days but less than 78	1/3
Less than 39 days	0

Section 2.3 **"<u>CREDITED FUTURE SERVICE</u>"** means the aggregate number of units credited to an Employee for his service after December 31, 1970. An Employee receives a full or fractional unit of Credited Future Service for each Plan Year in accordance with the following table and special provisions:

Days Worked by an Employee as a Percentage of Total Racing Days Conducted at Maryland Mile Tracks During a Plan Year	Units of Credited Future Service
75% or more	1
50% but less than 75%	2/3

25% but less than 50%	1/3
Less than 25% (Plan Years ending on or before December 31, 1974)	0
16-2/3% but less than 25% (Plan Years beginning on or after January 1, 1975)	1/6
Less than 16-2/3%	0

(a) (1) In Plan Years beginning on or after January 1, 1979, a Participant is credited with one-sixth (1/6) unit of Credited Future Service if he worked at least 29 days during a Plan Year (irrespective of whether he worked 16-2/3% of the total racing days conducted).

(2) Days worked at Timonium are deemed "days worked by an Employee" for the purpose of determining the units of Credited Future Service to which he is entitled under the table set forth above.

(b) Although it is possible that the above percentage may exceed 100%, no Employee will receive more than 1.0 unit of Credited Future Service in respect of any one Plan Year.

(c) For purposes of this Section 2.3 days worked by an Employee are deemed to include any day for which an Employee is paid by an Employer and racing days conducted by an Employer in respect of which the Employee receives disability or loss of time benefits under any insurance policy or program directly or indirectly paid for by the Employer.

Section 2.4 **CREDITED FUTURE SERVICE AFTER NORMAL RETIREMENT AGE** -

A Participant who performs at least one hour of service and continues his employment beyond his Normal Retirement Date, continues to accrue benefits until his actual retirement date based upon his Years of Credited Service through his actual retirement date and, except as otherwise provided in subsection 6.6(b), upon his actual retirement, he will receive a pension commencing in accordance with the provisions of subsection 6.6(a), and payable in accordance with Section 6.1.

Section 2.5 **"ONE YEAR BREAK IN SERVICE"** -

(a) A "ONE YEAR BREAK IN SERVICE" occurs in any Plan Year in which an Employee fails to earn at least the minimum fractional unit of Credited Future Service which is creditable under Section 2.3. In determining whether a One Year Break in Service has occurred a Plan Year is disregarded if the Employee's failure to earn the required Credited Future Service is due to:

(1) active service in the Armed Forces of the United States, provided that the Employee had re-employment rights under the law, complied with the requirements of law as to re-employment and is re-employed by an Employer,

(2) full time paid service as an employee of the Union,

(3) a disability for which he was receiving benefits under this Plan or from any other source directly or indirectly paid for by the Employer and from which he has recovered and returned to work and in respect of which he has complied with the provisions of Article IV hereof,

(4) other non-working time for which he was directly or indirectly compensated by the Employer, or

(5) pregnancy of an Employee, the birth of an Employee's child, the placement of a child in connection with the adoption of the child by an Employee, or the provision of care for a child during the period immediately following the birth or placement for adoption of such child,

(6) unpaid leave authorized pursuant to the Family and Medical Leave Act.

(b) An Employee who fails to earn the required Credited Future Service due to one of the causes set forth in subsection (a)(5) will not incur a One Year Break in Service in the Plan Year in which the Employee first ceased employment with the Employer due to one of the causes set forth in subsection (a)(5). However, if such Employee would not have incurred a One Year Break in Service in such Plan Year without regard to the provisions of subsection (a)(5), then the provisions of subsection (a)(5) will be applied as if the cessation of employment occurred in the immediately following Plan Year.

Section 2.6 **EFFECT OF BREAK IN SERVICE** -

(a) General - If an Employee suffers a One Year Break in Service before he has earned vested status under Article V, his participation, Years of Vesting Service and Credited Service will be cancelled. However, such cancelled service is subject to restoration under certain conditions set forth below if the Employee returns to employment with the Employer.

(b) Restoration of Service - Provided the Break in Service has not become Permanent under Section 2.6(c), if a person returns to employment and completes a Year of Vesting Service after suffering a One Year Break in Service, his Years of Vesting Service and Credited Service before such Break will be restored if:

(1) he had earned vested status under Article V prior to the One Year Break in Service; or

(2) the number of his consecutive One Year Breaks in Service is less than the greater of five or the number of his Years of Vesting Service earned prior to the Break in Service.

(c) Permanent Break in Service -

(1) Prior to 1976. A Permanent Break in Service occurred under the pre-ERISA plan and is recognized as such under this Plan if the Employee failed to earn any Credited Future Service for three consecutive Plan Years, unless the failure to earn the required Credited Future Service was due to one of the causes set forth in clauses (1), (2) or (3) of Section 2.5(a).

(2) After 1975. A person has a Permanent Break in Service if he does not have vested status under Article V and he has a number of consecutive One Year Breaks in Service, including at least one during a Plan Year after 1975, which equals or exceeds the greater of five or his Years of Vesting Service. A Permanent Break in Service which occurred under this Plan as in effect prior to January 1, 1985, will not be affected by the terms of this Plan as in effect after December 31, 1984.

(d) Pre-Break Benefit Accrual - An Employee who suffers a One Year Break in Service is not entitled to accrue any additional benefits under this Plan with respect to his pre-Break service by reason of any increase in benefits under a Plan amendment effective after his One Year Break in Service, except as may otherwise be provided under Section 5.3.

Section 2.7 **CREDIT FOR NON-WORKING PERIODS** - A Participant may earn Credited Service for a period in which he is not in the employ of the Employer under the following circumstances:

(a) Military Service – Benefits and Credited Service with respect to qualified military service will be provided in accordance with Code Section 414(u). Notwithstanding anything herein to the contrary, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the Participant's survivors will be entitled to any additional benefits (other than accruals related to the period of qualified military service) provided under the Plan as if the Participant has resumed and then terminated employment on account of death.

(b) Disability – A lifetime maximum of one-half (1/2) year of Credited Future Service will be credited to a Participant if:

(1) the Trustees find, on the basis of medical evidence submitted to them, that he was totally and continuously disabled for a period of not less than six months,

(2) the Trustees find it is likely that but for the disability he would have earned such Credited Future Service, and

(3) he returns to the employ of an Employer directly after the cessation of such disability and earns at least the minimum fractional year of Credited Future Service hereunder.

The Trustees may accept as proof of such total and continuous disability the Employee's receipt of weekly disability benefits from the Maryland Race Track Employees Health and Welfare Plan, benefits under the Workmen's Compensation Act, or that he has met such other requirements as the Trustees determine in a uniform and non-discriminatory manner.

(c) Work-Related Disability - Credited Future Service (to a maximum of two Units of such Service) will be granted to a Participant if:

(1) the Trustees find, on the basis of medical evidence submitted to them, that the Participant was totally disabled as a result of injury or illness, compensable under a worker's compensation law and arising out of and in the course of employment with an Employer,

(2) the Trustees find it is likely that but for the disability he or she would have earned such Credited Future Service, and

(3) he or she returns to the employ of an Employer directly after the cessation of such disability and earns at least the minimum fractional year of Credited Future Service hereunder.

No Participant will be granted Service under subsection (b) and this subsection (c) with respect to the same compensable injury or illness, nor will a Participant be granted more than a total of two units of Credited Future Service under said subsections in his or her lifetime.

ARTICLE III.
RETIREMENT BENEFITS

Section 3.1 **ELIGIBILITY** - A Participant is eligible to retire on a Normal Retirement Pension or Early Retirement Pension provided he has satisfied the following requirements:

(a) He has attained his Normal Retirement Date or his Early Retirement Date, and

(b) He has terminated his employment with all of the Employers.

Section 3.2 **AMOUNT OF NORMAL RETIREMENT BENEFIT**

(a) The amount of the monthly Normal Retirement Pension payable to a Participant who commences to receive benefit payments effective as of a date after December 31, 1998, equals:

(1) The number of units of his Credited Past Service multiplied by $39.00: plus

(2) The number of units of his Credited Future Service earned through December 31, 2002 multiplied by $59.00; plus

(3) The number of units of his Credited Future Service earned after December 31, 2002 and prior to January 1, 2011 multiplied by $45.00; plus

(4) The number of units of his Credited Future Service earned after December 31, 2010 multiplied by $30.00; plus

(5) In lieu of benefits accrued under paragraph (4), but only for Credited Future Service performed for an Employer for whom the Default Schedule in the 2010 Funding Rehabilitation Plan is either adopted or takes effect, the number of units of Credited Future Service earned after the Default Schedule is either adopted or takes effect, multiplied by $7.34.

(6) This paragraph (6) applies to a Participant (A) who during a Plan Year works both for an Employer for whom an Alternative Schedule under the Funding Rehabilitation Plan is in effect ("Alternative Employer") and for an Employer for whom the Default Schedule under the Funding Rehabilitation Plan is in effect ("Default Employer"), and (B) whose units of Credited Future Service earned during the Plan Year under Section 2.3 are increased as result of the days worked for the Default Employer. If this paragraph applies, then (1) the minimum number of days worked for the Default Employer that resulted in an increase to the Participant's earned units of Credited Future Service are deemed to be "Default Days", and (2) in lieu of applying paragraphs (4) and (5) to the units of Credited Future Service in that specific Plan Year, the Participant's benefit accrual for the Plan Year is the number of Credited Future Service Credits earned during the Plan Year multiplied by the sum of (i) and (ii) where:

(i) is $30 multiplied by a fraction, the numerator of which is the days worked during the Plan Year for the Alternative Employer ("Alternative Days"), and the denominator of which is the sum of Alternative Days plus Default Days, and

(ii) is $7.34 multiplied by a fraction, the numerator of which is Default Days, and the denominator of which is the sum of Alternative Days plus Default Days.

(b) The amount of the monthly Normal Retirement Pension payable to a Participant who commences to receive benefit payments effective as of a date before January 1, 1999, is determined under Appendix A.

Section 3.3 **PAYMENT OF NORMAL RETIREMENT BENEFIT** –

(a) Except as provided in Section 6.6(b), Normal Retirement pension benefits are paid to an eligible Employee monthly commencing as of the first day of the month coincident with or next following the later of his Normal Retirement Date and his last day of employment with all of the Employers.

(b) Certain Actuarial Increases –

(1) If the Annuity Starting Date (or recommencement of benefits date after a suspension) is after the Participant's Normal Retirement Date, the monthly benefit as of any date will be as follows. For each Plan Year, the Participant's accrued benefit will be recalculated in accordance with Proposed Treasury Regulations at §1.411(b)-2 so as to provide the Participant with a monthly benefit which is the greater of:

(A) the accrued benefit as of the end of the preceding Plan Year, increased for benefits accrued during the Plan Year; or

(B) the accrued benefit as of the end of the preceding Plan Year, actuarially increased (as provided in paragraph (5)) for each complete calendar month during the Plan Year for which the Participant was not engaged in Unauthorized Employment and was not paid his pension benefit.

(2) The benefit determined under paragraph (1) will be converted as of the Annuity Starting Date (or recommencement of benefits date after a suspension) to the optional form of pension elected or the automatic form of Joint and 50% Survivor Annuity if no other form is elected.

(3) The benefit determined under paragraph (1) will be reduced, but not below zero, by the Actuarial Equivalent value of any benefits paid to the Participant.

(4) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(5) The actuarial increase under this Section will be one percent (1%) per month for the first sixty (60) months after Normal Retirement Age and one and one-half percent (1.5%) per month for each month thereafter.

(6) In lieu of the actuarial increase provided in paragraph (1)(B), with respect to the period between his last day of employment with all Employers and his Annuity Starting Date, a Participant may elect to receive a lump sum payment (without interest)

equal to the sum of the benefit payments he would have received between his last day of employment and the Annuity Starting Date. Election of this lump sum payment shall require spousal consent in accordance with the provisions of Section 6.1(d).

Section 3.4 **AMOUNT AND PAYMENT OF EARLY RETIREMENT BENEFIT** -

(a) The amount of monthly Early Retirement Pension payable to a Participant at his Normal Retirement Date will be equal to the amount of Normal Retirement Pension benefits calculated pursuant to Section 3.2 based upon the Participant's Credited Service.

(1) A Participant eligible for Early Retirement Pension benefits who has terminated employment with all of the Employers may elect in accordance with procedures established by the Trustees to have benefit payments begin as of the first day of any month on or after his Early Retirement Date, but if such payments begin prior to his Normal Retirement Date, they will be reduced as set forth in Appendix B.

(b) Irrespective of the commencement date of a Participant's Early Retirement Pension, the amount of the Early Retirement Pension will be based upon the benefit values of units of Credited Service in effect on the Participant's last day of employment with all of the Employers, subject to the provisions of Section 5.3.

(c) If the pension of a Participant receiving a subsidized Early Retirement Pension under the Third Amendment to the 2009 Restatement is suspended under Section 9.9 on account of Unauthorized Employment, upon resumption of benefit payments the Participant's pension will be prospectively recalculated to reflect elimination of the early retirement subsidy in accordance with Appendix B. The recalculation will be based on the Participant's age on February 1, 2012, not when payments resume.

Section 3.5 **LIMITATION ON BENEFITS** - Notwithstanding any other provision of this Plan, a Participant's annual pension benefit under this Plan is subject to the following:

(a) Maximum annual pension benefit: Subject to subsection (b), the maximum annual pension benefit provided on account of service with each Employer may not exceed $210,000 (the Dollar Limitation). The Dollar Limitation of $210,000 will be automatically increased as permitted by regulations issued by the Secretary of the Treasury to reflect cost of living adjustments. A Participant's annual pension benefit provided by a particular Employer is the excess of the total annual pension benefit payable to the Participant over the annual pension benefit the Participant would have received if the Participant had no Credited Future Service with the particular Employer. The limitation year is the Plan Year.

(b) (1) The maximum annual pension benefit applies to the pension payable to the Participant as a single life annuity, but if the pension is payable in a form other than the foregoing, the maximum applies to the single life annuity which is the Actuarial Equivalent of the other form of benefit payment. Any ancillary benefit which is not directly related to retirement income and the value of any survivor benefits under any Joint and Survivor Annuity are not taken into account.

(2) If benefits begin before the Participant attains age 62, the Dollar Limitation is reduced to an annual benefit which is the Actuarial Equivalent of a $210,000 annual benefit beginning at age 62.

(3) If benefits begin after age 65, the Dollar Limitation is increased to an annual benefit which is the Actuarial Equivalent of a $210,000 annual benefit beginning at age 65.

(4) For purposes of paragraphs (1), (2) and (3) above, Actuarial Equivalent is determined using an interest rate of 5% and the mortality table prescribed by the Internal Revenue Service under Code Section 415(b)(2)(E)(v).

(5) If the Participant has less than 10 years of Plan participation, the Dollar Limitation is multiplied by a fraction, the numerator of which is the number of years of participation (or part thereof) in the Plan and the denominator of which is 10.

(c) The limitations of this Section are intended to comply with Code Section 415 so that the maximum benefits provided by plans of the Employer (and any Affiliate) will be exactly equal to the maximum amounts allowed under Code Section 415. If there is any discrepancy between this Section 3.5 and Code Section 415, the discrepancy will be resolved in such a way as to give full effect to Code Section 415. In addition to any other limitations set forth in this Section 3.5, benefits under the Plan will be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, the provisions of which are incorporated by reference herein, including the default rules thereunder. A Participant's benefit accrued under the Plan for a limitation year may not exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit"). If a Participant's accrued benefit for a limitation year would exceed the annual dollar limit, the accrued benefit will be limited so that it does not exceed the annual dollar limit. The annual amount of benefit payable to a Participant in a limitation year may not exceed the annual dollar limit for that limitation year. If the benefit payable in a limitation year would exceed the annual dollar limit the benefit shall be limited so that it does not exceed the annual dollar limit.

ARTICLE IV.
DISABILITY BENEFITS

Section 4.1 **ELIGIBILITY** - The Disability Retirement Pension of Article IV was eliminated effective as set forth in the Funding Rehabilitation Plan. Disability Retirement Pension payments to Pensioners who were receiving a Disability Retirement Pension prior to the effective date of the Schedules set forth in the Funding Rehabilitation Plan continue to be paid subject to this Article IV.

Section 4.2 **SUSPENSION OF DISABILITY PENSION** - Disability Retirement Pension benefits will be suspended as to any Employee who has not reached his Normal Retirement Date or Early Retirement Date if:

(a) He recovers from his Disability (the loss of entitlement to a Social Security disability benefit will be presumptive evidence of such recovery); or

(b) He engages in any regular gainful occupation or employment for remuneration or profit, except for purposes of rehabilitation approved by the Trustees, or under circumstances determined by the Trustees to be incompatible with the finding of Disability; or

(c) He refuses to undergo a medical examination ordered by the Trustees, provided that the Employee will not be required to undergo a medical examination more often than once during each Plan Year.

After Normal Retirement Date or Early Retirement Date, continuation of Disability Retirement Pension benefits is subject to the provisions of Section 9.3.

Section 4.3 **NOTICE TO TRUSTEES REQUIRED** - Any Pensioner receiving a Disability Retirement Pension who recovers from his Disability or loses his entitlement to Social Security disability benefits or engages in any regular gainful occupation or employment must notify the Trustees of such fact within ten (10) days after the date on which he recovers from his Disability or receives notice of his disentitlement from the Social Security Administration, or engages in any gainful occupation or employment, as the case may be. Any amount paid to a Pensioner as Disability Retirement Pension benefits after such pension would have been suspended pursuant to the provisions of Section 4.4 will be deemed a benefit improperly received within the meaning of Section 8.2.

Section 4.4 **RETURN TO WORK AFTER RECOVERY** - If a Disabled Pensioner returns to work with an Employer after recovering from his Disability, he can earn additional Credited Future Service. If he thereafter retires on a Normal Retirement Pension or Early Retirement Pension, the amount of his benefit at retirement will be the amount to which he would otherwise be entitled pursuant to Section 3.2, reduced by the Actuarial Equivalent of the Disability benefits previously paid to him, but not below the amount of his initial Disability Retirement Pension.

ARTICLE V.
VESTING

Section 5.1 **VESTING OF BENEFIT** -

(a) A Participant who performs at least one hour of service after December 31, 1988, and has attained the earlier of:

(1) his Normal Retirement Date, or

(2) completion of five (5) Years of Vesting Service,

subsequent to any Permanent Break in Service under Section 2.6, has vested status under this Plan.

If such Participant terminates employment with all of the Employers, such Participant will be fully vested in a retirement benefit calculated pursuant to Section 3.2(a) based upon his Credited Service and payable as provided in Section 5.2.

Section 5.2 **PAYMENT OF VESTED BENEFIT** - Subject to the provisions of Sections 8.2 and 9.3, a vested benefit will be paid monthly commencing as of his Normal Retirement Date to an eligible Participant who has vested status and who terminates employment with all Employers prior to his Early Retirement Date. If prior to termination of his employment with all of the Employers, such eligible Participant has met the service but not the age requirement for an Early Retirement Date, then upon attaining the minimum early retirement age, he can elect to receive a reduced monthly benefit commencing as of the first day of the month coincident with or next following his attainment of such age, or as of the first day of any month thereafter. Such benefit will be reduced as set forth in Appendix B. A Participant must make written application for his vested benefit to the Trustees.

Section 5.3 **RETURN TO EMPLOYMENT AFTER BREAK IN SERVICE** -

(a) A Participant who returns to work for an Employer following a One Year Break in Service retains all previous Credited Service, and all Credited Future Service thereafter earned will be added thereto, if he has not sustained a Permanent Break in Service. However, his pre-Break Accrued Benefit will be determined on the basis of the benefit values in effect at the time of his termination of service and will not be increased to reflect benefit increases pursuant to subsequent Plan amendments if he has suffered two consecutive One Year Breaks in Service prior to his return to employment.

(b) The second sentence of subsection (a) will not apply if a Participant:

(1) did not incur a One Year Break in Service during 2003;

(2) has an effective date of pension after June 30, 2004, and

(3) after the two consecutive One Year Breaks in Service that would otherwise trigger application of the second sentence of subsection (a), earns a number of years of Credited Future Service equal to the greater of (A) five and (B) the number of consecutive One Year Breaks in Service that the Participant incurred.

ARTICLE VI.
FORMS OF PENSION

Section 6.1 BASIC FORMS OF PENSION BENEFITS -

(a) Basic Form for Unmarried Participant - The amount of monthly pension benefit computed under Section 3.2, 3.4, or 5.1 is determined on the basis of a single life annuity commencing on the later of the Participant's Normal Retirement Date or the first day of the month coincident with or next following his actual retirement date and continuing during the Participant's lifetime. Such basic form of pension payment will be paid to Participants who are not married on the date payments commence, unless such Participant elects in accordance with subsection (d) an alternate form of pension under this Article VI.

(b) Basic Form for Married Participant -

If on the date benefit payments commence a Participant is lawfully married, the pension benefit will be paid in the form of a Joint and 50% Survivor Annuity which is actuarially equivalent (as determined under Section 6.2) to the single life annuity computed as set forth in subsection (a), so that the Participant will receive a reduced monthly income during his lifetime and his surviving spouse will receive 50% of such reduced monthly income during her lifetime, unless the Participant elects in accordance with subsection (d) an alternate form of pension under this Article.

(c) Alternate Forms of Pension - The alternate forms of pension which Participants may elect under this Article VI are:

(1) Single life annuity (Basic Form for Unmarried Participant).

(2) Joint and 50%, 66 2/3%, 75% or 100% Survivor Annuity for Spouse (See Section 6.2).

(3) Ten Year Certain and Life Annuity (See Section 6.3).

(d) (1) No less than 30 and no more than 180 days before distribution of a Participant's pension commences, or at any earlier time upon the Participant's written request, each Participant and his spouse (if married) will be given a written notice to the effect that benefits will be paid in the method specified in subsection (a) or (b) unless the Participant, with the consent of his spouse (if married), elects to the contrary prior to the commencement of payments. (Distribution may commence less than 30 days after notice is provided in accordance with paragraph (3).) The notice will describe, in a manner intended to be understood by the Participant and his spouse,

(A) the terms and conditions of the Joint and 50% Survivor Annuity.

(B) the Participant's right to make, and the effect of making, an election of a payment form other than a Joint and 50% Survivor Annuity,

(C) the rights of the Participant's spouse under paragraph (2) with respect to consenting to any election of a payment form other than a Joint and 50% Survivor Annuity for Spouse, and

(D) the Participant's right to rescind any election of a payment form.

(2) An election by a Participant to receive his retirement benefit under any of the optional methods of payment as provided in this Section 6.1 may be revoked by such Participant at any time and any number of times during the 180-day period ending on the day his benefits commence. After retirement benefit payments have commenced, no elections or revocations of an optional method will be permitted under any circumstances.

(3) A Participant may elect to begin receiving distribution of his retirement benefit less than 30 days but at least seven days after the Participant is given the notice described in paragraph (1) if the Participant is clearly informed that (A) he has the right to at least 30 days after receiving the notice to consider the decision of whether to waive the automatic method of payment and elect an optional method and (B) he may revoke his distribution election any time before the later of the date as of which benefit payments begin or seven days after he receives the notice described in paragraph (1).

(4) An election to have benefits paid under an optional form of benefit payment must be made by the Participant in writing on a form provided by the Administrator. If an election other than the applicable basic form is made and the beneficiary dies prior to the commencement of benefit payments, such election is null and void and the Participant's pension will be paid as if he had made no election.

(5) Any election by a married Participant of a payment form other than a Joint and Survivor Annuity for the spouse is effective only if the Participant's spouse consents to such election in writing, such election designates a beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the Participant without any requirement of further consent by the spouse), execution of such consent is witnessed by the Administrator (or a duly appointed delegate) or a notary public, and the spouse's consent acknowledges the effect of the election.

(6) If a married Participant elects a Ten Year Certain and Life Annuity, spousal consent must also acknowledge the identity of the beneficiary thereunder, and will be required for any subsequent changes in beneficiary designation if the Participant is still married to the same spouse he was married to when payments commenced.

(7) Spousal consent is not required if the Participant establishes to the satisfaction of the Administrator that the spouse cannot be located, or so establishes the existence of other circumstances as may be specified in regulations issued by the Secretary of the Treasury under which the spouse's consent may be waived.

(8) Any consent by a spouse, or establishment that the consent of a spouse cannot be obtained, will be effective only with respect to such spouse.

(e) A Participant may elect to have his benefit paid retroactively as of the first day of a preceding month. In no event will the benefit be paid retroactively (1) more than two years prior to the date the written application was received by the Trustees or (2) prior to the date the Participant terminated employment with all Employers. If a Participant's pension begins retroactively, any early retirement reduction will be calculated as of the retroactive annuity starting date. With the first monthly pension check, the Participant will receive the retroactive payments including three percent simple interest on the retroactive payments. If the

Participant is married on the date his benefits begin, his spouse must consent in writing to the retroactive starting date in the same manner as described in Section 6.1(d)(5). Consent is not required if Section 6.1(d)(7) applies.

Section 6.2 **JOINT AND SURVIVOR ANNUITY OPTIONS FOR PARTICIPANT AND SPOUSE** -

(a) These options provide for payment of an actuarially reduced amount of monthly pension to the Pensioner for his lifetime, and for the continuance of such reduced amount (or 50%, 66 2/3%, or 75% thereof) to the spouse of the Pensioner, if living after the Pensioner's death, to be paid for the remainder of the spouse's lifetime. In the event of the death of the spouse prior to the commencement of pension payments to the Participant, the Participant's election of the Joint and Survivor Annuity for Spouse option is voided and his pension at retirement will be determined as though he had not elected the Joint and Survivor Annuity for Spouse option. The preceding sentence does not preclude a Participant from re-electing a Joint and Survivor Annuity for Spouse option in the event he remarries prior to his actual retirement, and meets all applicable requirements for a Joint and Survivor Annuity for Spouse option.

(b) Joint and 50% Survivor Annuity For Spouse Option Factors -

(1) The amount payable in the form of a Joint and 50% Survivor Annuity for Spouse option to a Pensioner under a pension other than a Disability Retirement Pension is adjusted by multiplying it by the following percentage: 88 percent minus 0.4 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.4 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 99 percent.

(2) The amount payable in the form of a Joint and 50% Survivor Annuity for Spouse option to a Disability Retirement Pensioner is adjusted by multiplying it by the following percentage: 77.5 percent minus 0.4 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.4 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 88 percent.

(c) Sixty-Six and Two-Thirds Percent Joint and Survivor Annuity Option Factors -

(1) The amount payable in the form of a 66 2/3% Joint and Survivor Annuity for Spouse option to a Pensioner under a pension other than a Disability Retirement Pension is adjusted by multiplying it by the following percentage: 85 percent minus 0.5 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.5 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 98 percent.

(2) The amount payable in the form of a 66 2/3% Joint and Survivor Annuity for Spouse option to a Disability Retirement Pensioner is adjusted by multiplying it by the following percentage: 72 percent minus 0.5 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.5 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 85 percent.

(d) Seventy-Five Percent Joint and Survivor Annuity for Spouse Option Factors -

(1) The amount payable in the form of a 75% Joint and Survivor Annuity for Spouse option to a Pensioner under a pension other than a Disability Retirement Pension shall be adjusted by multiplying it by the following percentage: 83 percent minus .5 percentage points for each full year that the spouse's age is less than the Participant's age, or plus .5 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 97 percent.

(2) The amount payable in the form of a 75% Joint and Survivor Annuity for Spouse option to a Disability Retirement Pensioner is adjusted by multiplying it by the following percentage: 69 percent minus .5 percentage points for each full year that the spouse's age is less than the Participant's age, or plus .5 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 83 percent.

(e) One Hundred Percent Joint and Survivor Annuity Option Factors -

(1) The amount payable in the form of a 100% Joint and Survivor Annuity for Spouse option to a Pensioner under a pension other than a Disability Retirement Pension is adjusted by multiplying it by the following percentage: 79 percent minus 0.6 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.6 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 96 percent.

(2) The amount payable in the form of a 100% Joint and Survivor Annuity for Spouse option to a Disability Retirement Pensioner is adjusted by multiplying it by the following percentage: 63 percent minus 0.6 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.6 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 80 percent.

Section 6.3 **TEN YEAR CERTAIN AND LIFE ANNUITY OPTION** - This option provides payment of an actuarially reduced amount of monthly pension to the Pensioner for his lifetime, with the provision that if the Pensioner dies before receiving 120 monthly payments, the balance of the 120 monthly payments will be made to the Pensioner's designated beneficiary.

Section 6.4 BENEFICIARY DESIGNATION AND CONVERSION FACTORS FOR TEN YEAR CERTAIN AND LIFE ANNUITY -

(a) Beneficiary Designation - Each Participant who elects to receive a Ten Year Certain and Life Annuity under Section 6.3 must at the time of making such election designate one or more persons as beneficiaries to receive any distributions payable upon the death of the Participant by filing such designation in writing with the Trustees. The Participant will have the right to change and successively change his designated beneficiary at any time prior to the date as of which benefit payments commence, subject to any applicable spousal consent requirements under Section 6.1(d). If a Participant is not survived by any duly designated beneficiary, the unpaid benefits will be paid in an Actuarially Equivalent lump sum to the Participant's duly appointed and qualified personal representative, or, if no personal representative is appointed and qualified within 180 days following receipt by the Trustees of notice of the death of the Participant, to the persons entitled thereto pursuant to the laws of intestate distribution of the State of Maryland. If a Participant is survived by a duly designated beneficiary or beneficiaries, but such beneficiary, or all such beneficiaries, die(s) prior to the time when the last of the 120 monthly payments are made, then the remaining monthly payments will be paid in an Actuarially Equivalent lump sum to the estate of the beneficiary, or the last to die of the beneficiaries, as the case may be.

(b) Conversion Factors - The pension amount will be adjusted by multiplying it by the following percentage: 91 percent plus 0.6 percentage points for each full year the Participant is younger than 65 when the pension is first payable, or minus 1.2 percentage points for each full year the Participant is older than 65 when the Pension is first payable; provided, however, that the resulting percentage shall not be greater than 98 percent.

Section 6.5 **ELECTION VOIDED BY DEATH OF PARTICIPANT PRIOR TO RETIREMENT** - If a Participant who has elected one of the above options dies prior to the date as of which benefit payments commence, such election is void and no pension benefits will be payable under the Plan with respect to such Participant except as provided in Section 7.2.

Section 6.6 **BENEFIT COMMENCEMENT** -

(a) Notwithstanding any provision hereof to the contrary, except subsection (b) and subsection (c) below, unless the Participant otherwise directs, payment of benefits will commence not later than sixty (60) days after the last day of the Plan Year in which occurs the latest of

(1) the Participant's sixty-fifth (65th) birthday,

(2) the tenth (10th) anniversary of the date he became a Participant, and

(3) the date of his termination of employment with all Employers.

(b) Required Commencement of Distribution

(1) Notwithstanding any other provision of this Plan, distribution of a Participant's pension benefit will commence no later than the April 1 of the calendar year following the calendar year in which occurs the later of (A) the Participant's attainment of age 70 ½ or (B) the Participant's termination of employment with all Employers. Clause (B) of the preceding sentence will not apply to a Participant who is at least a 5-percent owner of an Employer (within the meaning of Code Section 416 (i)) with respect to the Plan Year ending with or within the calendar year in which such Participant attains age 70 ½.

(2) Distributions under this subsection (b) will be made in accordance with regulations issued by the Secretary of the Treasury under Code Section 401(a)(9), including §1.401(a)(9)-2, which regulations will override any distribution options in this Plan inconsistent with Section 401(a)(9).

Section 6.7 **DIRECT ROLLOVER** –

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) (1) Direct Rollover – A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the distributee.

(2) Distributee – A "distributee" is any individual (human), including the beneficiary of a trust which is the beneficiary of a Participant under the Plan and which satisfies the requirements of Treasury Regulation 1.401(a)(9)-4, Q&A-5. A "distributee" does not include a Participant's estate.

(3) Eligible Retirement Plan – An "eligible retirement plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A), or an annuity contract described in Code Section 403(b), that accepts the distributee's eligible rollover distribution. In the case of an eligible rollover distribution to a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a) or (b) established on behalf of the non-spouse beneficiary that will be treated as an inherited individual retirement account or annuity as defined in Code Section 408(d)(3)(C).

(4) Eligible Rollover Distribution – An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

ARTICLE VII.
DEATH BENEFITS

Section 7.1 **PRE-RETIREMENT DEATH BENEFIT** -

(a) If a Participant who has attained vested status under Section 5.1 dies prior to the date as of which his pension benefit payments begin, and if the Participant has been lawfully married on his date of death for at least one year, the Participant's spouse will receive a benefit equal to the reduced benefit that would have been payable to the spouse under the survivor's portion of the Joint and 50% Survivor Annuity provided in Section 6.1(b), as if

(1) in the case of a Participant who dies after attaining either his Early or Normal Retirement Date, the Participant had terminated employment with all Employers on the day before his death; or

(2) in the case of a Participant who dies before attaining both is Early and Normal Retirement Dates, the Participant had terminated employment with all Employers on his date of death, survived until he would have reached the earliest date on which he could have begun receiving pension payments under the Plan, began receiving benefits on that date, and died the next day.

(b) (1) Payments to the spouse of a Participant described in subsection (a)(1) will begin as of the first day of the month after the later of (A) the month in which the Participant dies and (B) the spouse's submission of a written application for death benefits. Payments to the spouse of a Participant described in subsection (a)(2) will begin as of the first day of the month after the later of (A) the month in which the Participant would have first been eligible to receive benefits under the Plan if he had lived and terminated employment on his actual date of death and (B) the spouse's submission of a written application for death benefits. Benefit payments to a spouse are subject to cash-out under Section 9.6, applied to the spouse's survivor benefit instead of the Participant's Accrued Benefit.

(2) A spouse may defer the start of survivor payments until the end of the calendar year in which the Participant would have attained age 70 ½.

ARTICLE VIII.
DUTY TO FURNISH INFORMATION - BENEFIT IMPROPERLY RECEIVED

Section 8.1 **DUTY TO FURNISH INFORMATION** - Each person claiming any benefit under this Plan must furnish to the Trustees any information or proof requested by them and reasonably required to administer this Plan. Failure on the part of any such person to comply with such request promptly or honestly is sufficient grounds for denying, suspending, or discontinuing pension payments to such person. If any person willfully makes a false statement material to his claim for a pension or willfully misrepresents or fails to disclose any material fact in connection therewith, any pension payable to or in respect of such person will be suspended forthwith and any payments made in reliance on such statements, misrepresentations or failure will be deemed to be benefits improperly received within the meaning of Section 8.2 hereof.

Section 8.2 **BENEFIT IMPROPERLY RECEIVED** - If the payment of any benefit by reason of misrepresentation, false statement, non-disclosure of a material fact, fraud or other culpable behavior on the part of any person claiming any benefit under this Plan, or by reason of a mistake of law or fact, or under such circumstances as to cause the payment to be deemed a benefit improperly received under any provision of this Plan, the Trustees will, upon discovery of such facts or circumstances, forthwith suspend all further payments of benefit to or in respect of such person. The recipient of a benefit improperly received is liable to the Trustees to the extent of the total benefit improperly received plus all expenses incurred by the Trustees in connection therewith, including but not limited to all costs of investigation and counsel fees, and any benefit to which he may otherwise be entitled shall be retained in the Trust Fund and applied in reduction of such liability. Payments of redetermined pension benefits will be reinstated as of the first day of the month following

(a) repayment to the Trust Fund of all benefits improperly received and all expenses as aforesaid, and

(b) redetermination of the amount of benefits properly payable to or in respect of such person after correction of any misrepresentation, false statement, non-disclosure of material fact, or mistake of law or fact.

Any person aggrieved by any determination by the Trustees hereunder will be given reasonable notice thereof and an opportunity to appeal such determination in accordance with the provisions of Section 9.7 hereof, but the decision of the Trustees upon any such appeal is final and binding upon all concerned.

ARTICLE IX.
SOURCE OF BENEFITS - ADMINISTRATION

Section 9.1 **BENEFITS PAID FROM FUND** - All benefits provided by the Plan will be paid from the Fund. Each person claiming any benefit under this Plan must look only to the Trust Fund for such benefit, and does not have any right, claim or demand therefor against the Union or any Employer. Neither the Union nor any Employer nor any officer, director, shareholder, member or employee of the Union or any Employer, as such, will ever be liable to any person claiming any benefit under this Plan on account of any denial or non-payment of benefits hereunder or for any act or omission of any Trustee or otherwise by reason of the operation or effect of this Plan, except as may be otherwise provided by applicable law.

Section 9.2 **CHANGES IN AMOUNTS OF BENEFITS** - The Actuary will periodically make an actuarial valuation of the Fund, at such times as the Trustees decide. After completing the valuation, the Actuary will prepare a report for the Trustees, including, when appropriate, recommendations for changes in the amounts of benefits to be provided thereafter by the Plan. Subject to the provisions of Article X hereof and Section 411(d)(6) of the Code, the Trustees may amend the Plan at any time to provide for increased or decreased amounts or types of benefits, and give consideration before making such amendments to the recommendations of the Actuary.

Section 9.3 **WHEN PENSIONER DEEMED RETIRED** - In order to be deemed retired hereunder, a Pensioner must withdraw from and refrain from any work as an Employee of an Employer. The payment of a pension to a Pensioner who is otherwise entitled to receive such benefit will be suspended with respect to any month in which such Pensioner engages in Unauthorized Employment with an Employer as defined in Section 9.8 and such suspension will continue pursuant to the provisions of Section 9.9.

Section 9.4 **PAYMENTS TO PERSONS UNDER DISABILITY** - If the Trustees determine, from information deemed by them to be reliable, that a Pensioner or other person receiving pension benefits is a minor or is unable for any reason to properly manage and attend to his affairs, or is suffering from alcoholism or narcotics addiction or any other debilitating condition or impairment, the Trustees may, in their sole discretion, direct that pension payments due to such former Employee or other person shall be paid pursuant to the provisions of Article VIII, Section 6 of the Agreement and Declaration of Trust. The receipt of the guardian, committee, relative or other party designated by the Trustees to receive such payments will be a complete discharge to the Trustees without any responsibility on their part to see to the application of such payments.

Section 9.5 **SPENDTHRIFT PROVISIONS** -

(a) Except as otherwise provided in subsection (b), no Employee, Pensioner or other person receiving pension benefits has the right to assign, anticipate, hypothecate or in any other manner encumber pension benefits payable hereunder nor to receive a pre-retirement cash consideration in lieu of such pension benefits whether upon termination of this Plan or upon his ceasing to be an Employee or otherwise, except in the sole discretion of the Trustees pursuant to Section 10.2 hereof. Any such attempted assignment, hypothecation or encumbrance is void and of no effect. The pension benefits to which an Employee or other person is entitled are not subject to attachment or garnishment in any proceedings at law or in equity. Provided, however, that this Section will not be construed to prevent an Employee from electing an optional form of pension pursuant to Article VI hereof. If any Employee or Pensioner who is entitled to any benefit hereunder becomes bankrupt or makes an assignment or deed of trust for the benefit of his creditors, or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge such benefit, or if any person attempts to garnish, attach, execute, or otherwise encumber a benefit payable or to become payable under this Plan to any Employee or any other person entitled thereto, the Trustees may, in their sole discretion, terminate the interest in such benefit of such Employee or retired Employee or person entitled thereto and in that event, the Trustees will cause such benefit or any part thereof to be held or applied for the benefit of such Employee or retired Employee in such manner as the Trustees determine, and any such application will be a complete discharge of all liability of the Trustees with respect to such benefit. Nothing herein will be deemed to affect the right of the Trustees to recover any indebtedness or other obligation owing to the Trust Fund by an Employee, retired Employee, or the spouse, children or beneficiary of a former Employee, subject to applicable laws.

(b) Qualified Domestic Relations Order

(1) The provisions of subsection (a) do not prohibit the creation, recognition of or assignment to an Alternate Payee of the right to receive all or a portion of the benefits payable to a Participant if such creation, recognition or assignment is made pursuant to a Qualified Domestic Relations Order as defined in ERISA Section 206(d)(3). The Administrator will direct the distribution of a Participant's benefits in accordance with the terms of a Qualified Domestic Relations Order. An Alternate Payee is a spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant.

(2) Upon receipt of a domestic relations order, the Administrator will promptly notify the Participant, and any Alternate Payee(s) specified in such order, of receipt thereof and the Plan's procedures for determining whether such order is Qualified. Within a reasonable period of time after receipt of the domestic relations order, the Administrator will determine whether the order is Qualified and will notify the Participant and any Alternate Payee(s) specified in the order of the determination. Such notification will be sent by first-class mail, postage prepaid, to the addresses specified in the order, or if no addresses are there specified to the last known addresses of the Participant and Alternate Payee(s).

(3) The Administrator will establish in writing reasonable procedures to determine whether any domestic relations order received is Qualified and to administer distributions thereunder. Such procedures will comply with the requirements of paragraph (2), and will permit an Alternate Payee(s) to designate a representative who will be sent copies of any notice required to be sent to such Alternate Payee(s) under the provisions of this Section 9.5(b).

(4) While the Administrator, a court of competent jurisdiction, or any other duly involved forum, is determining whether a domestic relations order is Qualified, the Administrator will place in a segregated account or escrow any amounts that would have been payable to an Alternate Payee(s) specified under such order if the order had been

determined to be Qualified. If the Administrator determines that a domestic relations order is not Qualified, or if no determination is made within eighteen months after the Administrator receives such order, the amount placed in the segregated account or escrow, plus earnings thereon, will be paid to the Participant, but only to the extent the Participant would have received such amounts but for the existence of the domestic relations order. If within such eighteen month period the Administrator determines that a domestic relations order is Qualified, the amounts placed in the segregated account or escrow, plus earnings thereon, will be paid to the Alternate Payee(s). Any determination that a domestic relations order is Qualified which is made more than eighteen months after the Administrator receives such order will be given prospective effect only.

(5) If the Administrator or any other Plan fiduciary acts in accordance with the fiduciary responsibility provisions of Section 404(a) of ERISA in determining whether a domestic relations order is Qualified or in taking any other actions under this Section 9.5(b) with respect to such order, the Plan's obligation to any Participant or Alternate Payee affected thereby will be discharged.

Section 9.6 **PAYMENT OF SMALL PENSIONS** -

(a) If the Actuarial Equivalent present value of a Participant's Accrued Benefit, at the date of distribution, does not exceed One Thousand Dollars ($1,000), as determined in accordance with Section 417(e) of the Code and the Regulations thereunder, then the value of such Accrued Benefit will be distributed in the form of a lump sum. No distribution may be made under the preceding sentence after the Annuity Starting Date or if the present value exceeds $1,000.

(b) To the extent required by law, the Administrator will provide to any Participant or beneficiary who receives a distribution from the Plan which is eligible to qualify as a rollover distribution under the provisions of Section 402(c)(4) of the Code a written explanation that the distribution will not be taxed currently to the extent transferred to another qualified plan or individual retirement account within 60 days after the date on which the Participant received the distribution and of the ten year income averaging and capital gains provisions, if applicable. In the case of a series of distributions that may constitute a lump-sum distribution, the notice will explain that the 60-day period does not begin to run until the last distribution is made.

(c) If a Pensioner is re-employed after having received a distribution hereunder, his Credited Service to which that distribution was attributable will be disregarded, except that he may have his Credited Service restored if at the time of the distribution the Participant was not then fully vested in his Accrued Benefit and, within the time prescribed below, he repaid the full amount of such distribution or benefit payment to the Fund, plus interest compounded annually at the rate determined under Code Section 411(c)(2)(C) from the date of distribution to the date of repayment. For purposes of this subsection the repayment of a previous distribution must be made

(1) in case of a distribution on account of separation from service, before the earlier of five (5) years after the first date on which the Participant is subsequently re-employed by an Employer, or the close of the first period of five (5) consecutive One Year Breaks in Service commencing after the distribution; or

(2) in the case of any other distribution, five (5) years after the date of distribution.

Section 9.7 **APPLICATIONS FOR PENSIONS - CLAIMS PROCEDURE - APPEALS** - The Trustees shall have the complete authority, in their sole discretion, to interpret and construe all provisions of the Plan, the Trust Agreement and any other document, to resolve ambiguities or inconsistencies in all such documents, and to resolve all questions of fact which are necessary to grant or deny any claim for benefits or appeal hereunder. The Trustees' decision is final and binding on all interested parties.

Any person who believes himself entitled to any benefit under this Plan must apply to the Administrator of the Plan in writing on forms provided by the Administrator. The Administrator will notify the applicant of its decision no later than 90 days, or in the case of a claim where disability is at issue, within 45 days, after receipt of the claim. If special circumstances require an extension of time for processing the claim, a written notice of the extension and the reason and the expected date of the decision will be furnished to the claimant before the end of the initial 90 day period. In no event shall such extension exceed 90 days. In the case of a claim where determination of disability is at issue, the Administrator may have two extension periods of 30 days each if due to matters beyond control of the Plan the claim cannot be processed. In each case, the Administrator will notify the claimant before the end of applicable time period, of the special circumstances and the date the Administrator expects to make its decision. In addition, the extension notice must explain the standards on which entitlement to a disability benefit is based, the unresolved issues preventing a decision and any additional information needed from the claimant to resolve those issues. The claimant has at least 45 days to provide the specified information.

If the Administrator denies the application, in whole or in part, the Administrator will notify the applicant of (1) the essential findings of fact and conclusions upon which such denial is based; (2) specific reference(s) to the pertinent Plan provisions; (3) a description of additional information necessary for the applicant to perfect his claim and an explanation of why the information is necessary; (4) his right to appeal the Administrator's decision to the Trustees, provided such appeal is made to the Trustees in writing within sixty (60) days, or 180 days in the case of a claim where determination of disability is at issue, after the date the notice to the applicant is mailed; and (5) his right to bring a civil action under ERISA §502(a) if his claim is denied following appeal to the Trustees. In the case of a claim where determination of disability is at issue, the claimant will also receive a statement that the claimant may receive, without charge, a copy of any rule, guideline, protocol or similar criterion relied upon in making the determination.

Upon a denial, the Administrator will provide the applicant, free of charge, reasonable access to, and copies of all documents and records relevant to the applicant's claims and the applicant may submit comments and other documents to the Trustees for consideration as part of the appeal. The Trustees' review on appeal will take into account comments and documents submitted regardless of whether submitted or considered in the initial determination by the Administrator.

The Trustees will review the appeal at their next meeting, unless the appeal is received within 30 days of the meeting in which case the Trustees may review the appeal at the second meeting following receipt of the appeal. However, if special circumstances exist and the applicant is notified of the special circumstances, the Trustees may review the appeal at the third meeting following receipt of the appeal. In any case, the applicant will be notified of the Trustees decision on appeal no later than five days after the decision is made.

If denied on appeal, the applicant will be notified of (1) the specific reasons for the decision with specific references to the pertinent Plan provisions on which the decision is based; (2) his right to receive, free of charge, reasonable access to and copies of documents, records and information relevant to the applicant's claim; and (3) his right to bring an action under ERISA §502(a); and (4) if an internal rule, guideline, protocol or similar criterion was relied upon, a statement that it will be provided without charge upon request.

Section 9.8 **UNAUTHORIZED EMPLOYMENT OF PARTICIPANTS OR PENSIONERS** - The employment, including self-employment, of a Participant or Pensioner subsequent to the time the payment of benefits commence or would have commenced if the employee had not remained in or returned to employment results in Unauthorized Employment during a calendar month, or for each four or five week payroll period ending in a calendar month, if the Participant or Pensioner, in such month, or such payroll period ending in a month, works on eight (8) or more days for any Employer in--

(a) an industry in which employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that he became a Pensioner or otherwise commenced receiving benefits; and

(b) a trade or craft in which the Participant or Pensioner was employed at any time under the Plan; and

(c) the geographic area covered by the Plan at the time he became a Pensioner or otherwise commenced receiving benefits.

Section 9.9 **SUSPENSION OF BENEFITS** -

(a) General Rule - When a Participant or Pensioner is employed in Unauthorized Employment as that term is defined in section 9.8, his pension benefit will be suspended for each calendar month of such employment. Such Participant or Pensioner may be eligible for additional accrued benefits as provided in Article II.

(b) Resumption of Payment - When benefit payments are suspended pursuant to subsection (a) of this section, payments will resume no later then the first day of the third calendar month after the calendar month in which the Pensioner ceased to be employed in Unauthorized Employment, provided that the Pensioner has notified the Administrator, in writing, that he has ceased such employment. The initial payment upon resumption will include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of Unauthorized Employment and the resumption of payments, less any amounts which are subject to offset, because of Unauthorized Employment.

(c) Offset Limitations - A sum, not to exceed, in any one month, 25% of that month's total benefit (excluding the initial payment described in subsection 9.9(b), which may be subject to offset without limitation), which would have been due but for the offset, will be offset from payments made. The Trustees may also offset, pursuant to these rules, from payments due to the spouse or beneficiary of a Pensioner who dies before the full recoupment of payments made during Unauthorized Employment is accomplished.

(d) Notification - When benefit payments are withheld pursuant to the provisions of this section, the affected Participant or Pensioner will be notified, by personal delivery or first class mail, during the first calendar month in which payments are withheld, that his benefits are suspended. Such notification will meet the requirements for notification set forth in Section 2530.203-3 of the Code of Federal Regulations.

(e) Verification -

(1) A Pensioner who commences Unauthorized Employment must notify the Administrator, in writing, within 15 days after he begins such employment.

(2) The Trustees may request from an employee access to reasonable information for the purpose of verifying such employment. As a condition to receiving future benefit payments, the Trustees may require a Pensioner to certify either that he is unemployed or provide factual information sufficient to establish that any employment does not constitute Unauthorized Employment.

(3) A Participant or Pensioner may request in writing a ruling from the Board of Trustees as to whether specific contemplated employment would constitute Unauthorized Employment.

(4) A Participant or Pensioner may appeal the suspension of his benefits pursuant to section 9.7 of the Plan.

(f) Presumption - Whenever the Trustees become aware that a Pensioner is employed in Unauthorized Employment and that Pensioner has not complied with the reporting requirements set forth in subsection (e) of this section with regard to such employment, the Trustees may, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the Pensioner had worked a period exceeding seven (7) days that month.

Section 9.10 **ADMINISTRATOR** - The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrator", who will, under the direction of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the Actuary, prepare (in cooperation where appropriate with the Actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust Fund in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrator will be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

ARTICLE X.
AMENDMENTS AND TERMINATION

Section 10.1 **AMENDMENT** - This Plan may be amended by the Trustees at any time and from time to time; provided, however, that no such amendment will

(a) contravene the provisions of the collective bargaining agreement providing for the creation of this Plan or the Agreement and Declaration of Trust,

(b) cause or permit any part of the Fund to revert to or become the property of any Employer or to be diverted to purposes other than for the exclusive benefit of Employees and their beneficiaries,

(c) divest (within the meaning of Code Section 411(d)(6)) any Employee of any accrued benefit hereunder except pursuant to: (i) Code Section 412(c)(8), or (ii) to make benefit adjustments permitted by Code Section 432(e)(8) (regarding a critical status rehabilitation period), or

(d) change the vesting schedule under Section 5.1 without giving each Participant with three (3) or more Years of Vesting Service the option to elect to have the vesting schedule in effect before the amendment used to determine his vested benefit.

Any amendment may be made retroactively, except as otherwise provided by applicable law.

Section 10.2 **TERMINATION OR DISCONTINUANCE**

(a) This Plan may be terminated by the Trustees in accordance with the provisions of ERISA Section 4041A. In the event of termination of the Trust, or termination or partial termination of the Plan, or discontinuance of the Plan (any of which are hereinafter referred to as a "termination"), each affected Participant will have a non-forfeitable interest in his accrued benefit under this Plan to the extent then funded and permitted by ERISA Section 4041A.

(b) Termination of this Plan will be carried out in accordance with ERISA Section 4041A and other applicable provisions of Title IV of ERISA.

(c) Distribution of assets will be accomplished through any method of distribution adopted by the Trustees, in their sole discretion, including but not limited to the purchase of annuity contracts from an insurance company, or the distribution of cash or assets of the Fund directly to the Participants and pensioners. No method of distribution adopted by the Trustees may

(1) defer distribution of an amount otherwise payable to a Participant or pensioner during his lifetime until after his death.

(2) contravene any spousal consent right or rights to receive an annuity as provided in Article VI.

(3) violate any provision of ERISA Section 4041A.

(d) If after satisfaction of all liabilities to Participants and beneficiaries following termination of the Plan there remain any assets in the Fund, the assets will be disposed of as determined by the Trustees, subject to Section 11.6.

Section 10.3 **PRE-TERMINATION RESTRICTIONS** – (a) Upon termination of this Plan, the benefit payable to any highly compensated employee or former highly compensated employee within the meaning of Code Section 414(q) shall be limited to the benefit that may be paid without being discriminatory under Code Section 401(a)(4) as determined under regulations issued by the Secretary of the Treasury.

(b) (1) Prior to termination of this Plan, annual benefit payments to any Restricted Employee (as defined in subsection (c)) will not exceed the payments such employee would receive under the single life annuity that is the Actuarial Equivalent of the Employee's Accrued Benefit.

(2) The limitation of paragraph (1) will not apply if:

(A) after payment of the benefits to the Restricted Employee, the value of Plan assets is at least 110% of the Plan's current liabilities within the meaning of Code Section 412(1)(7); or

(B) the benefits paid to the Restricted Employee are less than one percent of such current liabilities.

(c) "Restricted Employee" means any highly compensated employee or former highly compensated employee within the meaning of Code Section 414(q) who is among the 25 such employees or former employees who receive the greatest compensation from all Employers.

(d) This Section 10.3 will be applied in accordance with Treasury Regulation §1.401(a)(4)-5(b), the provisions of which are hereby incorporated by reference.

ARTICLE XI.
MISCELLANEOUS

Section 11.1 **POWER TO CONSTRUE PLAN** - The Trustees have the power to construe the provisions of this Plan, and any construction adopted by the Trustees in good faith is binding upon all interested persons. All rules, regulations or procedures necessary or desirable for the proper administration of this Plan and not provided for herein will be promulgated and adopted by the Trustees.

Section 11.2 **INTERNAL REVENUE SERVICE APPROVAL** - The Trustees will promptly submit this Plan, the Trust Agreement and all necessary supporting documents to the United States Treasury Department, Internal Revenue Service, with a request for a determination letter that the Plan as embodied in this agreement and the Trust meet the qualification requirements of Section 401(a) of the Code and that the Trust is exempt from Federal Income Tax under Section 501 of the Code.

Section 11.3 **LAWS OF MARYLAND GOVERN** - This Plan is governed and construed according to the laws of the State of Maryland to the extent not preempted by ERISA.

Section 11.4 **CONSTRUCTION** - Wherever applicable, the masculine pronoun as used herein includes the feminine, and the singular includes the plural. Any headings or sub-headings herein are intended for convenience only and will be ignored in the construction of the provisions hereof. The Plan shall be deemed to include the provisions of the Trust Agreement.

Section 11.5 **NO EMPLOYMENT RIGHTS CREATED** - Nothing herein will be deemed or construed as creating any contract of employment between an Employer and any Employee, nor as giving an Employee any right to be retained, in the employ of an Employer.

Section 11.6 **NON-REVERSION** - This Plan is created for the exclusive benefit of Employees and their beneficiaries. No part of the corpus or income of the Trust Fund will ever revert to any Employer or be used for or diverted to any purpose other than for the exclusive benefit of the Employees or their beneficiaries.

Section 11.7 **MERGER OR CONSOLIDATION OF PLAN** - If this Plan is merged or consolidated with or its assets or liabilities are transferred to any other qualified Plan, then each Participant's benefits immediately after such merger, consolidation or transfer must be equal to or greater than each Participant's benefits immediately prior to the merger, consolidation or transfer, assuming that this Plan was terminated prior to the merger, consolidation or transfer and the surviving qualified Plan is terminated subsequent to the merger, consolidation or transfer.

Section 11.8 **SPECIAL DEFINITION OF WITHDRAWAL** - Section 11.8 was deleted by the Trustees' adoption of the First Amendment to the January 1, 2009 Restatement on March 23, 2010.

Section 11.8 PENSION PROTECTION ACT PROVISIONS

(a) General

The Trustees will administer the Plan in accordance with the rules of Code Section 432 relating to annual determinations of whether the Plan is in endangered or critical status.

(b) Endangered Status

Regarding any Plan Year for which the Plan is in endangered status as defined in Code Section 432(b)(1), the Trustees will adopt a funding improvement plan in accordance with Code Section 432(c). The Trustees will comply with the rules of Code Section 432(d)(1) during the adoption period, and will not adopt any amendment prohibited by Code Section 432(d)(1)(B) during the adoption period. After the funding improvement plan is adopted and while it remains in effect, no amendment may be adopted that is inconsistent with the funding improvement plan, nor may an amendment increase Plan benefits unless the actuarial certification requirements of Code Section 432(d)(2)(C) are satisfied.

(c) Critical Status

(1) The Plan entered Critical Status as defined in Code Section 432(b)(2) effective January 1, 2010. Accordingly, the Trustees adopted the Funding Rehabilitation Plan in accordance with Code Section 432(e). While the Funding Rehabilitation Plan remains in effect, no amendment may be adopted that is inconsistent with the Rehabilitation Plan, nor may an amendment increase Plan benefits unless the actuarial certification requirements of Code Section 432(f)(1)(B) are satisfied.

(2) Effective since the date that the Plan's actuary certified the Plan to be in Critical Status, and so long as the Plan remains in Critical Status, the Plan may not pay any benefits, or purchase any irrevocable commitments from an insurance company, prohibited by Code Section 432(f)(2) and the regulations issued thereunder.

ARTICLE XII.
TOP-HEAVY PROVISIONS

Section 12.1 **APPLICABILITY** - This Article is effective in any Plan Year in which the Plan is a Top-Heavy Plan. This Article does not apply to Employees who are members of the bargaining unit represented by the Union. This Article applies separately to Employees of the Union. For purposes of this Article, the following words and phrases have the following meanings:

Determination Date – For any Plan Year, the last day of the preceding Plan Year.

Key Employee - Any Employee or former Employee who at any time during the Plan Year containing the Determination Date is or was (1) an officer of the Employer having annual Earnings for the Plan Year which exceed $130,000 (as adjusted under Code Section 416(i)(1)(A)) (but in no event will the number of officers taken into account as Key Employees exceed the lesser of (i) 50 or (ii) the greater of 3 or 10% of all employees); (2) a five percent owner of the Employer; or (3) a one percent owner of the Employer who has annual Earnings of more than $150,000. For purposes of determining five percent and one percent owners, neither the aggregation rules nor the rules of subsections (b), (c) and (m) of the Code Section 414 apply. Beneficiaries of an Employee acquire the character of the Employee who performed services for the Employer. Also, inherited benefits retain the character of the benefits of the Employee who performed services for the Employer. A non-Key Employee is any Employee who is not a Key Employee, or who is a former Key Employee.

Permissive Aggregation Group - Each plan maintained by the Employer (or any Affiliate) which is considered part of the Required Aggregation Group, plus one or more other plans maintained by the Employer (or any Affiliate) that are not part of the Required Aggregation Group but that satisfy the requirements of Code Sections 401(a)(4) and 410 when considered together with the Required Aggregation Group.

Required Aggregation Group - Each plan maintained by the Employer (or any Affiliate), whether or not terminated, in which a Key Employee participates in the Plan Year containing the Determination Date or any of the four preceding Plan Years, and each other plan maintained by the Employer (or any Affiliate), whether or not terminated, in which no Key Employee participates but which during the same period enables any plan in which a Key Employee participates to meet the requirements of Code Sections 401(a)(4) or 410.

Section 415 Compensation - an Employee's wages as defined in Code Section 3401(a) and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(k) and 6051(a)(3). Section 415 Compensation is determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). Section 415 Compensation also includes salary deferrals to a Code Section 401(k) plan and salary reduction contributions to a Code Section 125 cafeteria plan or a Section 132(f) qualified transportation fringe arrangement sponsored by the Employer.

Section 12.2 **DETERMINATION OF TOP-HEAVY** –

(a) The Plan is a Top-Heavy Plan for a Plan Year if, as of the Determination Date, (1) the present value of the Accrued Benefits of Participants who are Key Employees exceeds 60% of the present value of the Accrued Benefits of all Participants (the "60% Test") or (2) the Plan is a part of a Required Aggregation Group which is Top-Heavy. However, and notwithstanding the results of the 60% Test, the Plan is not considered a Top-Heavy Plan for any Plan Year in which the Plan is a part of a Required or Permissive Aggregation Group which is not Top-Heavy. For purposes of this Section, Accrued Benefits are those amounts calculated for any Plan Year as of the first day of the Plan Year in which the Determination Date falls and the present value of those amounts is based on the actuarial assumptions set forth in the definition of Actuarial Equivalent for purposes other than determining lump sums.

(b) For purposes of the 60% Test,

(1) all distributions made to Participants within the one year period ending on the Determination Date are taken into account;

(2) if any Participant is a non-Key Employee with respect to the Plan for any Plan Year, but such Participant was a Key Employee with respect to the Plan for any prior Plan Year, the Accrued Benefit of such Participant is not considered; and

(3) if a Participant has not performed any service for an Employer or any Affiliate at any time during the one year period ending on the Determination Date, the Accrued Benefit of the Participant is not considered.

Section 12.3 **MINIMUM BENEFIT** - The minimum pension benefit payable to a Participant who is not a Key Employee terminating employment at or after age 65, and to a Participant who is not a Key Employee terminating employment before age 65 with entitlement to a pension under this Plan, equals the product of (a) two percent (2%) of his average Section 415 Compensation during his five highest paid consecutive Plan Years of service, multiplied by (b) the number of years (not to exceed 10) of his Credited Service earned after December 31, 1984, taking into account only Plan Years during which the Plan is a Top-Heavy Plan.

Section 12.4 **ACCELERATED VESTING** - Notwithstanding the provisions of Section 5.1, for any Plan Year in which the Plan is a Top-Heavy Plan, a Participant who has earned at least one Hour of Service during the Plan Year and who has earned at least three years of Vesting Service will have Vested Status. If the Plan ceases to be a Top-Heavy Plan, the vesting rules of Section 5.1 will again apply, except that any Participant who attained Vested Status before the Plan ceased to be a Top-Heavy Plan will retain his Vested Status.

IN WITNESS WHEREOF, the undersigned, pursuant to the authority granted by action of the Board of Trustees of the Maryland Race Track Employees' Pension Fund on December 18, 2014, has adopted this amended and restated Plan for the exclusive benefit of Participants and beneficiaries as herein provided, effective as of January 1, 2014, except where a different effective date is set forth herein.

Douglas Illig, Secretary

Date: 12/9/14

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MARYLAND RACE TRACK PENSION PLAN

APPENDIX A

I. PENSION BENEFITS FOR PARTICIPANTS WHO COMMENCED TO RECEIVE BENEFIT PAYMENTS PRIOR TO JANUARY 1, 1999

The amount of the monthly Normal Retirement Pension payable to a Participant who commenced receiving benefit payments effective as of a date on or after [A] (but prior to the next subsequent date set forth in column A) is a sum equal to:

The number of units of his Credited Past Service multiplied by [B]; plus

The number of units of his Credited Future Service earned prior to [C] multiplied by [D]; plus

The number of units of his Credited Future Service earned after [E] multiplied by [F].

[A]	[B]	[C]	[D]	[E]	[F]
January 1, 1984	$7.50	----		1970	$17.50
July 1, 1985	9.50	----		1970	$20.00
January 1, 1986	11.00	1986	$23.00	1985	$26.00
January 1, 1987	12.00	1986	$24.00	1985	$27.00
January 1, 1988	12.75	1986	$25.00	1985	$28.75
January 1, 1989	19.00	----		1970	$31.00
January 1, 1990	20.50	----	----	1970	$32.50
January 1, 1993	21.00	----	----	1970	$33.75
January 1, 1994	23.50	----	----	1970	$37.00
January 1, 1995	25.00	----	----	1970	$39.00
January 1, 1996	31.00	----	----	1970	$45.00
January 1, 1997	35.00	2001	$51.00	2000	$45.00
January 1, 1998	39.00	2002	$58.00	2001	$45.00

MARYLAND RACE TRACK PENSION PLAN

APPENDIX A

II. RETIREE BENEFIT INCREASES

The amount of the monthly Normal Retirement Pension, Early Retirement Pension or Disability Retirement Pension payable to a Participant or the designated beneficiary of a Participant who commenced to receive benefit payments as of a date prior to [A] and who was in pay status as of [B] was increased by [C] percent commencing [D].

[A]	[B]	[C]	[D]
July 1, 1985	*	10%	July 1, 1985
January 1, 1986	*	5%	January 1, 1986
January 1, 1987	*	5%	January 1, 1987
January 1, 1988	*	4%	January 1, 1988
January 1, 1989	*	4.6%	January 1, 1989
January 1, 1990	*	4.85%	January 1, 1990
January 1, 1993	*	2%	January 1, 1993
January 1, 1994	*	3%	January 1, 1994
January 1, 1995	November 1, 1996	2.5%	January 1, 1995
January 1, 1996	February 1, 1998	5%	January 1, 1996
January 1, 1997	January 1, 1998	3%	January 1, 1997
January 1, 1998	December 1, 1999	5%	January 1, 1998
January 1, 1999	December 1, 2000	2%	January 1, 1998

*No pay status date is applicable.

Appendix B
Early Retirement Factors

Set forth below are the early retirement factors under Sections 3.4 and 5.2. The early retirement reductions listed below represent the portion of the benefit that is payable to the participant. Therefore, the benefit payable is obtained by multiplying the benefit by the percentage listed.

The reduction factors in Table B1 are based on a full actuarial equivalent reduction for each month that a participant is younger than age 65 when payments begin. Actuarial equivalence is determined using 7.5% interest and the RP 2000 combined healthy lives mortality table, weighted 60% male/40% female. Table B1 applies to Participants who take Early Retirement under Section 3.4.

The early commencement reduction under Section 5.2 for a Participant who has vested status is determined using the same actuarial assumptions as for Early Retirement. However, an affected Participant's early vested status benefit cannot be greater than the benefit calculated using the 5/9% per month reduction factor of Section 5.2 as it read before this January 1, 2014 Restatement. Table B2 reflects application of the 5/9% reduction factor for benefit commencement before age 57, where it is results in a greater reduction than the Early Retirement factor.

Table B1
Factors for Early Retirement Under Section 3.4

Reduction Factor (%)

	Months											
Years	0	1	2	3	4	5	6	7	8	9	10	11
55	38.24	38.54	38.83	39.13	39.43	39.72	40.02	40.32	40.61	40.91	41.21	41.50
56	41.80	42.13	42.46	42.79	43.12	43.45	43.78	44.11	44.44	44.77	45.10	45.43
57	45.76	46.13	46.49	46.86	47.23	47.59	47.96	48.33	48.69	49.06	49.43	49.79
58	50.16	50.57	50.98	51.39	51.79	52.20	52.61	53.02	53.43	53.84	54.24	54.65
59	55.06	55.52	55.97	56.43	56.89	57.34	57.80	58.26	58.71	59.17	59.63	60.08
60	60.54	61.05	61.56	62.07	62.58	63.09	63.61	64.12	64.63	65.14	65.65	66.16
61	66.67	67.24	67.82	68.39	68.97	69.54	70.12	70.69	71.26	71.84	72.41	72.99
62	73.56	74.21	74.85	75.50	76.14	76.79	77.44	78.08	78.73	79.37	80.02	80.66
63	81.31	82.04	82.77	83.50	84.23	84.96	85.69	86.42	87.15	87.88	88.61	89.34
64	90.07	90.90	91.73	92.55	93.38	94.21	95.04	95.86	96.69	97.52	98.35	99.17

Table B2
Factors for Deferred Vested Retirement Under Section 5.2

Reduction Factor (%)

	Months											
Years	0	1	2	3	4	5	6	7	8	9	10	11
55	33.33	33.89	34.44	35.00	35.56	36.11	36.67	37.22	37.78	38.33	38.89	39.44
56	40.00	40.56	41.11	41.67	42.22	42.78	43.33	43.89	44.44	44.77	45.10	45.43
57	45.76	46.13	46.49	46.86	47.23	47.59	47.96	48.33	48.69	49.06	49.43	49.79
58	50.16	50.57	50.98	51.39	51.79	52.20	52.61	53.02	53.43	53.84	54.24	54.65
59	55.06	55.52	55.97	56.43	56.89	57.34	57.80	58.26	58.71	59.17	59.63	60.08
60	60.54	61.05	61.56	62.07	62.58	63.09	63.61	64.12	64.63	65.14	65.65	66.16
61	66.67	67.24	67.82	68.39	68.97	69.54	70.12	70.69	71.26	71.84	72.41	72.99
62	73.56	74.21	74.85	75.50	76.14	76.79	77.44	78.08	78.73	79.37	80.02	80.66
63	81.31	82.04	82.77	83.50	84.23	84.96	85.69	86.42	87.15	87.88	88.61	89.34
64	90.07	90.90	91.73	92.55	93.38	94.21	95.04	95.86	96.69	97.52	98.35	99.17

FIRST AMENDMENT TO THE
MARYLAND RACE TRACK EMPLOYEES PENSION FUND
RESTATED PENSION PLAN
(Effective January 1, 2014)

This First Amendment to the Maryland Race Track Employees Pension Fund Restated Pension Plan (Effective January 1, 2014) (the "Plan"), is effective as set forth below.

WITNESSETH

WHEREAS, Section 10.1 of the Plan provides for its amendment by the Trustees at any time; and

WHEREAS, at their June 14, 2016 meeting, the Trustees amended the Plan to change the actuarial adjustment factors for late retirement in accordance with the 2016 Update to the Rehabilitation Plan.

NOW, THEREFORE, this First Amendment is adopted effective as set forth below.

1. Section 3.3(b) is amended to read as follows:

"(b) Certain Actuarial Increases

(1) If the Annuity Starting Date (or recommencement of benefits date after a suspension) is after the Participant's Normal Retirement Date, the monthly benefit as of any date will be as follows. For each Plan Year, the Participant's accrued benefit will be recalculated in accordance with Proposed Treasury Regulations at §1.411(b)-2 so as to provide the Participant with a monthly benefit which is the greater of:

(A) the accrued benefit as of the end of the preceding Plan Year, increased for benefits accrued during the current Plan Year; or

(B) the accrued benefit as of the end of the preceding Plan Year, actuarially increased as provided in paragraph (5) for each complete month during the current Plan Year for which the Participant was not engaged in Unauthorized Employment and was not paid his pension benefit. For each month after the March 31 that is after the Plan Year during which the Participant attains age 70 1/2, the preceding sentence will be applied without regard to whether the Participant was engaged in Unauthorized Employment during that month.

(2) The benefit determined under paragraph (1) will be converted as of the Annuity Starting Date (or recommencement of benefits date after a suspension) to the form of pension benefit in effect under Section 6.1.

(3) The benefit determined under paragraph (1) will be reduced, but not below zero, by the Actuarial Equivalent value of any benefits paid to the Participant during the current Plan Year.

(4) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(5) The actuarial increase for any month is one-twelfth (1/12) of the following percentage for the participant's age on the last day of the plan year in which the month falls:

65	9.86%	66	10.12%	67	10.39%	68	10.69%
69	11.02%	70	11.37%	71	11.76%	72	12.17%
73	12.62%	74	13.12%	75	13.65%	76	14.24%
77	14.88%	78	15.58%	79	16.35%	80	17.20%
81	18.13%	82	19.16%	83	20.29%	84	21.54%

If needed, increases for ages 85 and above will be determined using a 6.0% interest assumption and the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Mortality Table, with a 9% load, and projected forward 10 years from 2006 (to 2016) with Scale MP-2015 (which are the assumptions used to determine the above percentages).

(6) In lieu of the actuarial increase provided in paragraph (1)(B), a Participant may elect to receive a lump sum payment (without interest) equal to the sum of the benefit payments he would have received for each month after his Normal Retirement Date and before his Annuity Starting Date during which he worked less than eight days in Unauthorized Employment. For each month after the March 31 that is after the Plan Year during which the Participant attains age 70 1/2, the preceding sentence will be applied without regard to whether the Participant was engaged in Unauthorized Employment during that month. Election of this lump sum payment requires spousal consent in accordance with Section 6.1(d)."

2. This First Amendment is effective for all payments and increments of the late retirement increase under Section 3.3(b) that occur after (a) the date that a Rehabilitation Plan Schedule that eliminates Adjustable Benefit E is adopted or takes effect and (b) the expiration of the notice period under Code Section 432(e)(8)(C). This First Amendment does not apply to any Participant whose Annuity Starting Date was before April 30, 2010.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment.

Harry A. Manley, Jr., Chairman

Date: 9/20/16

Douglas J. Illig, Secretary

Date: 9/20/16

SECOND AMENDMENT TO THE
MARYLAND RACE TRACK EMPLOYEES PENSION FUND
RESTATED PENSION PLAN
(Effective January 1, 2014)

This Second Amendment to the Maryland Race Track Employees Pension Fund Restated Pension Plan (Effective January 1, 2014) (the "Plan"), is effective as set forth below.

WITNESSETH

WHEREAS, Section 10.1 of the Plan provides for its amendment by the Trustees at any time; and

WHEREAS, the 2017 Update to the Rehabilitation Plan added new Alternative Schedule Two, under which (1) the accrual rate for participants working in the bargaining unit represented by UFCW Local 27 would remain unchanged at $7.34 per month, while (2) the accrual rate for participants not working in the bargaining unit represented by UFCW Local 27 would be prospectively reduced to $0 per month; and

WHEREAS, by Memorandum of Agreement executed on August 12, 2019, UFCW Local 27 and the Maryland State Fair and Agricultural Society, Inc. agreed to the accrual rates in Alternative Schedule Two.

NOW, THEREFORE, this Second Amendment is adopted by the Trustees on September 10, 2019, effective October 31, 2019.

1. Paragraph 6 of Section 3.2(a) is amended to read as follows:

"(6) This paragraph (6) applies to a Participant (A) who during a Plan Year works both for an Employer for whom Alternative Schedule One under the Funding Rehabilitation Plan is in effect ("Schedule One Employer") and for an Employer for whom Alternative Schedule Two is in effect ("Schedule Two Employer"), and (B) whose units of Credited Future Service earned during the Plan Year under Section 2.3 are increased as result of the days worked for the Schedule Two Employer. If this paragraph applies, then (1) the minimum number of days worked for the Schedule Two Employer that resulted in an increase to the Participant's earned units of Credited Future Service are deemed to be "Schedule Two Days", and (2) in lieu of applying paragraphs (4), (5) and (7) to the units of Credited Future Service in that specific Plan Year, the Participant's benefit accrual for the Plan Year is the number of Credited Future Service Credits earned during the Plan Year multiplied by the sum of (i) and (ii) where:

(i) is $30 multiplied by a fraction, the numerator of which is the days worked during the Plan Year for the Schedule One Employer ("Schedule One Days"), and the denominator of which is the sum of Schedule One Days plus Schedule Two Days, and

(ii) is $7.34 multiplied by a fraction, the numerator of which is the Schedule Two Days, and the denominator of which is the sum of Schedule One Days plus Schedule Two Days."

2. Section 3.2(a) is amended to add a new paragraph (7) to read as follows:

"(7) In lieu of benefits accrued under paragraphs (4) and (5), but only for Credited Future Service performed for an Employer for whom the accrual rates in Alternative Schedule Two in the 2017 Update to the Funding Rehabilitation Plan are agreed to in bargaining, the number of units of such Credited Future Service earned after October 31, 2019, multiplied by (A) $7.34, for Credited Service earned for work for such Employer in a bargaining unit represented by UFCW Local 27, and (B) $0, for Credited Service earned for any other work for such Employer."

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment.

Henry Fajkowski, Chairman

Date: 9-10-19

Douglas J. Illig, Secretary

Date: 9/10/19

THIRD AMENDMENT TO THE
MARYLAND RACE TRACK EMPLOYEES PENSION FUND
RESTATED PENSION PLAN
(Effective January 1, 2014)

This Third Amendment to the Maryland Race Track Employees Pension Fund Restated Pension Plan (Effective January 1, 2014) (the "Plan"), is effective as set forth below.

WITNESSETH

WHEREAS, Section 10.1 of the Plan provides for its amendment by the Trustees at any time; and

WHEREAS, the Trustees desire to amend the Plan to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019, certain provisions of which increase the mandatory distribution age from 70 ½ to 72;

NOW, THEREFORE, this Third Amendment is adopted, effective January 1, 2020, as set forth below.

1. Section 6.6(b)(1) is amended to read as follows:

"(b) Required Commencement of Distribution

(1) Notwithstanding any other provision of this Plan, distribution of a Participant's pension benefit will commence no later than the April 1 of the calendar year following the calendar year in which occurs the later of (A) the Participant's attainment of age 72 or (B) the Participant's termination of employment with all Employers. Clause (B) of the preceding sentence will not apply to a Participant who is at least a 5-percent owner of an Employer (within the meaning of Code Section 416 (i)) with respect to the Plan Year ending with or within the calendar year in which such Participant attains age 72

2. Section 7.1(b)(2) is amended to read as follows:

"Section 7.1 **PRE-RETIREMENT DEATH BENEFIT**

(b) (1)

* * *

(2) A spouse may defer the start of survivor payments until the end of the calendar year in which the Participant would have attained age 72

IN WITNESS WHEREOF, the undersigned have executed this Third Amendment.

Henry Fajkowski, Chairman

Date: 6-29-2020

Douglas J. Illig, Secretary

Date: ____________________

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

RESTATED PENSION PLAN
EFFECTIVE JANUARY 1, 2014

MARYLAND RACE TRACK EMPLOYEES PENSION FUND
(RESTATED PENSION PLAN EFFECTIVE JANUARY 1, 2014)

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MARYLAND RACE TRACK EMPLOYEES PENSION PLAN

PREAMBLE

The Maryland Race Track Employees Pension Plan was originally adopted effective October 26, 1970. The Pension Plan was amended and restated effective January 1, 1976 to comply with ERISA. The Plan was subsequently amended and restated effective January 1, 1985, January 1, 1989, January 1, 2001, and January 1, 2009.

The Plan is hereby restated in its entirety effective January 1, 2014 (except as otherwise provided herein) to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act") and to incorporate Plan amendments adopted since the last amendment and restatement.

Except as expressly provided herein, the benefits of employees who terminated employment with the Employers prior to January 1, 2014, are determined under the terms of the Plan as in effect prior to this January 1, 2014 restatement. In no event will any Participant who had not terminated employment prior to January 1, 2014, receive a lesser benefit under this restatement than he would have received under the provisions of the Plan as in effect on December 31, 2013.

ARTICLE I.
DEFINITIONS AND RULES OF INTERPRETATION

The following terms have the following meaning, unless a different meaning is plainly required by the context:

ACCRUED BENEFIT - Benefit amount based on a Participant's Credited Service and calculated in accordance with Section 3.2(a).

ACTUARIAL EQUIVALENT - (a)The dollar value of a benefit in any form on any date which has a value equivalent to the benefit in another form or on another date, determined using an interest rate of 7.5% and the 1971 Group Annuity Mortality table. Notwithstanding the preceding sentence, Actuarial Equivalent factors for converting a single life annuity to a joint and survivor annuity or a period certain annuity are set forth in Sections 6.2 and 6.4.

(b) Small pension cash-outs under Section 9.6 are calculated using the "applicable interest rate", which is the adjusted, first, second and third segment rates as defined in Code Section 417(e)(3)(D) for the November preceding the Plan Year in which falls the date of distribution, and the "applicable mortality table" as defined in Code Section 417(e)(3)(B).

ACTUARY - An enrolled actuary, or a firm which has in its employ at least one enrolled actuary, designated by the Trustees to perform actuarial services under the Plan on behalf of all Participants and their Beneficiaries. The Actuary will make all actuarial calculations and perform all duties required of him hereunder and will certify in writing to the Trustees the results of such calculations. The Actuary will use such actuarial tables and assumptions as are reasonable, but he may nevertheless change any such tables or assumptions from time to time as provided by ERISA.

ADMINISTRATOR - The person or persons employed by the Trustees pursuant to Section 9.10 to provide administrative services for the Trust Fund.

AFFILIATE - Any corporation which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) which includes the Employer, any trade or business (whether or not incorporated) which is under common control (as defined in Section 414(c) of the Code) with the Employer, and any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Employer pursuant to regulations under Section 414(o) of the Code.

ANNUITY STARTING DATE - The first day of the first period for which an amount is payable as an annuity, or in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

CODE - The Internal Revenue Code of 1986, as amended, including the regulations issued thereunder.

CONTINUOUS SERVICE

(a) In the case of service prior to January 1, 1971, the number of calendar years of an Employee's latest period of continuous employment with one or more of the Employers, including the calendar year during which he was first employed by any Employer. Employment is deemed continuous after the calendar year of first employment unless an Employee has not been employed by any Employer for two successive calendar years in which event all employment prior to such two year break in employment is disregarded for purposes of determining the number of years of his Continuous Service hereunder. To be deemed continuous, employment need not be year round, but may be from race meeting to race meeting.

(b) In the case of service on or after January 1, 1971 and prior to January 1, 1976, the number of completed calendar years of an Employee's latest period of continuous employment with one or more of the Employers including the calendar year in which he was first employed by any Employer, subsequent to any Break in Service as defined in the pre-ERISA plan. To be deemed continuous, employment need not be year round, but may be from race meeting to race meeting.

(c) Consecutive periods of Continuous Service under subsections (a) and (b) are added together to determine an Employee's period of Continuous Service to December 31, 1975. Continuous Service will not be measured after December 31, 1975.

CREDITED FUTURE SERVICE - See Section 2.3.

CREDITED PAST SERVICE - See Section 2.2.

CREDITED SERVICE - See Section 2.1.

DISABILITY or **DISABLED** - A physical or mental impairment by reason of which, according to medical evidence satisfactory to the Trustees, an Employee is totally and permanently disabled and unable to engage in any regular gainful occupation or employment. Such medical evidence shall, in the case of Employees who have not yet reached the minimum age for eligibility for ordinary Social Security Retirement Benefits, include a determination that the Employee is entitled to a Social Security disability benefit under the Federal Social Security Act and may, if required by the Trustees, include the opinion of a physician selected by the Trustees. The disability of Employees applying for disability benefits who have reached the minimum age for eligibility for ordinary Social Security retirement benefits shall be determined by the Trustees on the basis of satisfactory medical evidence, including the opinion of a physician satisfactory to the Trustees. The Trustees may, in their discretion, waive the requirements for a Social Security Disability determination while such determination is pending before the Social Security Administration but not thereafter. The Trustees may at any time or from time to time require evidence of continued disability and/or entitlement to such Social Security Disability Benefit, and may, at the expense of the Trust Fund, require an Employee to be examined annually or less frequently by a physician satisfactory to the Trustees, as a prerequisite to the continuance of any disability pension benefits granted under this Plan.

DISABILITY RETIREMENT PENSION - The monthly pension benefit payable to a Participant in accordance with the provisions of Article IV due to Disability. The Disability Retirement Pension was eliminated as set forth in the Funding Rehabilitation Plan.

EARLY RETIREMENT DATE - The first day of the month coincident with or next following the date on which a Participant attains age 55 and completes ten (10) Years of Vesting Service.

EARLY RETIREMENT PENSION - The monthly pension benefit payable to a Participant due to termination of employment with all of the Employers on or after his Early Retirement Date, and prior to his Normal Retirement Date, which is not due to Disability.

EFFECTIVE DATE - October 26, 1970. This Restatement is effective January 1, 2014, except as set forth herein.

EMPLOYEE - A person employed by an Employer and on whose behalf the Employer is required by law or by a written agreement to make Employer Payments to the Fund. Leased employees are not eligible to participate in the Plan. Employee excludes any person classified by the Employer as an independent contractor.

EMPLOYER - LAUREL RACING ASSOCIATION LIMITED PARTNERSHIP, MARYLAND JOCKEY CLUB OF BALTIMORE CITY, SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION (SUCCESSOR TO SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION OF PRINCE GEORGE'S COUNTY, MARYLAND, INC.), MARYLAND STATE FAIR AND AGRICULTURAL SOCIETY, INC., and their respective successors and assigns, and any other licensee of racing days in the State of Maryland which is required by law or by written agreement with the Union to make Employer Payments to the Pension Fund and which is approved by the Trustees pursuant to the provisions of the Trust Agreement. Employer also means the Union if it makes Employer Payments pursuant to a written agreement with the Trustees. Effective January 1, 1986, SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION is an Employer only with respect to its Employees who are engaged in activities regulated by the Maryland Racing Commission under Article 78B of the Annotated Code of Maryland, and only so long as it is wholly-owned by LAUREL RACING ASSOCIATION LIMITED PARTNERSHIP and the MARYLAND JOCKEY CLUB OF BALTIMORE CITY (or their respective successors and assigns).

EMPLOYER PAYMENTS - Payments required by law or by written agreement to be made to the Trust Fund by an Employer.

FUNDING REHABILITATION PLAN - The Funding Rehabilitation Plan adopted by the Trustees effective November 26, 2010, as updated effective December 3, 2013 and as may be subsequently updated.

NORMAL RETIREMENT DATE – The first day of the month coincident with or next following the later of

(1) the date on which a Participant attains age sixty-five; and

(2) the fifth (5th) anniversary of the time a Participant commenced participation in the Plan.

<u>NORMAL RETIREMENT PENSION</u> - The monthly pension benefit payable to a Participant due to termination of employment with all of the Employers on or after his Normal Retirement Date.

<u>ONE YEAR BREAK IN SERVICE</u> - See Section 2.5.

<u>PARTICIPANT</u> - An Employee of an Employer who has earned at least one-sixth (1/6) unit of Credited Future Service under Section 2.3. His participation is deemed to commence on the January 1 of the Plan Year in which he first earns such Credited Future Service and will continue until the last day of the Plan Year in which he suffers a One Year Break in Service.

<u>PENSION PLAN</u> or <u>PLAN</u> - The MARYLAND RACE TRACK EMPLOYEES PENSION PLAN set forth herein, as amended.

<u>PENSIONER</u> - A person to whom a benefit under this Plan is being paid or is payable.

<u>PERMANENT BREAK IN SERVICE</u> - See Section 2.6(c).

<u>PLAN YEAR</u> - January 1 - December 31.

<u>TRUST AGREEMENT</u> - The Reaffirmation and Restatement of Agreement and Declaration of Trust dated December 23, 1975, effective as of January 1, 1975 providing for the continuation of the MARYLAND RACE TRACK EMPLOYEES PENSION FUND and any modification, or amendment thereto or restatement thereof.

<u>TRUST FUND</u> - The terms "<u>Pension Fund</u>", "<u>Trust</u>", "<u>Trust Fund</u>" or "<u>Fund</u>" refer generally to the MARYLAND RACE TRACK EMPLOYEES PENSION FUND existing pursuant to the Trust Agreement and mean and include the Employer Payments received by the Trustees and any other money, property and choses in action which may come into their hands as Trustees, any policies of insurance obtained by the Trustees together with all dividends, refunds or other sums payable to the Trustees on account of such policies, all investments made and held by the Trustees and all income therefrom or proceeds thereof, and all other assets from time to time included in the Trust administered by the Trustees under the Trust Agreement.

<u>TRUSTEES</u> - The Trustees designated under the Trust Agreement.

<u>UNION</u> - The UNITED FOOD AND COMMERCIAL WORKERS UNION, LOCAL 27, chartered by UNITED FOOD AND COMMERCIAL WORKERS INTERNATIONAL UNION, AFL-CIO, and its successors and assigns.

YEAR OF VESTING SERVICE -

(a) A year of Continuous Service prior to January 1, 1975.

(b) Beginning January 1, 1975, a Plan Year in which an Employee earns at least one-sixth (1/6) unit of Credited Future Service under Section 2.3.

(c) Years of Vesting Service prior to a Permanent Break in Service under Section 2.6 will not be counted for any purpose.

ARTICLE II.
CREDITED SERVICE

Section 2.1 **"<u>CREDITED SERVICE</u>"** means the total of a Participant's Credited Past Service and his Credited Future Service as determined in accordance with this Article II. Units of Credited Service are measured for purposes of benefit accrual under the Plan.

Section 2.2 **"<u>CREDITED PAST SERVICE</u>"** shall mean a number of units equal to the product of "A" times "B", in which:

(a) "A" is the lesser of

(1) an Employee's years of Continuous Service prior to January 1, 1971, or

(2) twenty (20) years; and

(b) "B" is a factor determined from the following table based upon the average number of days worked per year by the Employee for any one or more Employers during calendar years 1966 through 1970.

Such average shall be determined by aggregating the total number of days worked by an Employee for any one or more Employers during such five year period and dividing such aggregation by five; provided, however, that if an Employee was first employed by any Employer after 1966, his average days worked per year shall be determined by aggregating his days worked during the period of less than five calendar years from the calendar year of his first employment through 1970 and dividing such aggregation by the number of calendar years in such period:

Average Days Worked Per Year	"B"
117 days or more	1
78 days but less than 117	2/3
39 days but less than 78	1/3
Less than 39 days	0

Section 2.3 **"<u>CREDITED FUTURE SERVICE</u>"** means the aggregate number of units credited to an Employee for his service after December 31, 1970. An Employee receives a full or fractional unit of Credited Future Service for each Plan Year in accordance with the following table and special provisions:

Days Worked by an Employee as a Percentage of Total Racing Days Conducted at Maryland Mile Tracks During a Plan Year	Units of Credited Future Service
75% or more	1
50% but less than 75%	2/3

25% but less than 50%	1/3
Less than 25% (Plan Years ending on or before December 31, 1974)	0
16-2/3% but less than 25% (Plan Years beginning on or after January 1, 1975)	1/6
Less than 16-2/3%	0

(a) (1) In Plan Years beginning on or after January 1, 1979, a Participant is credited with one-sixth (1/6) unit of Credited Future Service if he worked at least 29 days during a Plan Year (irrespective of whether he worked 16-2/3% of the total racing days conducted).

(2) Days worked at Timonium are deemed "days worked by an Employee" for the purpose of determining the units of Credited Future Service to which he is entitled under the table set forth above.

(b) Although it is possible that the above percentage may exceed 100%, no Employee will receive more than 1.0 unit of Credited Future Service in respect of any one Plan Year.

(c) For purposes of this Section 2.3 days worked by an Employee are deemed to include any day for which an Employee is paid by an Employer and racing days conducted by an Employer in respect of which the Employee receives disability or loss of time benefits under any insurance policy or program directly or indirectly paid for by the Employer.

Section 2.4 **CREDITED FUTURE SERVICE AFTER NORMAL RETIREMENT AGE** -

A Participant who performs at least one hour of service and continues his employment beyond his Normal Retirement Date, continues to accrue benefits until his actual retirement date based upon his Years of Credited Service through his actual retirement date and, except as otherwise provided in subsection 6.6(b), upon his actual retirement, he will receive a pension commencing in accordance with the provisions of subsection 6.6(a), and payable in accordance with Section 6.1.

Section 2.5 **"ONE YEAR BREAK IN SERVICE"** -

(a) A "ONE YEAR BREAK IN SERVICE" occurs in any Plan Year in which an Employee fails to earn at least the minimum fractional unit of Credited Future Service which is creditable under Section 2.3. In determining whether a One Year Break in Service has occurred a Plan Year is disregarded if the Employee's failure to earn the required Credited Future Service is due to:

(1) active service in the Armed Forces of the United States, provided that the Employee had re-employment rights under the law, complied with the requirements of law as to re-employment and is re-employed by an Employer,

(2) full time paid service as an employee of the Union,

(3) a disability for which he was receiving benefits under this Plan or from any other source directly or indirectly paid for by the Employer and from which he has recovered and returned to work and in respect of which he has complied with the provisions of Article IV hereof,

(4) other non-working time for which he was directly or indirectly compensated by the Employer, or

(5) pregnancy of an Employee, the birth of an Employee's child, the placement of a child in connection with the adoption of the child by an Employee, or the provision of care for a child during the period immediately following the birth or placement for adoption of such child,

(6) unpaid leave authorized pursuant to the Family and Medical Leave Act.

(b) An Employee who fails to earn the required Credited Future Service due to one of the causes set forth in subsection (a)(5) will not incur a One Year Break in Service in the Plan Year in which the Employee first ceased employment with the Employer due to one of the causes set forth in subsection (a)(5). However, if such Employee would not have incurred a One Year Break in Service in such Plan Year without regard to the provisions of subsection (a)(5), then the provisions of subsection (a)(5) will be applied as if the cessation of employment occurred in the immediately following Plan Year.

Section 2.6 **EFFECT OF BREAK IN SERVICE** -

(a) General - If an Employee suffers a One Year Break in Service before he has earned vested status under Article V, his participation, Years of Vesting Service and Credited Service will be cancelled. However, such cancelled service is subject to restoration under certain conditions set forth below if the Employee returns to employment with the Employer.

(b) Restoration of Service - Provided the Break in Service has not become Permanent under Section 2.6(c), if a person returns to employment and completes a Year of Vesting Service after suffering a One Year Break in Service, his Years of Vesting Service and Credited Service before such Break will be restored if:

(1) he had earned vested status under Article V prior to the One Year Break in Service; or

(2) the number of his consecutive One Year Breaks in Service is less than the greater of five or the number of his Years of Vesting Service earned prior to the Break in Service.

(c) Permanent Break in Service -

(1) Prior to 1976. A Permanent Break in Service occurred under the pre-ERISA plan and is recognized as such under this Plan if the Employee failed to earn any Credited Future Service for three consecutive Plan Years, unless the failure to earn the required Credited Future Service was due to one of the causes set forth in clauses (1), (2) or (3) of Section 2.5(a).

(2) After 1975. A person has a Permanent Break in Service if he does not have vested status under Article V and he has a number of consecutive One Year Breaks in Service, including at least one during a Plan Year after 1975, which equals or exceeds the greater of five or his Years of Vesting Service. A Permanent Break in Service which occurred under this Plan as in effect prior to January 1, 1985, will not be affected by the terms of this Plan as in effect after December 31, 1984.

(d) Pre-Break Benefit Accrual - An Employee who suffers a One Year Break in Service is not entitled to accrue any additional benefits under this Plan with respect to his pre-Break service by reason of any increase in benefits under a Plan amendment effective after his One Year Break in Service, except as may otherwise be provided under Section 5.3.

Section 2.7 **CREDIT FOR NON-WORKING PERIODS** - A Participant may earn Credited Service for a period in which he is not in the employ of the Employer under the following circumstances:

(a) Military Service – Benefits and Credited Service with respect to qualified military service will be provided in accordance with Code Section 414(u). Notwithstanding anything herein to the contrary, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the Participant's survivors will be entitled to any additional benefits (other than accruals related to the period of qualified military service) provided under the Plan as if the Participant has resumed and then terminated employment on account of death.

(b) Disability – A lifetime maximum of one-half (1/2) year of Credited Future Service will be credited to a Participant if:

(1) the Trustees find, on the basis of medical evidence submitted to them, that he was totally and continuously disabled for a period of not less than six months,

(2) the Trustees find it is likely that but for the disability he would have earned such Credited Future Service, and

(3) he returns to the employ of an Employer directly after the cessation of such disability and earns at least the minimum fractional year of Credited Future Service hereunder.

The Trustees may accept as proof of such total and continuous disability the Employee's receipt of weekly disability benefits from the Maryland Race Track Employees Health and Welfare Plan, benefits under the Workmen's Compensation Act, or that he has met such other requirements as the Trustees determine in a uniform and non-discriminatory manner.

(c) Work-Related Disability - Credited Future Service (to a maximum of two Units of such Service) will be granted to a Participant if:

(1) the Trustees find, on the basis of medical evidence submitted to them, that the Participant was totally disabled as a result of injury or illness, compensable under a worker's compensation law and arising out of and in the course of employment with an Employer,

(2) the Trustees find it is likely that but for the disability he or she would have earned such Credited Future Service, and

(3) he or she returns to the employ of an Employer directly after the cessation of such disability and earns at least the minimum fractional year of Credited Future Service hereunder.

No Participant will be granted Service under subsection (b) and this subsection (c) with respect to the same compensable injury or illness, nor will a Participant be granted more than a total of two units of Credited Future Service under said subsections in his or her lifetime.

ARTICLE III.
RETIREMENT BENEFITS

Section 3.1 **ELIGIBILITY** - A Participant is eligible to retire on a Normal Retirement Pension or Early Retirement Pension provided he has satisfied the following requirements:

(a) He has attained his Normal Retirement Date or his Early Retirement Date, and

(b) He has terminated his employment with all of the Employers.

Section 3.2 **AMOUNT OF NORMAL RETIREMENT BENEFIT**

(a) The amount of the monthly Normal Retirement Pension payable to a Participant who commences to receive benefit payments effective as of a date after December 31, 1998, equals:

(1) The number of units of his Credited Past Service multiplied by $39.00: plus

(2) The number of units of his Credited Future Service earned through December 31, 2002 multiplied by $59.00; plus

(3) The number of units of his Credited Future Service earned after December 31, 2002 and prior to January 1, 2011 multiplied by $45.00; plus

(4) The number of units of his Credited Future Service earned after December 31, 2010 multiplied by $30.00; plus

(5) In lieu of benefits accrued under paragraph (4), but only for Credited Future Service performed for an Employer for whom the Default Schedule in the 2010 Funding Rehabilitation Plan is either adopted or takes effect, the number of units of Credited Future Service earned after the Default Schedule is either adopted or takes effect, multiplied by $7.34.

(6) This paragraph (6) applies to a Participant (A) who during a Plan Year works both for an Employer for whom an Alternative Schedule under the Funding Rehabilitation Plan is in effect ("Alternative Employer") and for an Employer for whom the Default Schedule under the Funding Rehabilitation Plan is in effect ("Default Employer"), and (B) whose units of Credited Future Service earned during the Plan Year under Section 2.3 are increased as result of the days worked for the Default Employer. If this paragraph applies, then (1) the minimum number of days worked for the Default Employer that resulted in an increase to the Participant's earned units of Credited Future Service are deemed to be "Default Days", and (2) in lieu of applying paragraphs (4) and (5) to the units of Credited Future Service in that specific Plan Year, the Participant's benefit accrual for the Plan Year is the number of Credited Future Service Credits earned during the Plan Year multiplied by the sum of (i) and (ii) where:

(i) is $30 multiplied by a fraction, the numerator of which is the days worked during the Plan Year for the Alternative Employer ("Alternative Days"), and the denominator of which is the sum of Alternative Days plus Default Days, and

(ii) is $7.34 multiplied by a fraction, the numerator of which is Default Days, and the denominator of which is the sum of Alternative Days plus Default Days.

(b) The amount of the monthly Normal Retirement Pension payable to a Participant who commences to receive benefit payments effective as of a date before January 1, 1999, is determined under Appendix A.

Section 3.3 **PAYMENT OF NORMAL RETIREMENT BENEFIT** –

(a) Except as provided in Section 6.6(b), Normal Retirement pension benefits are paid to an eligible Employee monthly commencing as of the first day of the month coincident with or next following the later of his Normal Retirement Date and his last day of employment with all of the Employers.

(b) Certain Actuarial Increases –

(1) If the Annuity Starting Date (or recommencement of benefits date after a suspension) is after the Participant's Normal Retirement Date, the monthly benefit as of any date will be as follows. For each Plan Year, the Participant's accrued benefit will be recalculated in accordance with Proposed Treasury Regulations at §1.411(b)-2 so as to provide the Participant with a monthly benefit which is the greater of:

(A) the accrued benefit as of the end of the preceding Plan Year, increased for benefits accrued during the Plan Year; or

(B) the accrued benefit as of the end of the preceding Plan Year, actuarially increased (as provided in paragraph (5)) for each complete calendar month during the Plan Year for which the Participant was not engaged in Unauthorized Employment and was not paid his pension benefit.

(2) The benefit determined under paragraph (1) will be converted as of the Annuity Starting Date (or recommencement of benefits date after a suspension) to the optional form of pension elected or the automatic form of Joint and 50% Survivor Annuity if no other form is elected.

(3) The benefit determined under paragraph (1) will be reduced, but not below zero, by the Actuarial Equivalent value of any benefits paid to the Participant.

(4) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(5) The actuarial increase under this Section will be one percent (1%) per month for the first sixty (60) months after Normal Retirement Age and one and one-half percent (1.5%) per month for each month thereafter.

(6) In lieu of the actuarial increase provided in paragraph (1)(B), with respect to the period between his last day of employment with all Employers and his Annuity Starting Date, a Participant may elect to receive a lump sum payment (without interest)

equal to the sum of the benefit payments he would have received between his last day of employment and the Annuity Starting Date. Election of this lump sum payment shall require spousal consent in accordance with the provisions of Section 6.1(d).

Section 3.4 **AMOUNT AND PAYMENT OF EARLY RETIREMENT BENEFIT** -

(a) The amount of monthly Early Retirement Pension payable to a Participant at his Normal Retirement Date will be equal to the amount of Normal Retirement Pension benefits calculated pursuant to Section 3.2 based upon the Participant's Credited Service.

(1) A Participant eligible for Early Retirement Pension benefits who has terminated employment with all of the Employers may elect in accordance with procedures established by the Trustees to have benefit payments begin as of the first day of any month on or after his Early Retirement Date, but if such payments begin prior to his Normal Retirement Date, they will be reduced as set forth in Appendix B.

(b) Irrespective of the commencement date of a Participant's Early Retirement Pension, the amount of the Early Retirement Pension will be based upon the benefit values of units of Credited Service in effect on the Participant's last day of employment with all of the Employers, subject to the provisions of Section 5.3.

(c) If the pension of a Participant receiving a subsidized Early Retirement Pension under the Third Amendment to the 2009 Restatement is suspended under Section 9.9 on account of Unauthorized Employment, upon resumption of benefit payments the Participant's pension will be prospectively recalculated to reflect elimination of the early retirement subsidy in accordance with Appendix B. The recalculation will be based on the Participant's age on February 1, 2012, not when payments resume.

Section 3.5 **LIMITATION ON BENEFITS** - Notwithstanding any other provision of this Plan, a Participant's annual pension benefit under this Plan is subject to the following:

(a) Maximum annual pension benefit: Subject to subsection (b), the maximum annual pension benefit provided on account of service with each Employer may not exceed $210,000 (the Dollar Limitation). The Dollar Limitation of $210,000 will be automatically increased as permitted by regulations issued by the Secretary of the Treasury to reflect cost of living adjustments. A Participant's annual pension benefit provided by a particular Employer is the excess of the total annual pension benefit payable to the Participant over the annual pension benefit the Participant would have received if the Participant had no Credited Future Service with the particular Employer. The limitation year is the Plan Year.

(b) (1) The maximum annual pension benefit applies to the pension payable to the Participant as a single life annuity, but if the pension is payable in a form other than the foregoing, the maximum applies to the single life annuity which is the Actuarial Equivalent of the other form of benefit payment. Any ancillary benefit which is not directly related to retirement income and the value of any survivor benefits under any Joint and Survivor Annuity are not taken into account.

(2) If benefits begin before the Participant attains age 62, the Dollar Limitation is reduced to an annual benefit which is the Actuarial Equivalent of a $210,000 annual benefit beginning at age 62.

(3) If benefits begin after age 65, the Dollar Limitation is increased to an annual benefit which is the Actuarial Equivalent of a $210,000 annual benefit beginning at age 65.

(4) For purposes of paragraphs (1), (2) and (3) above, Actuarial Equivalent is determined using an interest rate of 5% and the mortality table prescribed by the Internal Revenue Service under Code Section 415(b)(2)(E)(v).

(5) If the Participant has less than 10 years of Plan participation, the Dollar Limitation is multiplied by a fraction, the numerator of which is the number of years of participation (or part thereof) in the Plan and the denominator of which is 10.

(c) The limitations of this Section are intended to comply with Code Section 415 so that the maximum benefits provided by plans of the Employer (and any Affiliate) will be exactly equal to the maximum amounts allowed under Code Section 415. If there is any discrepancy between this Section 3.5 and Code Section 415, the discrepancy will be resolved in such a way as to give full effect to Code Section 415. In addition to any other limitations set forth in this Section 3.5, benefits under the Plan will be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, the provisions of which are incorporated by reference herein, including the default rules thereunder. A Participant's benefit accrued under the Plan for a limitation year may not exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit"). If a Participant's accrued benefit for a limitation year would exceed the annual dollar limit, the accrued benefit will be limited so that it does not exceed the annual dollar limit. The annual amount of benefit payable to a Participant in a limitation year may not exceed the annual dollar limit for that limitation year. If the benefit payable in a limitation year would exceed the annual dollar limit the benefit shall be limited so that it does not exceed the annual dollar limit.

ARTICLE IV.
DISABILITY BENEFITS

Section 4.1 **ELIGIBILITY** - The Disability Retirement Pension of Article IV was eliminated effective as set forth in the Funding Rehabilitation Plan. Disability Retirement Pension payments to Pensioners who were receiving a Disability Retirement Pension prior to the effective date of the Schedules set forth in the Funding Rehabilitation Plan continue to be paid subject to this Article IV.

Section 4.2 **SUSPENSION OF DISABILITY PENSION** - Disability Retirement Pension benefits will be suspended as to any Employee who has not reached his Normal Retirement Date or Early Retirement Date if:

(a) He recovers from his Disability (the loss of entitlement to a Social Security disability benefit will be presumptive evidence of such recovery); or

(b) He engages in any regular gainful occupation or employment for remuneration or profit, except for purposes of rehabilitation approved by the Trustees, or under circumstances determined by the Trustees to be incompatible with the finding of Disability; or

(c) He refuses to undergo a medical examination ordered by the Trustees, provided that the Employee will not be required to undergo a medical examination more often than once during each Plan Year.

After Normal Retirement Date or Early Retirement Date, continuation of Disability Retirement Pension benefits is subject to the provisions of Section 9.3.

Section 4.3 **NOTICE TO TRUSTEES REQUIRED** - Any Pensioner receiving a Disability Retirement Pension who recovers from his Disability or loses his entitlement to Social Security disability benefits or engages in any regular gainful occupation or employment must notify the Trustees of such fact within ten (10) days after the date on which he recovers from his Disability or receives notice of his disentitlement from the Social Security Administration, or engages in any gainful occupation or employment, as the case may be. Any amount paid to a Pensioner as Disability Retirement Pension benefits after such pension would have been suspended pursuant to the provisions of Section 4.4 will be deemed a benefit improperly received within the meaning of Section 8.2.

Section 4.4 **RETURN TO WORK AFTER RECOVERY** - If a Disabled Pensioner returns to work with an Employer after recovering from his Disability, he can earn additional Credited Future Service. If he thereafter retires on a Normal Retirement Pension or Early Retirement Pension, the amount of his benefit at retirement will be the amount to which he would otherwise be entitled pursuant to Section 3.2, reduced by the Actuarial Equivalent of the Disability benefits previously paid to him, but not below the amount of his initial Disability Retirement Pension.

ARTICLE V.
VESTING

Section 5.1 **VESTING OF BENEFIT** -

(a) A Participant who performs at least one hour of service after December 31, 1988, and has attained the earlier of:

(1) his Normal Retirement Date, or

(2) completion of five (5) Years of Vesting Service,

subsequent to any Permanent Break in Service under Section 2.6, has vested status under this Plan.

If such Participant terminates employment with all of the Employers, such Participant will be fully vested in a retirement benefit calculated pursuant to Section 3.2(a) based upon his Credited Service and payable as provided in Section 5.2.

Section 5.2 **PAYMENT OF VESTED BENEFIT** - Subject to the provisions of Sections 8.2 and 9.3, a vested benefit will be paid monthly commencing as of his Normal Retirement Date to an eligible Participant who has vested status and who terminates employment with all Employers prior to his Early Retirement Date. If prior to termination of his employment with all of the Employers, such eligible Participant has met the service but not the age requirement for an Early Retirement Date, then upon attaining the minimum early retirement age, he can elect to receive a reduced monthly benefit commencing as of the first day of the month coincident with or next following his attainment of such age, or as of the first day of any month thereafter. Such benefit will be reduced as set forth in Appendix B. A Participant must make written application for his vested benefit to the Trustees.

Section 5.3 **RETURN TO EMPLOYMENT AFTER BREAK IN SERVICE** -

(a) A Participant who returns to work for an Employer following a One Year Break in Service retains all previous Credited Service, and all Credited Future Service thereafter earned will be added thereto, if he has not sustained a Permanent Break in Service. However, his pre-Break Accrued Benefit will be determined on the basis of the benefit values in effect at the time of his termination of service and will not be increased to reflect benefit increases pursuant to subsequent Plan amendments if he has suffered two consecutive One Year Breaks in Service prior to his return to employment.

(b) The second sentence of subsection (a) will not apply if a Participant:

(1) did not incur a One Year Break in Service during 2003;

(2) has an effective date of pension after June 30, 2004, and

(3) after the two consecutive One Year Breaks in Service that would otherwise trigger application of the second sentence of subsection (a), earns a number of years of Credited Future Service equal to the greater of (A) five and (B) the number of consecutive One Year Breaks in Service that the Participant incurred.

ARTICLE VI.
FORMS OF PENSION

Section 6.1 <u>BASIC FORMS OF PENSION BENEFITS</u> -

(a) <u>Basic Form for Unmarried Participant</u> - The amount of monthly pension benefit computed under Section 3.2, 3.4, or 5.1 is determined on the basis of a single life annuity commencing on the later of the Participant's Normal Retirement Date or the first day of the month coincident with or next following his actual retirement date and continuing during the Participant's lifetime. Such basic form of pension payment will be paid to Participants who are not married on the date payments commence, unless such Participant elects in accordance with subsection (d) an alternate form of pension under this Article VI.

(b) <u>Basic Form for Married Participant</u> -

If on the date benefit payments commence a Participant is lawfully married, the pension benefit will be paid in the form of a Joint and 50% Survivor Annuity which is actuarially equivalent (as determined under Section 6.2) to the single life annuity computed as set forth in subsection (a), so that the Participant will receive a reduced monthly income during his lifetime and his surviving spouse will receive 50% of such reduced monthly income during her lifetime, unless the Participant elects in accordance with subsection (d) an alternate form of pension under this Article.

(c) <u>Alternate Forms of Pension</u> - The alternate forms of pension which Participants may elect under this Article VI are:

(1) Single life annuity (Basic Form for Unmarried Participant).

(2) Joint and 50%, 66 2/3%, 75% or 100% Survivor Annuity for Spouse (See Section 6.2).

(3) Ten Year Certain and Life Annuity (See Section 6.3).

(d) (1) No less than 30 and no more than 180 days before distribution of a Participant's pension commences, or at any earlier time upon the Participant's written request, each Participant and his spouse (if married) will be given a written notice to the effect that benefits will be paid in the method specified in subsection (a) or (b) unless the Participant, with the consent of his spouse (if married), elects to the contrary prior to the commencement of payments. (Distribution may commence less than 30 days after notice is provided in accordance with paragraph (3).) The notice will describe, in a manner intended to be understood by the Participant and his spouse,

(A) the terms and conditions of the Joint and 50% Survivor Annuity.

(B) the Participant's right to make, and the effect of making, an election of a payment form other than a Joint and 50% Survivor Annuity,

(C) the rights of the Participant's spouse under paragraph (2) with respect to consenting to any election of a payment form other than a Joint and 50% Survivor Annuity for Spouse, and

(D) the Participant's right to rescind any election of a payment form.

(2) An election by a Participant to receive his retirement benefit under any of the optional methods of payment as provided in this Section 6.1 may be revoked by such Participant at any time and any number of times during the 180-day period ending on the day his benefits commence. After retirement benefit payments have commenced, no elections or revocations of an optional method will be permitted under any circumstances.

(3) A Participant may elect to begin receiving distribution of his retirement benefit less than 30 days but at least seven days after the Participant is given the notice described in paragraph (1) if the Participant is clearly informed that (A) he has the right to at least 30 days after receiving the notice to consider the decision of whether to waive the automatic method of payment and elect an optional method and (B) he may revoke his distribution election any time before the later of the date as of which benefit payments begin or seven days after he receives the notice described in paragraph (1).

(4) An election to have benefits paid under an optional form of benefit payment must be made by the Participant in writing on a form provided by the Administrator. If an election other than the applicable basic form is made and the beneficiary dies prior to the commencement of benefit payments, such election is null and void and the Participant's pension will be paid as if he had made no election.

(5) Any election by a married Participant of a payment form other than a Joint and Survivor Annuity for the spouse is effective only if the Participant's spouse consents to such election in writing, such election designates a beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the Participant without any requirement of further consent by the spouse), execution of such consent is witnessed by the Administrator (or a duly appointed delegate) or a notary public, and the spouse's consent acknowledges the effect of the election.

(6) If a married Participant elects a Ten Year Certain and Life Annuity, spousal consent must also acknowledge the identity of the beneficiary thereunder, and will be required for any subsequent changes in beneficiary designation if the Participant is still married to the same spouse he was married to when payments commenced.

(7) Spousal consent is not required if the Participant establishes to the satisfaction of the Administrator that the spouse cannot be located, or so establishes the existence of other circumstances as may be specified in regulations issued by the Secretary of the Treasury under which the spouse's consent may be waived.

(8) Any consent by a spouse, or establishment that the consent of a spouse cannot be obtained, will be effective only with respect to such spouse.

(e) A Participant may elect to have his benefit paid retroactively as of the first day of a preceding month. In no event will the benefit be paid retroactively (1) more than two years prior to the date the written application was received by the Trustees or (2) prior to the date the Participant terminated employment with all Employers. If a Participant's pension begins retroactively, any early retirement reduction will be calculated as of the retroactive annuity starting date. With the first monthly pension check, the Participant will receive the retroactive payments including three percent simple interest on the retroactive payments. If the

Participant is married on the date his benefits begin, his spouse must consent in writing to the retroactive starting date in the same manner as described in Section 6.1(d)(5). Consent is not required if Section 6.1(d)(7) applies.

Section 6.2 **JOINT AND SURVIVOR ANNUITY OPTIONS FOR PARTICIPANT AND SPOUSE** -

(a) These options provide for payment of an actuarially reduced amount of monthly pension to the Pensioner for his lifetime, and for the continuance of such reduced amount (or 50%, 66 2/3%, or 75% thereof) to the spouse of the Pensioner, if living after the Pensioner's death, to be paid for the remainder of the spouse's lifetime. In the event of the death of the spouse prior to the commencement of pension payments to the Participant, the Participant's election of the Joint and Survivor Annuity for Spouse option is voided and his pension at retirement will be determined as though he had not elected the Joint and Survivor Annuity for Spouse option. The preceding sentence does not preclude a Participant from re-electing a Joint and Survivor Annuity for Spouse option in the event he remarries prior to his actual retirement, and meets all applicable requirements for a Joint and Survivor Annuity for Spouse option.

(b) Joint and 50% Survivor Annuity For Spouse Option Factors -

(1) The amount payable in the form of a Joint and 50% Survivor Annuity for Spouse option to a Pensioner under a pension other than a Disability Retirement Pension is adjusted by multiplying it by the following percentage: 88 percent minus 0.4 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.4 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 99 percent.

(2) The amount payable in the form of a Joint and 50% Survivor Annuity for Spouse option to a Disability Retirement Pensioner is adjusted by multiplying it by the following percentage: 77.5 percent minus 0.4 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.4 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 88 percent.

(c) Sixty-Six and Two-Thirds Percent Joint and Survivor Annuity Option Factors -

(1) The amount payable in the form of a 66 2/3% Joint and Survivor Annuity for Spouse option to a Pensioner under a pension other than a Disability Retirement Pension is adjusted by multiplying it by the following percentage: 85 percent minus 0.5 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.5 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 98 percent.

(2) The amount payable in the form of a 66 2/3% Joint and Survivor Annuity for Spouse option to a Disability Retirement Pensioner is adjusted by multiplying it by the following percentage: 72 percent minus 0.5 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.5 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 85 percent.

(d) Seventy-Five Percent Joint and Survivor Annuity for Spouse Option Factors -

(1) The amount payable in the form of a 75% Joint and Survivor Annuity for Spouse option to a Pensioner under a pension other than a Disability Retirement Pension shall be adjusted by multiplying it by the following percentage: 83 percent minus .5 percentage points for each full year that the spouse's age is less than the Participant's age, or plus .5 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 97 percent.

(2) The amount payable in the form of a 75% Joint and Survivor Annuity for Spouse option to a Disability Retirement Pensioner is adjusted by multiplying it by the following percentage: 69 percent minus .5 percentage points for each full year that the spouse's age is less than the Participant's age, or plus .5 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 83 percent.

(e) One Hundred Percent Joint and Survivor Annuity Option Factors -

(1) The amount payable in the form of a 100% Joint and Survivor Annuity for Spouse option to a Pensioner under a pension other than a Disability Retirement Pension is adjusted by multiplying it by the following percentage: 79 percent minus 0.6 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.6 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 96 percent.

(2) The amount payable in the form of a 100% Joint and Survivor Annuity for Spouse option to a Disability Retirement Pensioner is adjusted by multiplying it by the following percentage: 63 percent minus 0.6 percentage points for each full year that the spouse's age is less than the Participant's age, or plus 0.6 percentage points for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage will not be greater than 80 percent.

Section 6.3 **TEN YEAR CERTAIN AND LIFE ANNUITY OPTION** - This option provides payment of an actuarially reduced amount of monthly pension to the Pensioner for his lifetime, with the provision that if the Pensioner dies before receiving 120 monthly payments, the balance of the 120 monthly payments will be made to the Pensioner's designated beneficiary.

Section 6.4 BENEFICIARY DESIGNATION AND CONVERSION FACTORS FOR TEN YEAR CERTAIN AND LIFE ANNUITY -

(a) Beneficiary Designation - Each Participant who elects to receive a Ten Year Certain and Life Annuity under Section 6.3 must at the time of making such election designate one or more persons as beneficiaries to receive any distributions payable upon the death of the Participant by filing such designation in writing with the Trustees. The Participant will have the right to change and successively change his designated beneficiary at any time prior to the date as of which benefit payments commence, subject to any applicable spousal consent requirements under Section 6.1(d). If a Participant is not survived by any duly designated beneficiary, the unpaid benefits will be paid in an Actuarially Equivalent lump sum to the Participant's duly appointed and qualified personal representative, or, if no personal representative is appointed and qualified within 180 days following receipt by the Trustees of notice of the death of the Participant, to the persons entitled thereto pursuant to the laws of intestate distribution of the State of Maryland. If a Participant is survived by a duly designated beneficiary or beneficiaries, but such beneficiary, or all such beneficiaries, die(s) prior to the time when the last of the 120 monthly payments are made, then the remaining monthly payments will be paid in an Actuarially Equivalent lump sum to the estate of the beneficiary, or the last to die of the beneficiaries, as the case may be.

(b) Conversion Factors - The pension amount will be adjusted by multiplying it by the following percentage: 91 percent plus 0.6 percentage points for each full year the Participant is younger than 65 when the pension is first payable, or minus 1.2 percentage points for each full year the Participant is older than 65 when the Pension is first payable; provided, however, that the resulting percentage shall not be greater than 98 percent.

Section 6.5 **ELECTION VOIDED BY DEATH OF PARTICIPANT PRIOR TO RETIREMENT** - If a Participant who has elected one of the above options dies prior to the date as of which benefit payments commence, such election is void and no pension benefits will be payable under the Plan with respect to such Participant except as provided in Section 7.2.

Section 6.6 **BENEFIT COMMENCEMENT** -

(a) Notwithstanding any provision hereof to the contrary, except subsection (b) and subsection (c) below, unless the Participant otherwise directs, payment of benefits will commence not later than sixty (60) days after the last day of the Plan Year in which occurs the latest of

(1) the Participant's sixty-fifth (65th) birthday,

(2) the tenth (10th) anniversary of the date he became a Participant, and

(3) the date of his termination of employment with all Employers.

(b) Required Commencement of Distribution

(1) Notwithstanding any other provision of this Plan, distribution of a Participant's pension benefit will commence no later than the April 1 of the calendar year following the calendar year in which occurs the later of (A) the Participant's attainment of age 70 ½ or (B) the Participant's termination of employment with all Employers. Clause (B) of the preceding sentence will not apply to a Participant who is at least a 5-percent owner of an Employer (within the meaning of Code Section 416 (i)) with respect to the Plan Year ending with or within the calendar year in which such Participant attains age 70 ½.

(2) Distributions under this subsection (b) will be made in accordance with regulations issued by the Secretary of the Treasury under Code Section 401(a)(9), including §1.401(a)(9)-2, which regulations will override any distribution options in this Plan inconsistent with Section 401(a)(9).

Section 6.7 **DIRECT ROLLOVER** –

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) (1) Direct Rollover – A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the distributee.

(2) Distributee – A "distributee" is any individual (human), including the beneficiary of a trust which is the beneficiary of a Participant under the Plan and which satisfies the requirements of Treasury Regulation 1.401(a)(9)-4, Q&A-5. A "distributee" does not include a Participant's estate.

(3) Eligible Retirement Plan – An "eligible retirement plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A), or an annuity contract described in Code Section 403(b), that accepts the distributee's eligible rollover distribution. In the case of an eligible rollover distribution to a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a) or (b) established on behalf of the non-spouse beneficiary that will be treated as an inherited individual retirement account or annuity as defined in Code Section 408(d)(3)(C).

(4) Eligible Rollover Distribution – An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

ARTICLE VII.
DEATH BENEFITS

Section 7.1 **PRE-RETIREMENT DEATH BENEFIT** -

(a) If a Participant who has attained vested status under Section 5.1 dies prior to the date as of which his pension benefit payments begin, and if the Participant has been lawfully married on his date of death for at least one year, the Participant's spouse will receive a benefit equal to the reduced benefit that would have been payable to the spouse under the survivor's portion of the Joint and 50% Survivor Annuity provided in Section 6.1(b), as if

(1) in the case of a Participant who dies after attaining either his Early or Normal Retirement Date, the Participant had terminated employment with all Employers on the day before his death; or

(2) in the case of a Participant who dies before attaining both is Early and Normal Retirement Dates, the Participant had terminated employment with all Employers on his date of death, survived until he would have reached the earliest date on which he could have begun receiving pension payments under the Plan, began receiving benefits on that date, and died the next day.

(b) (1) Payments to the spouse of a Participant described in subsection (a)(1) will begin as of the first day of the month after the later of (A) the month in which the Participant dies and (B) the spouse's submission of a written application for death benefits. Payments to the spouse of a Participant described in subsection (a)(2) will begin as of the first day of the month after the later of (A) the month in which the Participant would have first been eligible to receive benefits under the Plan if he had lived and terminated employment on his actual date of death and (B) the spouse's submission of a written application for death benefits. Benefit payments to a spouse are subject to cash-out under Section 9.6, applied to the spouse's survivor benefit instead of the Participant's Accrued Benefit.

(2) A spouse may defer the start of survivor payments until the end of the calendar year in which the Participant would have attained age 70 ½.

ARTICLE VIII.
DUTY TO FURNISH INFORMATION - BENEFIT IMPROPERLY RECEIVED

Section 8.1 **DUTY TO FURNISH INFORMATION** - Each person claiming any benefit under this Plan must furnish to the Trustees any information or proof requested by them and reasonably required to administer this Plan. Failure on the part of any such person to comply with such request promptly or honestly is sufficient grounds for denying, suspending, or discontinuing pension payments to such person. If any person willfully makes a false statement material to his claim for a pension or willfully misrepresents or fails to disclose any material fact in connection therewith, any pension payable to or in respect of such person will be suspended forthwith and any payments made in reliance on such statements, misrepresentations or failure will be deemed to be benefits improperly received within the meaning of Section 8.2 hereof.

Section 8.2 **BENEFIT IMPROPERLY RECEIVED** - If the payment of any benefit by reason of misrepresentation, false statement, non-disclosure of a material fact, fraud or other culpable behavior on the part of any person claiming any benefit under this Plan, or by reason of a mistake of law or fact, or under such circumstances as to cause the payment to be deemed a benefit improperly received under any provision of this Plan, the Trustees will, upon discovery of such facts or circumstances, forthwith suspend all further payments of benefit to or in respect of such person. The recipient of a benefit improperly received is liable to the Trustees to the extent of the total benefit improperly received plus all expenses incurred by the Trustees in connection therewith, including but not limited to all costs of investigation and counsel fees, and any benefit to which he may otherwise be entitled shall be retained in the Trust Fund and applied in reduction of such liability. Payments of redetermined pension benefits will be reinstated as of the first day of the month following

(a) repayment to the Trust Fund of all benefits improperly received and all expenses as aforesaid, and

(b) redetermination of the amount of benefits properly payable to or in respect of such person after correction of any misrepresentation, false statement, non-disclosure of material fact, or mistake of law or fact.

Any person aggrieved by any determination by the Trustees hereunder will be given reasonable notice thereof and an opportunity to appeal such determination in accordance with the provisions of Section 9.7 hereof, but the decision of the Trustees upon any such appeal is final and binding upon all concerned.

ARTICLE IX.
SOURCE OF BENEFITS - ADMINISTRATION

Section 9.1 **BENEFITS PAID FROM FUND** - All benefits provided by the Plan will be paid from the Fund. Each person claiming any benefit under this Plan must look only to the Trust Fund for such benefit, and does not have any right, claim or demand therefor against the Union or any Employer. Neither the Union nor any Employer nor any officer, director, shareholder, member or employee of the Union or any Employer, as such, will ever be liable to any person claiming any benefit under this Plan on account of any denial or non-payment of benefits hereunder or for any act or omission of any Trustee or otherwise by reason of the operation or effect of this Plan, except as may be otherwise provided by applicable law.

Section 9.2 **CHANGES IN AMOUNTS OF BENEFITS** - The Actuary will periodically make an actuarial valuation of the Fund, at such times as the Trustees decide. After completing the valuation, the Actuary will prepare a report for the Trustees, including, when appropriate, recommendations for changes in the amounts of benefits to be provided thereafter by the Plan. Subject to the provisions of Article X hereof and Section 411(d)(6) of the Code, the Trustees may amend the Plan at any time to provide for increased or decreased amounts or types of benefits, and give consideration before making such amendments to the recommendations of the Actuary.

Section 9.3 **WHEN PENSIONER DEEMED RETIRED** - In order to be deemed retired hereunder, a Pensioner must withdraw from and refrain from any work as an Employee of an Employer. The payment of a pension to a Pensioner who is otherwise entitled to receive such benefit will be suspended with respect to any month in which such Pensioner engages in Unauthorized Employment with an Employer as defined in Section 9.8 and such suspension will continue pursuant to the provisions of Section 9.9.

Section 9.4 **PAYMENTS TO PERSONS UNDER DISABILITY** - If the Trustees determine, from information deemed by them to be reliable, that a Pensioner or other person receiving pension benefits is a minor or is unable for any reason to properly manage and attend to his affairs, or is suffering from alcoholism or narcotics addiction or any other debilitating condition or impairment, the Trustees may, in their sole discretion, direct that pension payments due to such former Employee or other person shall be paid pursuant to the provisions of Article VIII, Section 6 of the Agreement and Declaration of Trust. The receipt of the guardian, committee, relative or other party designated by the Trustees to receive such payments will be a complete discharge to the Trustees without any responsibility on their part to see to the application of such payments.

Section 9.5 **SPENDTHRIFT PROVISIONS** -

(a) Except as otherwise provided in subsection (b), no Employee, Pensioner or other person receiving pension benefits has the right to assign, anticipate, hypothecate or in any other manner encumber pension benefits payable hereunder nor to receive a pre-retirement cash consideration in lieu of such pension benefits whether upon termination of this Plan or upon his ceasing to be an Employee or otherwise, except in the sole discretion of the Trustees pursuant to Section 10.2 hereof. Any such attempted assignment, hypothecation or encumbrance is void and of no effect. The pension benefits to which an Employee or other person is entitled are not subject to attachment or garnishment in any proceedings at law or in equity. Provided, however, that this Section will not be construed to prevent an Employee from electing an optional form of pension pursuant to Article VI hereof. If any Employee or Pensioner who is entitled to any benefit hereunder becomes bankrupt or makes an assignment or deed of trust for the benefit of his creditors, or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge such benefit, or if any person attempts to garnish, attach, execute, or otherwise encumber a benefit payable or to become payable under this Plan to any Employee or any other person entitled thereto, the Trustees may, in their sole discretion, terminate the interest in such benefit of such Employee or retired Employee or person entitled thereto and in that event, the Trustees will cause such benefit or any part thereof to be held or applied for the benefit of such Employee or retired Employee in such manner as the Trustees determine, and any such application will be a complete discharge of all liability of the Trustees with respect to such benefit. Nothing herein will be deemed to affect the right of the Trustees to recover any indebtedness or other obligation owing to the Trust Fund by an Employee, retired Employee, or the spouse, children or beneficiary of a former Employee, subject to applicable laws.

(b) Qualified Domestic Relations Order

(1) The provisions of subsection (a) do not prohibit the creation, recognition of or assignment to an Alternate Payee of the right to receive all or a portion of the benefits payable to a Participant if such creation, recognition or assignment is made pursuant to a Qualified Domestic Relations Order as defined in ERISA Section 206(d)(3). The Administrator will direct the distribution of a Participant's benefits in accordance with the terms of a Qualified Domestic Relations Order. An Alternate Payee is a spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant.

(2) Upon receipt of a domestic relations order, the Administrator will promptly notify the Participant, and any Alternate Payee(s) specified in such order, of receipt thereof and the Plan's procedures for determining whether such order is Qualified. Within a reasonable period of time after receipt of the domestic relations order, the Administrator will determine whether the order is Qualified and will notify the Participant and any Alternate Payee(s) specified in the order of the determination. Such notification will be sent by first-class mail, postage prepaid, to the addresses specified in the order, or if no addresses are there specified to the last known addresses of the Participant and Alternate Payee(s).

(3) The Administrator will establish in writing reasonable procedures to determine whether any domestic relations order received is Qualified and to administer distributions thereunder. Such procedures will comply with the requirements of paragraph (2), and will permit an Alternate Payee(s) to designate a representative who will be sent copies of any notice required to be sent to such Alternate Payee(s) under the provisions of this Section 9.5(b).

(4) While the Administrator, a court of competent jurisdiction, or any other duly involved forum, is determining whether a domestic relations order is Qualified, the Administrator will place in a segregated account or escrow any amounts that would have been payable to an Alternate Payee(s) specified under such order if the order had been

determined to be Qualified. If the Administrator determines that a domestic relations order is not Qualified, or if no determination is made within eighteen months after the Administrator receives such order, the amount placed in the segregated account or escrow, plus earnings thereon, will be paid to the Participant, but only to the extent the Participant would have received such amounts but for the existence of the domestic relations order. If within such eighteen month period the Administrator determines that a domestic relations order is Qualified, the amounts placed in the segregated account or escrow, plus earnings thereon, will be paid to the Alternate Payee(s). Any determination that a domestic relations order is Qualified which is made more than eighteen months after the Administrator receives such order will be given prospective effect only.

(5) If the Administrator or any other Plan fiduciary acts in accordance with the fiduciary responsibility provisions of Section 404(a) of ERISA in determining whether a domestic relations order is Qualified or in taking any other actions under this Section 9.5(b) with respect to such order, the Plan's obligation to any Participant or Alternate Payee affected thereby will be discharged.

Section 9.6 **PAYMENT OF SMALL PENSIONS** -

(a) If the Actuarial Equivalent present value of a Participant's Accrued Benefit, at the date of distribution, does not exceed One Thousand Dollars ($1,000), as determined in accordance with Section 417(e) of the Code and the Regulations thereunder, then the value of such Accrued Benefit will be distributed in the form of a lump sum. No distribution may be made under the preceding sentence after the Annuity Starting Date or if the present value exceeds $1,000.

(b) To the extent required by law, the Administrator will provide to any Participant or beneficiary who receives a distribution from the Plan which is eligible to qualify as a rollover distribution under the provisions of Section 402(c)(4) of the Code a written explanation that the distribution will not be taxed currently to the extent transferred to another qualified plan or individual retirement account within 60 days after the date on which the Participant received the distribution and of the ten year income averaging and capital gains provisions, if applicable. In the case of a series of distributions that may constitute a lump-sum distribution, the notice will explain that the 60-day period does not begin to run until the last distribution is made.

(c) If a Pensioner is re-employed after having received a distribution hereunder, his Credited Service to which that distribution was attributable will be disregarded, except that he may have his Credited Service restored if at the time of the distribution the Participant was not then fully vested in his Accrued Benefit and, within the time prescribed below, he repaid the full amount of such distribution or benefit payment to the Fund, plus interest compounded annually at the rate determined under Code Section 411(c)(2)(C) from the date of distribution to the date of repayment. For purposes of this subsection the repayment of a previous distribution must be made

(1) in case of a distribution on account of separation from service, before the earlier of five (5) years after the first date on which the Participant is subsequently re-employed by an Employer, or the close of the first period of five (5) consecutive One Year Breaks in Service commencing after the distribution; or

(2) in the case of any other distribution, five (5) years after the date of distribution.

Section 9.7 **<u>APPLICATIONS FOR PENSIONS - CLAIMS PROCEDURE</u> - <u>APPEALS</u>** - The Trustees shall have the complete authority, in their sole discretion, to interpret and construe all provisions of the Plan, the Trust Agreement and any other document, to resolve ambiguities or inconsistencies in all such documents, and to resolve all questions of fact which are necessary to grant or deny any claim for benefits or appeal hereunder. The Trustees' decision is final and binding on all interested parties.

Any person who believes himself entitled to any benefit under this Plan must apply to the Administrator of the Plan in writing on forms provided by the Administrator. The Administrator will notify the applicant of its decision no later than 90 days, or in the case of a claim where disability is at issue, within 45 days, after receipt of the claim. If special circumstances require an extension of time for processing the claim, a written notice of the extension and the reason and the expected date of the decision will be furnished to the claimant before the end of the initial 90 day period. In no event shall such extension exceed 90 days. In the case of a claim where determination of disability is at issue, the Administrator may have two extension periods of 30 days each if due to matters beyond control of the Plan the claim cannot be processed. In each case, the Administrator will notify the claimant before the end of applicable time period, of the special circumstances and the date the Administrator expects to make its decision. In addition, the extension notice must explain the standards on which entitlement to a disability benefit is based, the unresolved issues preventing a decision and any additional information needed from the claimant to resolve those issues. The claimant has at least 45 days to provide the specified information.

If the Administrator denies the application, in whole or in part, the Administrator will notify the applicant of (1) the essential findings of fact and conclusions upon which such denial is based; (2) specific reference(s) to the pertinent Plan provisions; (3) a description of additional information necessary for the applicant to perfect his claim and an explanation of why the information is necessary; (4) his right to appeal the Administrator's decision to the Trustees, provided such appeal is made to the Trustees in writing within sixty (60) days, or 180 days in the case of a claim where determination of disability is at issue, after the date the notice to the applicant is mailed; and (5) his right to bring a civil action under ERISA §502(a) if his claim is denied following appeal to the Trustees. In the case of a claim where determination of disability is at issue, the claimant will also receive a statement that the claimant may receive, without charge, a copy of any rule, guideline, protocol or similar criterion relied upon in making the determination.

Upon a denial, the Administrator will provide the applicant, free of charge, reasonable access to, and copies of all documents and records relevant to the applicant's claims and the applicant may submit comments and other documents to the Trustees for consideration as part of the appeal. The Trustees' review on appeal will take into account comments and documents submitted regardless of whether submitted or considered in the initial determination by the Administrator.

The Trustees will review the appeal at their next meeting, unless the appeal is received within 30 days of the meeting in which case the Trustees may review the appeal at the second meeting following receipt of the appeal. However, if special circumstances exist and the applicant is notified of the special circumstances, the Trustees may review the appeal at the third meeting following receipt of the appeal. In any case, the applicant will be notified of the Trustees decision on appeal no later than five days after the decision is made.

If denied on appeal, the applicant will be notified of (1) the specific reasons for the decision with specific references to the pertinent Plan provisions on which the decision is based; (2) his right to receive, free of charge, reasonable access to and copies of documents, records and information relevant to the applicant's claim; and (3) his right to bring an action under ERISA §502(a); and (4) if an internal rule, guideline, protocol or similar criterion was relied upon, a statement that it will be provided without charge upon request.

Section 9.8 **UNAUTHORIZED EMPLOYMENT OF PARTICIPANTS OR PENSIONERS** - The employment, including self-employment, of a Participant or Pensioner subsequent to the time the payment of benefits commence or would have commenced if the employee had not remained in or returned to employment results in Unauthorized Employment during a calendar month, or for each four or five week payroll period ending in a calendar month, if the Participant or Pensioner, in such month, or such payroll period ending in a month, works on eight (8) or more days for any Employer in--

(a) an industry in which employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that he became a Pensioner or otherwise commenced receiving benefits; and

(b) a trade or craft in which the Participant or Pensioner was employed at any time under the Plan; and

(c) the geographic area covered by the Plan at the time he became a Pensioner or otherwise commenced receiving benefits.

Section 9.9 **SUSPENSION OF BENEFITS** -

(a) General Rule - When a Participant or Pensioner is employed in Unauthorized Employment as that term is defined in section 9.8, his pension benefit will be suspended for each calendar month of such employment. Such Participant or Pensioner may be eligible for additional accrued benefits as provided in Article II.

(b) Resumption of Payment - When benefit payments are suspended pursuant to subsection (a) of this section, payments will resume no later then the first day of the third calendar month after the calendar month in which the Pensioner ceased to be employed in Unauthorized Employment, provided that the Pensioner has notified the Administrator, in writing, that he has ceased such employment. The initial payment upon resumption will include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of Unauthorized Employment and the resumption of payments, less any amounts which are subject to offset, because of Unauthorized Employment.

(c) Offset Limitations - A sum, not to exceed, in any one month, 25% of that month's total benefit (excluding the initial payment described in subsection 9.9(b), which may be subject to offset without limitation), which would have been due but for the offset, will be offset from payments made. The Trustees may also offset, pursuant to these rules, from payments due to the spouse or beneficiary of a Pensioner who dies before the full recoupment of payments made during Unauthorized Employment is accomplished.

(d) Notification - When benefit payments are withheld pursuant to the provisions of this section, the affected Participant or Pensioner will be notified, by personal delivery or first class mail, during the first calendar month in which payments are withheld, that his benefits are suspended. Such notification will meet the requirements for notification set forth in Section 2530.203-3 of the Code of Federal Regulations.

(e) Verification -

(1) A Pensioner who commences Unauthorized Employment must notify the Administrator, in writing, within 15 days after he begins such employment.

(2) The Trustees may request from an employee access to reasonable information for the purpose of verifying such employment. As a condition to receiving future benefit payments, the Trustees may require a Pensioner to certify either that he is unemployed or provide factual information sufficient to establish that any employment does not constitute Unauthorized Employment.

(3) A Participant or Pensioner may request in writing a ruling from the Board of Trustees as to whether specific contemplated employment would constitute Unauthorized Employment.

(4) A Participant or Pensioner may appeal the suspension of his benefits pursuant to section 9.7 of the Plan.

(f) Presumption - Whenever the Trustees become aware that a Pensioner is employed in Unauthorized Employment and that Pensioner has not complied with the reporting requirements set forth in subsection (e) of this section with regard to such employment, the Trustees may, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the Pensioner had worked a period exceeding seven (7) days that month.

Section 9.10 **ADMINISTRATOR** - The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrator", who will, under the direction of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the Actuary, prepare (in cooperation where appropriate with the Actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust Fund in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrator will be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

ARTICLE X.
AMENDMENTS AND TERMINATION

Section 10.1 **AMENDMENT** - This Plan may be amended by the Trustees at any time and from time to time; provided, however, that no such amendment will

(a) contravene the provisions of the collective bargaining agreement providing for the creation of this Plan or the Agreement and Declaration of Trust,

(b) cause or permit any part of the Fund to revert to or become the property of any Employer or to be diverted to purposes other than for the exclusive benefit of Employees and their beneficiaries,

(c) divest (within the meaning of Code Section 411(d)(6)) any Employee of any accrued benefit hereunder except pursuant to: (i) Code Section 412(c)(8), or (ii) to make benefit adjustments permitted by Code Section 432(e)(8) (regarding a critical status rehabilitation period), or

(d) change the vesting schedule under Section 5.1 without giving each Participant with three (3) or more Years of Vesting Service the option to elect to have the vesting schedule in effect before the amendment used to determine his vested benefit.

Any amendment may be made retroactively, except as otherwise provided by applicable law.

Section 10.2 **TERMINATION OR DISCONTINUANCE**

(a) This Plan may be terminated by the Trustees in accordance with the provisions of ERISA Section 4041A. In the event of termination of the Trust, or termination or partial termination of the Plan, or discontinuance of the Plan (any of which are hereinafter referred to as a "termination"), each affected Participant will have a non-forfeitable interest in his accrued benefit under this Plan to the extent then funded and permitted by ERISA Section 4041A.

(b) Termination of this Plan will be carried out in accordance with ERISA Section 4041A and other applicable provisions of Title IV of ERISA.

(c) Distribution of assets will be accomplished through any method of distribution adopted by the Trustees, in their sole discretion, including but not limited to the purchase of annuity contracts from an insurance company, or the distribution of cash or assets of the Fund directly to the Participants and pensioners. No method of distribution adopted by the Trustees may

(1) defer distribution of an amount otherwise payable to a Participant or pensioner during his lifetime until after his death.

(2) contravene any spousal consent right or rights to receive an annuity as provided in Article VI.

(3) violate any provision of ERISA Section 4041A.

(d) If after satisfaction of all liabilities to Participants and beneficiaries following termination of the Plan there remain any assets in the Fund, the assets will be disposed of as determined by the Trustees, subject to Section 11.6.

Section 10.3 **PRE-TERMINATION RESTRICTIONS** – (a) Upon termination of this Plan, the benefit payable to any highly compensated employee or former highly compensated employee within the meaning of Code Section 414(q) shall be limited to the benefit that may be paid without being discriminatory under Code Section 401(a)(4) as determined under regulations issued by the Secretary of the Treasury.

(b) (1) Prior to termination of this Plan, annual benefit payments to any Restricted Employee (as defined in subsection (c)) will not exceed the payments such employee would receive under the single life annuity that is the Actuarial Equivalent of the Employee's Accrued Benefit.

(2) The limitation of paragraph (1) will not apply if:

(A) after payment of the benefits to the Restricted Employee, the value of Plan assets is at least 110% of the Plan's current liabilities within the meaning of Code Section 412(1)(7); or

(B) the benefits paid to the Restricted Employee are less than one percent of such current liabilities.

(c) "Restricted Employee" means any highly compensated employee or former highly compensated employee within the meaning of Code Section 414(q) who is among the 25 such employees or former employees who receive the greatest compensation from all Employers.

(d) This Section 10.3 will be applied in accordance with Treasury Regulation §1.401(a)(4)-5(b), the provisions of which are hereby incorporated by reference.

ARTICLE XI.
MISCELLANEOUS

Section 11.1 **POWER TO CONSTRUE PLAN** - The Trustees have the power to construe the provisions of this Plan, and any construction adopted by the Trustees in good faith is binding upon all interested persons. All rules, regulations or procedures necessary or desirable for the proper administration of this Plan and not provided for herein will be promulgated and adopted by the Trustees.

Section 11.2 **INTERNAL REVENUE SERVICE APPROVAL** - The Trustees will promptly submit this Plan, the Trust Agreement and all necessary supporting documents to the United States Treasury Department, Internal Revenue Service, with a request for a determination letter that the Plan as embodied in this agreement and the Trust meet the qualification requirements of Section 401(a) of the Code and that the Trust is exempt from Federal Income Tax under Section 501 of the Code.

Section 11.3 **LAWS OF MARYLAND GOVERN** - This Plan is governed and construed according to the laws of the State of Maryland to the extent not preempted by ERISA.

Section 11.4 **CONSTRUCTION** - Wherever applicable, the masculine pronoun as used herein includes the feminine, and the singular includes the plural. Any headings or sub-headings herein are intended for convenience only and will be ignored in the construction of the provisions hereof. The Plan shall be deemed to include the provisions of the Trust Agreement.

Section 11.5 **NO EMPLOYMENT RIGHTS CREATED** - Nothing herein will be deemed or construed as creating any contract of employment between an Employer and any Employee, nor as giving an Employee any right to be retained, in the employ of an Employer.

Section 11.6 **NON-REVERSION** - This Plan is created for the exclusive benefit of Employees and their beneficiaries. No part of the corpus or income of the Trust Fund will ever revert to any Employer or be used for or diverted to any purpose other than for the exclusive benefit of the Employees or their beneficiaries.

Section 11.7 **MERGER OR CONSOLIDATION OF PLAN** - If this Plan is merged or consolidated with or its assets or liabilities are transferred to any other qualified Plan, then each Participant's benefits immediately after such merger, consolidation or transfer must be equal to or greater than each Participant's benefits immediately prior to the merger, consolidation or transfer, assuming that this Plan was terminated prior to the merger, consolidation or transfer and the surviving qualified Plan is terminated subsequent to the merger, consolidation or transfer.

Section 11.8 **SPECIAL DEFINITION OF WITHDRAWAL** - Section 11.8 was deleted by the Trustees' adoption of the First Amendment to the January 1, 2009 Restatement on March 23, 2010.

Section 11.8 PENSION PROTECTION ACT PROVISIONS

(a) General

The Trustees will administer the Plan in accordance with the rules of Code Section 432 relating to annual determinations of whether the Plan is in endangered or critical status.

(b) Endangered Status

Regarding any Plan Year for which the Plan is in endangered status as defined in Code Section 432(b)(1), the Trustees will adopt a funding improvement plan in accordance with Code Section 432(c). The Trustees will comply with the rules of Code Section 432(d)(1) during the adoption period, and will not adopt any amendment prohibited by Code Section 432(d)(1)(B) during the adoption period. After the funding improvement plan is adopted and while it remains in effect, no amendment may be adopted that is inconsistent with the funding improvement plan, nor may an amendment increase Plan benefits unless the actuarial certification requirements of Code Section 432(d)(2)(C) are satisfied.

(c) Critical Status

(1) The Plan entered Critical Status as defined in Code Section 432(b)(2) effective January 1, 2010. Accordingly, the Trustees adopted the Funding Rehabilitation Plan in accordance with Code Section 432(e). While the Funding Rehabilitation Plan remains in effect, no amendment may be adopted that is inconsistent with the Rehabilitation Plan, nor may an amendment increase Plan benefits unless the actuarial certification requirements of Code Section 432(f)(1)(B) are satisfied.

(2) Effective since the date that the Plan's actuary certified the Plan to be in Critical Status, and so long as the Plan remains in Critical Status, the Plan may not pay any benefits, or purchase any irrevocable commitments from an insurance company, prohibited by Code Section 432(f)(2) and the regulations issued thereunder.

ARTICLE XII.
TOP-HEAVY PROVISIONS

Section 12.1 **APPLICABILITY** - This Article is effective in any Plan Year in which the Plan is a Top-Heavy Plan. This Article does not apply to Employees who are members of the bargaining unit represented by the Union. This Article applies separately to Employees of the Union. For purposes of this Article, the following words and phrases have the following meanings:

Determination Date – For any Plan Year, the last day of the preceding Plan Year.

Key Employee - Any Employee or former Employee who at any time during the Plan Year containing the Determination Date is or was (1) an officer of the Employer having annual Earnings for the Plan Year which exceed $130,000 (as adjusted under Code Section 416(i)(1)(A)) (but in no event will the number of officers taken into account as Key Employees exceed the lesser of (i) 50 or (ii) the greater of 3 or 10% of all employees); (2) a five percent owner of the Employer; or (3) a one percent owner of the Employer who has annual Earnings of more than $150,000. For purposes of determining five percent and one percent owners, neither the aggregation rules nor the rules of subsections (b), (c) and (m) of the Code Section 414 apply. Beneficiaries of an Employee acquire the character of the Employee who performed services for the Employer. Also, inherited benefits retain the character of the benefits of the Employee who performed services for the Employer. A non-Key Employee is any Employee who is not a Key Employee, or who is a former Key Employee.

Permissive Aggregation Group - Each plan maintained by the Employer (or any Affiliate) which is considered part of the Required Aggregation Group, plus one or more other plans maintained by the Employer (or any Affiliate) that are not part of the Required Aggregation Group but that satisfy the requirements of Code Sections 401(a)(4) and 410 when considered together with the Required Aggregation Group.

Required Aggregation Group - Each plan maintained by the Employer (or any Affiliate), whether or not terminated, in which a Key Employee participates in the Plan Year containing the Determination Date or any of the four preceding Plan Years, and each other plan maintained by the Employer (or any Affiliate), whether or not terminated, in which no Key Employee participates but which during the same period enables any plan in which a Key Employee participates to meet the requirements of Code Sections 401(a)(4) or 410.

Section 415 Compensation - an Employee's wages as defined in Code Section 3401(a) and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(k) and 6051(a)(3). Section 415 Compensation is determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). Section 415 Compensation also includes salary deferrals to a Code Section 401(k) plan and salary reduction contributions to a Code Section 125 cafeteria plan or a Section 132(f) qualified transportation fringe arrangement sponsored by the Employer.

Section 12.2 **DETERMINATION OF TOP-HEAVY** –

(a) The Plan is a Top-Heavy Plan for a Plan Year if, as of the Determination Date, (1) the present value of the Accrued Benefits of Participants who are Key Employees exceeds 60% of the present value of the Accrued Benefits of all Participants (the "60% Test") or (2) the Plan is a part of a Required Aggregation Group which is Top-Heavy. However, and notwithstanding the results of the 60% Test, the Plan is not considered a Top-Heavy Plan for any Plan Year in which the Plan is a part of a Required or Permissive Aggregation Group which is not Top-Heavy. For purposes of this Section, Accrued Benefits are those amounts calculated for any Plan Year as of the first day of the Plan Year in which the Determination Date falls and the present value of those amounts is based on the actuarial assumptions set forth in the definition of Actuarial Equivalent for purposes other than determining lump sums.

(b) For purposes of the 60% Test,

(1) all distributions made to Participants within the one year period ending on the Determination Date are taken into account;

(2) if any Participant is a non-Key Employee with respect to the Plan for any Plan Year, but such Participant was a Key Employee with respect to the Plan for any prior Plan Year, the Accrued Benefit of such Participant is not considered; and

(3) if a Participant has not performed any service for an Employer or any Affiliate at any time during the one year period ending on the Determination Date, the Accrued Benefit of the Participant is not considered.

Section 12.3 **MINIMUM BENEFIT** - The minimum pension benefit payable to a Participant who is not a Key Employee terminating employment at or after age 65, and to a Participant who is not a Key Employee terminating employment before age 65 with entitlement to a pension under this Plan, equals the product of (a) two percent (2%) of his average Section 415 Compensation during his five highest paid consecutive Plan Years of service, multiplied by (b) the number of years (not to exceed 10) of his Credited Service earned after December 31, 1984, taking into account only Plan Years during which the Plan is a Top-Heavy Plan.

Section 12.4 **ACCELERATED VESTING** - Notwithstanding the provisions of Section 5.1, for any Plan Year in which the Plan is a Top-Heavy Plan, a Participant who has earned at least one Hour of Service during the Plan Year and who has earned at least three years of Vesting Service will have Vested Status. If the Plan ceases to be a Top-Heavy Plan, the vesting rules of Section 5.1 will again apply, except that any Participant who attained Vested Status before the Plan ceased to be a Top-Heavy Plan will retain his Vested Status.

IN WITNESS WHEREOF, the undersigned, pursuant to the authority granted by action of the Board of Trustees of the Maryland Race Track Employees' Pension Fund on December 18, 2014, has adopted this amended and restated Plan for the exclusive benefit of Participants and beneficiaries as herein provided, effective as of January 1, 2014, except where a different effective date is set forth herein.

Douglas Illig, Secretary

Date: 12/9/14

3474575v1

MARYLAND RACE TRACK PENSION PLAN

APPENDIX A

I. PENSION BENEFITS FOR PARTICIPANTS WHO COMMENCED TO RECEIVE BENEFIT PAYMENTS PRIOR TO JANUARY 1, 1999

The amount of the monthly Normal Retirement Pension payable to a Participant who commenced receiving benefit payments effective as of a date on or after [A] (but prior to the next subsequent date set forth in column A) is a sum equal to:

The number of units of his Credited Past Service multiplied by [B]; plus

The number of units of his Credited Future Service earned prior to [C] multiplied by [D]; plus

The number of units of his Credited Future Service earned after [E] multiplied by [F].

[A]	[B]	[C]	[D]	[E]	[F]
January 1, 1984	$7.50	----		1970	$17.50
July 1, 1985	9.50	----		1970	$20.00
January 1, 1986	11.00	1986	$23.00	1985	$26.00
January 1, 1987	12.00	1986	$24.00	1985	$27.00
January 1, 1988	12.75	1986	$25.00	1985	$28.75
January 1, 1989	19.00	----		1970	$31.00
January 1, 1990	20.50	----	----	1970	$32.50
January 1, 1993	21.00	----	----	1970	$33.75
January 1, 1994	23.50	----	----	1970	$37.00
January 1, 1995	25.00	----	----	1970	$39.00
January 1, 1996	31.00	----	----	1970	$45.00
January 1, 1997	35.00	2001	$51.00	2000	$45.00
January 1, 1998	39.00	2002	$58.00	2001	$45.00

MARYLAND RACE TRACK PENSION PLAN

APPENDIX A

II. RETIREE BENEFIT INCREASES

The amount of the monthly Normal Retirement Pension, Early Retirement Pension or Disability Retirement Pension payable to a Participant or the designated beneficiary of a Participant who commenced to receive benefit payments as of a date prior to [A] and who was in pay status as of [B] was increased by [C] percent commencing [D].

[A]	[B]	[C]	[D]
July 1, 1985	*	10%	July 1, 1985
January 1, 1986	*	5%	January 1, 1986
January 1, 1987	*	5%	January 1, 1987
January 1, 1988	*	4%	January 1, 1988
January 1, 1989	*	4.6%	January 1, 1989
January 1, 1990	*	4.85%	January 1, 1990
January 1, 1993	*	2%	January 1, 1993
January 1, 1994	*	3%	January 1, 1994
January 1, 1995	November 1, 1996	2.5%	January 1, 1995
January 1, 1996	February 1, 1998	5%	January 1, 1996
January 1, 1997	January 1, 1998	3%	January 1, 1997
January 1, 1998	December 1, 1999	5%	January 1, 1998
January 1, 1999	December 1, 2000	2%	January 1, 1998

*No pay status date is applicable.

Appendix B
Early Retirement Factors

Set forth below are the early retirement factors under Sections 3.4 and 5.2. The early retirement reductions listed below represent the portion of the benefit that is payable to the participant. Therefore, the benefit payable is obtained by multiplying the benefit by the percentage listed.

The reduction factors in Table B1 are based on a full actuarial equivalent reduction for each month that a participant is younger than age 65 when payments begin. Actuarial equivalence is determined using 7.5% interest and the RP 2000 combined healthy lives mortality table, weighted 60% male/40% female. Table B1 applies to Participants who take Early Retirement under Section 3.4.

The early commencement reduction under Section 5.2 for a Participant who has vested status is determined using the same actuarial assumptions as for Early Retirement. However, an affected Participant's early vested status benefit cannot be greater than the benefit calculated using the 5/9% per month reduction factor of Section 5.2 as it read before this January 1, 2014 Restatement. Table B2 reflects application of the 5/9% reduction factor for benefit commencement before age 57, where it is results in a greater reduction than the Early Retirement factor.

Table B1
Factors for Early Retirement Under Section 3.4

						Reduction Factor (%)						
						Months						
Years	0	1	2	3	4	5	6	7	8	9	10	11
55	38.24	38.54	38.83	39.13	39.43	39.72	40.02	40.32	40.61	40.91	41.21	41.50
56	41.80	42.13	42.46	42.79	43.12	43.45	43.78	44.11	44.44	44.77	45.10	45.43
57	45.76	46.13	46.49	46.86	47.23	47.59	47.96	48.33	48.69	49.06	49.43	49.79
58	50.16	50.57	50.98	51.39	51.79	52.20	52.61	53.02	53.43	53.84	54.24	54.65
59	55.06	55.52	55.97	56.43	56.89	57.34	57.80	58.26	58.71	59.17	59.63	60.08
60	60.54	61.05	61.56	62.07	62.58	63.09	63.61	64.12	64.63	65.14	65.65	66.16
61	66.67	67.24	67.82	68.39	68.97	69.54	70.12	70.69	71.26	71.84	72.41	72.99
62	73.56	74.21	74.85	75.50	76.14	76.79	77.44	78.08	78.73	79.37	80.02	80.66
63	81.31	82.04	82.77	83.50	84.23	84.96	85.69	86.42	87.15	87.88	88.61	89.34
64	90.07	90.90	91.73	92.55	93.38	94.21	95.04	95.86	96.69	97.52	98.35	99.17

Table B2
Factors for Deferred Vested Retirement Under Section 5.2

	Reduction Factor (%)											
	Months											
Years	0	1	2	3	4	5	6	7	8	9	10	11
55	33.33	33.89	34.44	35.00	35.56	36.11	36.67	37.22	37.78	38.33	38.89	39.44
56	40.00	40.56	41.11	41.67	42.22	42.78	43.33	43.89	44.44	44.77	45.10	45.43
57	45.76	46.13	46.49	46.86	47.23	47.59	47.96	48.33	48.69	49.06	49.43	49.79
58	50.16	50.57	50.98	51.39	51.79	52.20	52.61	53.02	53.43	53.84	54.24	54.65
59	55.06	55.52	55.97	56.43	56.89	57.34	57.80	58.26	58.71	59.17	59.63	60.08
60	60.54	61.05	61.56	62.07	62.58	63.09	63.61	64.12	64.63	65.14	65.65	66.16
61	66.67	67.24	67.82	68.39	68.97	69.54	70.12	70.69	71.26	71.84	72.41	72.99
62	73.56	74.21	74.85	75.50	76.14	76.79	77.44	78.08	78.73	79.37	80.02	80.66
63	81.31	82.04	82.77	83.50	84.23	84.96	85.69	86.42	87.15	87.88	88.61	89.34
64	90.07	90.90	91.73	92.55	93.38	94.21	95.04	95.86	96.69	97.52	98.35	99.17

FIRST AMENDMENT TO THE
MARYLAND RACE TRACK EMPLOYEES PENSION FUND
RESTATED PENSION PLAN
(Effective January 1, 2014)

This First Amendment to the Maryland Race Track Employees Pension Fund Restated Pension Plan (Effective January 1, 2014) (the "Plan"), is effective as set forth below.

WITNESSETH

WHEREAS, Section 10.1 of the Plan provides for its amendment by the Trustees at any time; and

WHEREAS, at their June 14, 2016 meeting, the Trustees amended the Plan to change the actuarial adjustment factors for late retirement in accordance with the 2016 Update to the Rehabilitation Plan.

NOW, THEREFORE, this First Amendment is adopted effective as set forth below.

1. Section 3.3(b) is amended to read as follows:

"(b) Certain Actuarial Increases

(1) If the Annuity Starting Date (or recommencement of benefits date after a suspension) is after the Participant's Normal Retirement Date, the monthly benefit as of any date will be as follows. For each Plan Year, the Participant's accrued benefit will be recalculated in accordance with Proposed Treasury Regulations at §1.411(b)-2 so as to provide the Participant with a monthly benefit which is the greater of:

(A) the accrued benefit as of the end of the preceding Plan Year, increased for benefits accrued during the current Plan Year; or

(B) the accrued benefit as of the end of the preceding Plan Year, actuarially increased as provided in paragraph (5) for each complete month during the current Plan Year for which the Participant was not engaged in Unauthorized Employment and was not paid his pension benefit. For each month after the March 31 that is after the Plan Year during which the Participant attains age 70 1/2, the preceding sentence will be applied without regard to whether the Participant was engaged in Unauthorized Employment during that month.

(2) The benefit determined under paragraph (1) will be converted as of the Annuity Starting Date (or recommencement of benefits date after a suspension) to the form of pension benefit in effect under Section 6.1.

(3) The benefit determined under paragraph (1) will be reduced, but not below zero, by the Actuarial Equivalent value of any benefits paid to the Participant during the current Plan Year.

(4) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(5) The actuarial increase for any month is one-twelfth (1/12) of the following percentage for the participant's age on the last day of the plan year in which the month falls:

65	9.86%	66	10.12%	67	10.39%	68	10.69%
69	11.02%	70	11.37%	71	11.76%	72	12.17%
73	12.62%	74	13.12%	75	13.65%	76	14.24%
77	14.88%	78	15.58%	79	16.35%	80	17.20%
81	18.13%	82	19.16%	83	20.29%	84	21.54%

If needed, increases for ages 85 and above will be determined using a 6.0% interest assumption and the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Mortality Table, with a 9% load, and projected forward 10 years from 2006 (to 2016) with Scale MP-2015 (which are the assumptions used to determine the above percentages).

(6) In lieu of the actuarial increase provided in paragraph (1)(B), a Participant may elect to receive a lump sum payment (without interest) equal to the sum of the benefit payments he would have received for each month after his Normal Retirement Date and before his Annuity Starting Date during which he worked less than eight days in Unauthorized Employment. For each month after the March 31 that is after the Plan Year during which the Participant attains age 70 1/2, the preceding sentence will be applied without regard to whether the Participant was engaged in Unauthorized Employment during that month. Election of this lump sum payment requires spousal consent in accordance with Section 6.1(d)."

2. This First Amendment is effective for all payments and increments of the late retirement increase under Section 3.3(b) that occur after (a) the date that a Rehabilitation Plan Schedule that eliminates Adjustable Benefit E is adopted or takes effect and (b) the expiration of the notice period under Code Section 432(e)(8)(C). This First Amendment does not apply to any Participant whose Annuity Starting Date was before April 30, 2010.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment.

Harry A. Manley, Jr., Chairman

Date: 9/20/16

Douglas J. Illig, Secretary

Date: 9/20/16

SECOND AMENDMENT TO THE
MARYLAND RACE TRACK EMPLOYEES PENSION FUND
RESTATED PENSION PLAN
(Effective January 1, 2014)

This Second Amendment to the Maryland Race Track Employees Pension Fund Restated Pension Plan (Effective January 1, 2014) (the "Plan"), is effective as set forth below.

WITNESSETH

WHEREAS, Section 10.1 of the Plan provides for its amendment by the Trustees at any time; and

WHEREAS, the 2017 Update to the Rehabilitation Plan added new Alternative Schedule Two, under which (1) the accrual rate for participants working in the bargaining unit represented by UFCW Local 27 would remain unchanged at $7.34 per month, while (2) the accrual rate for participants not working in the bargaining unit represented by UFCW Local 27 would be prospectively reduced to $0 per month; and

WHEREAS, by Memorandum of Agreement executed on August 12, 2019, UFCW Local 27 and the Maryland State Fair and Agricultural Society, Inc. agreed to the accrual rates in Alternative Schedule Two.

NOW, THEREFORE, this Second Amendment is adopted by the Trustees on September 10, 2019, effective October 31, 2019.

1. Paragraph 6 of Section 3.2(a) is amended to read as follows:

"(6) This paragraph (6) applies to a Participant (A) who during a Plan Year works both for an Employer for whom Alternative Schedule One under the Funding Rehabilitation Plan is in effect ("Schedule One Employer") and for an Employer for whom Alternative Schedule Two is in effect ("Schedule Two Employer"), and (B) whose units of Credited Future Service earned during the Plan Year under Section 2.3 are increased as result of the days worked for the Schedule Two Employer. If this paragraph applies, then (1) the minimum number of days worked for the Schedule Two Employer that resulted in an increase to the Participant's earned units of Credited Future Service are deemed to be "Schedule Two Days", and (2) in lieu of applying paragraphs (4), (5) and (7) to the units of Credited Future Service in that specific Plan Year, the Participant's benefit accrual for the Plan Year is the number of Credited Future Service Credits earned during the Plan Year multiplied by the sum of (i) and (ii) where:

(i) is $30 multiplied by a fraction, the numerator of which is the days worked during the Plan Year for the Schedule One Employer ("Schedule One Days"), and the denominator of which is the sum of Schedule One Days plus Schedule Two Days, and

(ii) is \$7.34 multiplied by a fraction, the numerator of which is the Schedule Two Days, and the denominator of which is the sum of Schedule One Days plus Schedule Two Days."

2. Section 3.2(a) is amended to add a new paragraph (7) to read as follows:

"(7) In lieu of benefits accrued under paragraphs (4) and (5), but only for Credited Future Service performed for an Employer for whom the accrual rates in Alternative Schedule Two in the 2017 Update to the Funding Rehabilitation Plan are agreed to in bargaining, the number of units of such Credited Future Service earned after October 31, 2019, multiplied by (A) \$7.34, for Credited Service earned for work for such Employer in a bargaining unit represented by UFCW Local 27, and (B) \$0, for Credited Service earned for any other work for such Employer."

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment.

Henry Fajkowski, Chairman

Date: 9-10-19

Douglas J. Illig, Secretary

Date: 9/10/19

THIRD AMENDMENT TO THE
MARYLAND RACE TRACK EMPLOYEES PENSION FUND
RESTATED PENSION PLAN
(Effective January 1, 2014)

This Third Amendment to the Maryland Race Track Employees Pension Fund Restated Pension Plan (Effective January 1, 2014) (the "Plan"), is effective as set forth below.

WITNESSETH

WHEREAS, Section 10.1 of the Plan provides for its amendment by the Trustees at any time; and

WHEREAS, the Trustees desire to amend the Plan to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019, certain provisions of which increase the mandatory distribution age from 70 ½ to 72;

NOW, THEREFORE, this Third Amendment is adopted, effective January 1, 2020, as set forth below.

1. Section 6.6(b)(1) is amended to read as follows:

"(b) Required Commencement of Distribution

(1) Notwithstanding any other provision of this Plan, distribution of a Participant's pension benefit will commence no later than the April 1 of the calendar year following the calendar year in which occurs the later of (A) the Participant's attainment of age 72 or (B) the Participant's termination of employment with all Employers. Clause (B) of the preceding sentence will not apply to a Participant who is at least a 5-percent owner of an Employer (within the meaning of Code Section 416 (i)) with respect to the Plan Year ending with or within the calendar year in which such Participant attains age 72

2. Section 7.1(b)(2) is amended to read as follows:

"Section 7.1 **PRE-RETIREMENT DEATH BENEFIT**

(b) (1) * * *

(2) A spouse may defer the start of survivor payments until the end of the calendar year in which the Participant would have attained age 72

IN WITNESS WHEREOF, the undersigned have executed this Third Amendment.

Henry Fajkowski, Chairman

Date: 6-29-2020

Douglas J. Illig, Secretary

Date: ____________________

REAFFIRMATION AND RESTATEMENT OF AGREEMENT AND DECLARATION OF TRUST CREATING THE MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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REAFFIRMATION AND RESTATEMENT OF AGREEMENT AND DECLARATION OF TRUST CREATING THE MARYLAND RACE TRACK EMPLOYEES PENSION FUND

WHEREAS, the Agreement and Declaration of Trust of the MARYLAND RACE TRACK EMPLOYEES PENSION FUND was made and entered into as of the 9th day of December, 1971, and thereafter amended, by and between the Trustees; and

WHEREAS, in said Agreement, as amended, the right to amend said Agreement is reserved to the Trustees; and

WHEREAS, the Trustees in pursuance of the basic principles set forth in said Agreement, desire to reaffirm and restate said Agreement.

NOW, THEREFORE, it is agreed that the Agreement be amended in its entirety to read as appears upon the following pages.

ARTICLE I

Definitions

Section 1. Employer - The term "Employer" as used herein shall mean Laurel Racing Association Limited Partnership, and/or Laurel Racing Assoc., Inc. (hereinafter "Laurel"), Maryland Jockey Club of Baltimore City, Inc. (hereinafter "Pimlico"), and Maryland State Fair and Agricultural Society, Incorporated (hereinafter "Timonium"), hereinafter referred to collectively as "Race Tracks" and Laurel and Pimlico sometimes hereafter referred to as "Mile Race Tracks", their successors and assigns, and any other licensee of racing days in the State of Maryland which is required by law or by written agreement with the Union to make payments to the Pension Fund hereby created and which is approved by the Trustees pursuant to the provisions of Article VIII, Section 9 hereof; and may include the Union when a person is an Employee of the Union, as defined in Section 2 of this Article I. Effective January 1, 1986, Southern Maryland Agricultural Association shall be deemed an Employer only with respect to its employees who are engaged in activities regulated by the Maryland Racing Commission under Article 78B of the Annotated Code of Maryland, and only so long as it is wholly-owned by Laurel and Pimlico (or their respective successors and assigns).

Section 2. Employee - The term "Employee" as used herein shall mean a person employed by an Employer and on whose behalf the Employer is required by law or by a written agreement to make contributions to the Fund; and shall include a person who is a full-time officer, agent or employee of the Union who was a Participant in the Pension Plan immediately prior to such employment with the Union, upon being proposed by the Union, and after acceptance by the Trustees, but not more than one such person shall be so included at any one time. As to such person, the Union shall be considered an Employer within the meaning of this Agreement and Declaration of Trust and shall, on behalf of such person make payments to the Trust Fund at such times and at such rates of payment determined by the Trustees; however in no event shall the Union have any voice whatsoever in the designation of any Employer Trustee.

Section 3. Trustees - The term "Trustees" as used herein shall mean the original Trustees designated hereunder or their successors in trust while in office. The Trustees shall be the "named fiduciaries" and the "administrator" within the meaning of those terms pursuant to the Employment Retirement Income Security Act of 1974.

Section 4. Trust Fund - The terms "Pension Fund," "Trust," "Trust Fund" or "Fund" shall refer generally to the MARYLAND RACE TRACK EMPLOYEES PENSION FUND hereby created and shall mean and include the Employer Payments received by the Trustees and any other money, property and choses in action which may come into their hands as Trustees, any policies of insurance obtained by the Trustees together with all dividends, refunds or other sums payable to the Trustees on account of such policies, all investments made and held by the Trustees and all income therefrom or proceeds thereof, and all other assets from time to time included in the Trust administered by the Trustees under this Agreement and Declaration of Trust.

Section 5. Employer Payments - The term "Employer Payments" as used herein shall mean payments required by law or by written agreement to be made to the Trust Fund by an Employer.

Section 6. Agreement and Declaration of Trust - The term "Agreement and Declaration of Trust" as used herein shall mean this instrument and any amendments and modifications thereof and supplements thereto.

Section 7. Union - The term "Union" as used herein shall mean the UNITED FOOD AND COMMERCIAL WORKERS UNION, LOCAL 27, chartered by United Food and Commercial Workers International Union, AFL-CIO, and its successors and assigns.

Section 8. Pension Plan - The term "Plan" or "Pension Plan" as used herein shall mean the Pension Plan approved by the Mile Race Tracks and the Union to provide retirement benefits to Employees who shall be eligible to participate thereunder and any amendments or modifications hereafter made thereto by the Trustees in accordance with the provisions of this Agreement and Declaration of Trust and the Pension Plan.

ARTICLE II

POWERS AND DUTIES OF TRUSTEES - PURPOSES OF TRUST

Section 1. Receipts - The Trustees shall have the power to demand, collect and receive all Employer Payments, and other monies due and payable to the Trust Fund, as well as gifts and other contributions, if any, and may (but shall not have any obligation to) take such steps as may be necessary or desirable in the sole opinion of the Trustees to effectuate collection of the Employer Payments and such other monies, gifts and contributions.

Section 2. Deposits-Investments - The Trustees shall deposit all monies received by them in the name of the Trust Fund in such bank or banks as they may designate for that purpose, and may, in their sole discretion from time to time, invest and reinvest such monies as in their sole and absolute judgment are not required for current expenditures (including, but not limited to, insurance premiums, benefit payments and all other expenses of administering the Trust Fund) in sound, investment grade securities (including common and preferred stocks, bonds, mortgages, notes, convertible securities, and federally insured deposits in banks and building and loan associations).

The Trustees are hereby empowered to engage an investment counsellor or bank trust department to advise them in the performance of their duties hereunder or to serve as custodian for the Trust Fund. They may also appoint one or more investment managers to manage, acquire or dispose of any assets of the Fund. Such counsellor, bank trust department or investment manager may or may not be designated a "Corporate Trustee" or "Corporate Agent." As used herein, an "investment manager" is any fiduciary who (i) has been designated by the Trustees to manage, acquire or dispose of any assets of the Fund, (ii) is an investment management firm registered as an investment adviser under the Investment Advisers Act of 1940, a bank as defined in the Investment Advisers Act of 1940 or an insurance company qualified to perform services under the laws of more than one state, and (iii) acknowledges in writing that it is a fiduciary with respect to the Plan. Any such engagement or appointment shall be in writing executed on behalf of the Trustees and the party engaged or appointed and shall be terminable upon thirty (30) days written notice.

Such written instrument may allocate specific responsibilities, obligations or duties among the Trustees and the Corporate or Investment Trustee and/or investment manager in which event the fiduciary to whom certain responsibilities, obligations or duties have not been allocated shall not be liable for any loss resulting to the Trust arising from the acts or omissions of another fiduciary to whom such responsibilities, obligations or duties have been allocated, except to the extent required by law.

If an investment manager or managers shall be appointed in accordance with the terms of this Agreement and Declaration of Trust, the Trustees shall not be liable for the acts or omissions of such investment manager or managers nor shall they be obliged to invest, manage or dispose of any asset of the Trust which is subject to the control or management of such investment manager.

Section 3. Purposes of the Trust - The Trustees shall use and apply the Trust Fund for the exclusive benefit of Employees and their beneficiaries for the following purposes:

(a) To pay or provide for the payment of the cost of designing and installing the Pension Plan adopted and amended from time to time, by the Trustees pursuant to this Agreement.

(b) To pay or provide for the funding of all retirement benefits payable to Employees under such Pension Plan as and when the same shall be payable in accordance with the terms and conditions of the Pension Plan.

(c) To establish and provide such reserve funds for the prudent execution of the trust as may be necessary or practicable.

(d) To pay or provide for (1) the payment of all reasonable and necessary expenses of administering the affairs of this Trust, including but not limited to, the employment of such managerial, administrative, legal, actuarial, accounting, investment counselling, other expert and clerical assistance as may be reasonably necessary, and all other expenses which the Trustees are expressly or impliedly authorized to incur hereunder, (2) the leasing of such premises as may be necessary for the operation of the affairs of the Trust, and (3) the purchase or leasing of such materials, supplies, furnishings and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties.

Section 4. Power to Construe Agreement and Declaration of Trust - The Trustees shall have the power to construe the provisions of the Agreement and Declaration of Trust and the rules and regulations adopted by the Trustees; and any reasonable construction adopted by the Trustees in good faith shall be binding upon the Employers, the Union, and all Employees and other interested persons, subject where applicable, to the appeal procedure established pursuant to the Pension Plan.

Section 5. General Powers of Trustees - The Trustees are hereby empowered, in addition to such powers as are set forth elsewhere herein or conferred by law:

(a) To enter into any and all contracts and agreements as they may deem necessary or desirable for carrying out the terms of the Agreement and Declaration of Trust and for the administration of the Trust Fund, and to do all such acts as they, in their discretion, may deem necessary or advisable; and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and all Employees and other interested persons.

(b) To keep securities and other properties registered or titled in the name of the Trustees or their nominee, or, when the Trustees deem it advisable, in a "street name" when in the custody of a member firm of the New York Stock Exchange, or, in the case of tangible, personal or real property, including long term leaseholds, in the name of a straw corporation.

(c) To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to fund the obligations of the Trust.

(d) To pay out of the funds of the Trust all real and personal property taxes, income taxes, excise taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof.

(e) To sell, lease, mortgage, hypothecate or in any manner transfer or dispose of any property, real, personal or mixed, belonging to the Trust Fund upon such terms and conditions as they in their sole discretion may deem advisable.

(f) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

(g) In their discretion, to agree, contract and arrange with one or more insurance companies duly licensed to transact business within the State of Maryland for a plan for the funding of all or part of the pension benefits for Employees under a deposit administration, group annuity, or other recognized suitable form of contract to provide such pension benefits.

(h) To invest and reinvest any funds constituting part of the Trust Fund in any group investment trust established solely for the purpose of providing diversification of investments for individual participating trusts which is qualified under Sections 401(a) and/or 501(a) of the Internal Revenue Code of 1954 or any statute of similar import. The terms of any such group investment trust are hereby adopted as part of this Trust Agreement to the extent of the participation therein by the Trust Fund established hereunder. The commingling of the assets subject to this Trust

Agreement, with those of other eligible participating trusts in any such qualified group investment trust is specifically authorized. Any assets of the Trust Fund established by this Trust Agreement which may at any time be invested in any such group investment trust shall be subject to all of the provisions of the trust indenture applicable to such group investment trust as amended from time to time.

Section 6. Receipt of Trustees - The receipt of the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

Section 7. Power to Compromise Claims - The Trustees may compromise or settle any claim or controversy in such manner and on such terms and conditions as may seem to them advisable in their sole discretion.

ARTICLE III

PAYMENTS AND COLLECTIONS

Section 1. Amount of Employer Payments - The amount, time and manner of Employer Payments to the Pension Fund shall be as provided from time to time by the Maryland Racing Laws or by the terms of the collective bargaining agreements then in effect between the Employers and the Union. If the time and manner of such payments shall not be provided by law or by applicable collective bargaining agreements, the Trustees shall determine the time and manner of payment and such determination shall be binding upon all concerned.

Section 2. Production of Records - An Employer shall promptly furnish to the Trustees, on demand, the names of its Employees, their Social Security numbers, the dates of hire and days worked by each Employee and such other information as the Trustees may reasonably require in the administration of the Trust Fund and the accomplishment of the purposes hereof. The Union shall promptly furnish to the Trustees, on demand, current addresses, proof of birthdate and other data respecting Employees represented by it and shall comply with any reasonable request of the Trustees to examine those records of the Union which may provide data in respect of any Employee whose status is unresolved or in dispute.

Section 3. Cooperation of Union - The Union shall cooperate with the Trustees in every reasonable way to assure that claims of Employees shall be free of fraud, and in the dissemination of information, forms and documents to and from Employees.

ARTICLE IV

ESTABLISHMENT OF PENSION PLAN-APPROVAL OF INTERNAL REVENUE SERVICE AND DEPARTMENT OF LABOR

Section 1. Establishment of Pension Plan - The Trustees hereby adopt, ratify and confirm the Pension Plan heretofore approved by the Race Tracks and the Union as and for the Pension Plan of the Fund.

In adopting the plan of benefits and in amending the same from time to time, the Trustees shall observe the funding policy and method established by the Maryland Racing Laws and/or applicable collective bargaining agreements. To the extent not so established, the Trustees shall establish a funding policy and method consistent with the objects of the Trust and the requirements of applicable laws.

Section 2. Copies of Plan and Notice - A copy of the Pension Plan shall be filed by the Trustees with the records and minutes of the transactions of the Trustees and copies of the Plan shall be distributed to the Employers and the Union. Notice of the establishment of the Plan and its basic terms shall be communicated to Plan participants by such method or methods as the Trustees shall select, consistent with applicable law. A copy of the Pension Plan shall be made available for inspection at the office of the Trust Fund by any Plan participant.

Section 3. Amendment of Plan - The Pension Plan may be amended at any time and from time to time by the concurring vote of a majority of all the Trustees; provided that no such amendment shall contravene the purposes set forth herein or the limitations upon its amendment set forth in the Pension Plan. A copy of each such amendment shall be filed by the Trustees with the records and minutes of the transactions of the Trustees, and copies thereof shall be distributed to the Employers and the Union. Copies of each such amendment shall be made available to Plan participants in accordance with applicable law and shall be made available for inspection at the office of the Trust Fund by any Plan participant.

Section 4. Treasury and Labor Department Approval - It is intended that this Trust and the Plan established hereunder shall meet the requirements for qualification under Section 401(a) and exemption from taxation under Section 501(a) of the Internal Revenue Code of 1954, or any statute of similar import, and that the Employer Payments made hereunder shall, subject to verification upon audit of annual income tax returns, be allowed as a deduction from the income of the Employers under Section 404 of the Internal Revenue Code of 1954, or any statute of similar import. The Trustees shall submit the Plan, this Agreement and Declaration of Trust and all other necessary data to the Internal Revenue Service for the determination that this Trust and the Plan qualifies as aforesaid. Notwithstanding any other provision hereof, the Trustees shall adopt such amendments to the Plan as may be required by the Internal Revenue Service as a condition precedent to such determination. The expenses of obtaining such determination, including reasonable actuarial and legal fees, shall be paid from the Pension Fund.

In addition it is intended that this Trust and the Plan established hereunder shall qualify for approval by the Department of Labor of the United States Government if required by applicable law. It is the intention of the Trustees to be in full and strict compliance with all requirements of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974.

ARTICLE V

TRUSTEES

Section 1. Number of Trustees - There shall be eight (8) Trustees, four (4) of whom shall be in the category of Employer Trustees and four (4) of whom shall be in the category of Employee Trustees.

Section 2. Designation of Trustees -

(a) Employer Trustees - The four (4) Employer Trustees and their successors shall be designated as follows: Two (2) Employer Trustees shall be designated by Laurel and two Employer Trustees shall be designated by Pimlico.

(b) Employee Trustees - The Employee Trustees shall be designated by the Union; provided, however, that one (1) of said Trustees shall be a representative of Employees who are not in the bargaining unit represented by the Union and shall not himself be employed in a bargaining unit position.

Section 3. Dispute Over Right of Designation - In case any dispute shall arise as to whether any Trustee shall have been properly designated, the Trustees shall resolve such dispute and their decision shall be binding upon all concerned. The resolution of such dispute shall in no way affect the subsequent right of any party to remove or replace a Trustee as otherwise provided in this Article V.

Section 4. Term of Office-Removal - Each Trustee shall continue in office until he shall have been duly removed or his resignation shall have become effective, or his successor shall have been duly qualified. Any Trustee may be removed, with or without cause, at any time by the Union or the Race Track which designated him, in which event the Union or Race Track, as the case may be, shall designate his successor within thirty (30) days thereafter.

Section 5. Resignation - Any Trustee may resign and become and remain fully discharged from all further duty hereunder upon giving thirty (30) days notice in writing to the Union, or the Race Track which designated him and the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient. Such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been designated and qualified at an earlier date, in which event such resignation shall take effect immediately upon the qualification of such successor Trustee.

Section 6. Successor Trustee-Designation - In the event that any Trustee shall die, become incapable of acting as such, resign or be removed, a successor Trustee shall be designated by the party which designated the Trustee who is to be succeeded. The successor to an Employer Trustee shall be certified to the Trustees by an instrument signed by the President or a Vice President of the Race Track entitled to designate such successor and, upon receipt of such certification by the Trustees, such successor Trustee shall be considered to have been properly designated as a Trustee hereunder. The successor to an Employee Trustee shall be certified to the Trustees by an instrument signed by the President or a Vice President of the Union, and upon receipt of such certification by the Trustees, said successor Trustee shall be considered to have been properly designated as a Trustee hereunder.

Section 7. Qualification of Successor - Any Successor Trustee, after his designation pursuant to Section 6 or 8 of this Article, and his execution of an instrument in which he agrees to be bound by and observe this Agreement and Declaration of Trust and to serve as Trustee hereunder, shall immediately qualify as a Trustee and become vested with all powers, duties, discretion, immunities and property rights of a Trustee as if originally a party to this Agreement and Declaration of Trust.

Section 8. Vacancies -

(a) Effect of - No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of the Trust Fund.

(b) Power of Trustees to Fill - In the event any vacancy among the Employer Trustees shall remain unfilled for more than sixty (60) days, the remaining Employer Trustee or Trustees shall designate a successor Trustee to fill such vacancy, and such successor Trustee shall be deemed to have been properly designated by the Race Track entitled to designate him. In the event any vacancy among the Employee Trustees shall remain unfilled for more than sixty (60) days, the remaining Employee Trustee or Trustees shall designate a successor Trustee to fill such vacancy, and such successor Trustee shall be deemed to have been properly designated by the Union. The designation of a Trustee under this subsection shall not affect the subsequent right of the party deemed to have designated such Trustee to remove him, provided that his successor is properly designated at the time of such removal.

Section 9. Election of Officers -

(a) Chairman-Term-Duties - At the first meeting of Trustees held after October 1st of each year they shall elect one of their number to act as Chairman until the next annual election and until his successor has been elected and qualified. The Chairman shall preside at all meetings of the Trustees, designate and be a member ex-officio of all committees and have general supervision over the administration of the Trust Fund in the intervals between meetings of the Trustees.

(b) Other Officers - At the time of the election of the Chairman, the Trustees shall also elect a Vice-Chairman, a Secretary and Assistant Secretary.

(c) Vice-Chairman-Term-Qualifications and Duties- The Vice-Chairman shall be of the same category of Trustees as the Chairman and shall have the powers and duties of the Chairman in the latter's absence or inability to act. The Vice-Chairman shall hold office until the next annual election and until his successor shall have been elected and qualified.

(d) Secretary and Assistant Secretary-Term-Qualifications and Duties - The Secretary and Assistant Secretary shall not be of the same category of Trustees as the Chairman and Vice-Chairman. Each shall hold office until the next annual election and until his successor shall have been elected and qualified. The Secretary shall have supervision over the keeping of minutes and keeping of all records of all meetings, proceedings and acts of the Trustees. The Assistant Secretary shall have the powers and duties of the Secretary in the latter's absence or inability to act.

Section 10. Meetings-Action Without Meeting -

(a) Meetings-Notice-Quorum - The Trustees shall meet annually and as required. Written notice of meetings may be delivered in person, by mail, or by telegram. The Chairman or any two Trustees may call a meeting of the Trustees at any time by giving at least five (5) days written notice of the time and place thereof to each Trustee. Meetings of the Trustees may also be held at any time without notice if all the Trustees attend or consent thereto in writing. The quorum for any regular meeting of the Trustees shall be six (6) Trustees; but if at least two (2) Employer Trustees and two (2) Employee Trustees are present, the quorum shall be five (5) Trustees. In the event of the attendance of a greater number of one category of Trustees than of the other category, the category of Trustees which has the smaller number of Trustees in attendance shall be entitled to cast a number of votes equal to the number of Trustees of the other category in attendance.

(b) Action Without Meeting-Vote Required - The Trustees may act on any question without a meeting upon the submission of such question to each Trustee in writing and the written signed votes of a majority of the Trustees concurring in the action to be taken on such question, unless a greater number of concurring votes shall be required by this Agreement.

(c) Action of Meeting-Vote Required - Unless otherwise provided in this Agreement, any action taken by the

Trustees at any meeting at which a quorum shall be present shall be by a simple majority of the votes which may be cast or counted at such meeting.

(d) Minutes of Meetings - The Trustees shall cause minutes, which may be in summary form, to be kept of all their meetings, and such minutes, together with any acts of the Trustees taken pursuant to paragraph (c) of this Section, shall be preserved in a minute book which shall be available for inspection by any Trustee at his request. A copy of the minutes of each meeting shall be furnished to each Trustee at or before the next meeting of the Trustees, if possible. At each meeting of the Trustees the minutes of the preceding meeting, when available, shall be approved or ordered corrected and approved as corrected, and when so approved shall be signed by the Chairman and Secretary.

Section 11. Records-Audits-Audit Reports - The Trustees shall keep true and accurate books of account and records of all of their transactions as Trustees, which shall be audited by a certified public accountant from time to time as the Trustees may determine, but at least annually. A copy of each audit report shall be furnished to each Trustee and a copy shall be made available for inspection by interested persons at the office of the Trust Fund and at such other places, if any, as may be designated by the Trustees.

Section 12. Checks-How Signed - Except as hereinafter provided, all checks, drafts, vouchers or other instruments for the withdrawal of funds from any bank account of the Trust Fund shall be signed by the Chairman or Vice-Chairman co-jointly with the Secretary or Assistant Secretary. The Trustees may establish one (1) or more bank accounts in the name of the Trust Fund and subject to the order of a duly authorized agent of the Trust Fund, but the amounts deposited in any such account shall not be larger than reasonably needed to facilitate the work of the duly authorized agent of the Trust Fund and the administration of the Trust Fund in the intervals between meetings of the Trustees, and in no event shall the aggregate amounts on deposit in any such account ever exceed the amount of the fidelity bond obtained by the Trustees or a duly authorized agent of the Trust Fund authorized to draw checks on such account.

Section 13. Title of Trust Fund - The Trustees in their collective capacity shall be known as the MARYLAND RACE TRACK EMPLOYEES PENSION FUND and may conduct the business of the Trust Fund, take or convey title to real or personal property, and execute all instruments pertaining to the Trust Fund in that name.

Section 14. Compensation-Reimbursement - Each Trustee shall be reimbursed out of the Trust Fund for the reasonable and necessary expenses incurred by him in the performance of his duties as Trustee and for the expense of traveling in pursuance of the business of the Fund and to attend conferences, institutes and seminars designed or intended to improve or increase his knowledge of and capacity to deal with Trust Fund problems. Where permitted by law, the Board of Trustees may set a reasonable fee to compensate a Trustee in the performance of his duties.

Section 15. Regulations - The Trustees shall have the power and duty to adopt and promulgate written Regulations as they may deem requisite for the regulation of their proceedings and their own good government and to carry out the provisions and purposes of this Agreement and Declaration of Trust; provided that such Regulations shall not contravene any of the provisions of this Agreement and Declaration of Trust or the Pension Plan. All Regulations adopted and promulgated by the Trustees may be prospectively repealed, supplemented, amended or modified from time to time. Such Regulations shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming benefits hereunder. Copies of the Regulations shall be made available to any interested party upon written request therefor.

Section 16. Fidelity Bonds - The Trustees shall require and obtain fidelity bonds with such surety companies and in such amounts as they may deem advisable and/or as may be required by law for Trustees and agents and employees of the Trustees, who shall be authorized to withdraw or handle monies of the Trust Fund. The premiums on such fidelity bonds shall be paid out of the Trust Fund.

Section 17. <u>Delegation and Allocation of Duties</u> - The Trustees may delegate any of their ministerial powers or duties to any one (1) or more of the Trustees, or to any agent or attorney employed by the Trustees. To the extent permitted by law, the Trustees may also allocate fiduciary responsibilities among the Trustees and designate persons other than Trustees to carry out fiduciary responsibilities as provided in the Agreement and Declaration of Trust. The power to allocate fiduciary responsibility shall not include the power to allocate the responsibility to acquire, manage, or dispose of the assets of the Plan except to an investment manager or managers in accordance with Article II, Section 2 of this Agreement and Declaration of Trust and applicable law.

Section 18. <u>Duties Upon Resignation</u> - Any Trustee who shall resign, or whose term in office is ended for any other reason, shall, whenever requested, execute any and all instruments and documents necessary to transfer to his successor such legal title as he may have to or in the Trust Fund.

Section 19. <u>Execution of Written Instruments</u> - The Trust Fund and the Trustees shall be bound by the signatures of the Chairman or Vice-Chairman, and Secretary or Assistant Secretary, upon any instrument in writing executed on behalf of the Trustees or the Trust Fund, except as may be otherwise provided in Section 12 of this Article.

Section 20. Trustees Liability-Fiduciary Insurance - The Trustees shall use ordinary care and reasonable diligence in the performance of their duties, but no Trustee shall be personally liable on account of any action taken on any contract, agreement, bond or other instrument made or executed by him or on his behalf as a Trustee nor for any mistake in judgment made in good faith, nor any loss, unless resulting from his own willful and intentional nonfeasance, malfeasance or misfeasance, and no Trustee shall be liable for any neglect, omission or wrongdoing of any professional plan administrator, agent, actuary, appraiser, investment manager, consultant or other specialist, or counsel to the Trustees, provided reasonable care shall have been exercised in their selection. However, nothing herein shall be construed in a manner inconsistent with the Employee Retirement Income Security Act of 1974. The Trustees may, if they deem it advisable, purchase fiduciary errors and omissions insurance protecting the Trust Fund against any liability or losses occurring by reason of the act or omission of the Trustees or other fiduciary of the Trust, in such amounts as they shall determine to be in the best interest of the Fund. Any such policy shall at all times be in conformity with the law applicable thereto and the premiums for such insurance shall be paid out of the Trust Fund.

Section 21. Reliance on Documents - To the extent permitted by law, the Trustees may rely upon and shall be fully protected in acting upon any instrument, document, certificate, or other paper believed by them to be genuine or what it purports to be, and to be signed or presented by the proper person or persons, and upon any facts contained in public records or certified to them by the Union or any Employer or Employee. To the extent permitted by law, the Trustees shall not be obligated, in the absence of evidence of falsity to make investigation as to the truth of any statement contained in any such paper, but may accept any such paper as sufficient evidence of the truth and accuracy of the statements and information therein contained.

Section 22. Reliance on Advice of Counsel - The Trustees may from time to time consult with legal counsel and, to the extent permitted by law, shall be fully protected in acting upon the advice of such counsel in respect to legal questions.

Section 23. Union-Employer-Liability - To the extent permitted by law, neither the Union nor any Employer shall ever be in any way held liable or responsible for the acts on omissions or obligations of the Trustees designated by them, respectively, or of the Trust Fund.

Section 24. The Trustees-Deadlock-Arbitration - In the event of disagreement among the Trustees, with an equal number of Trustees on each side of the question, as to any matter pertaining to the Trust Fund which may be resolved by majority vote, an impartial umpire shall be selected by the Trustees, upon the request of one-half (1/2) of the Trustees, to decide the matter or question in despute. In the event a majority of the Trustees are unable to agree upon an impartial umpire at any meeting of the Trustees called for that purpose, then the Chairman or one-half (1/2) of the Trustees may petition any United States District Judge for the District of Maryland for appointment of an impartial umpire who shall hear and determine the matter or question. The decision of said umpire upon such matter in disagreement shall be final, binding and conclusive upon the Trustees and all others concerned. The Trustees shall compensate said umpire for his services and the costs incurred by him in the performance of his services out of the Trust Fund.

Section 25. Filing of Reports and Notices - In connection with the requirements of this Agreement and Declaration of Trust and applicable law, the Trustees are authorized to file any and all reports with the Department of Labor, the Internal Revenue Service of the United States Treasury Department, and any other federal or state agency which requires reports or filings. In addition, the Trustees are authorized to make any applications necessary in order to receive and maintain approval from the Internal Revenue Service, United States Treasury Department and the Department of Labor.

Section 26. Agent for Service of Process - The agent for service of legal process for the Fund shall be the Chairman of the Board of Trustees and, in his absence, the Secretary of the Board of Trustees, and in cases where both are absent, service may be made upon the Fund Administrator.

ARTICLE VI

AMENDMENTS

Section 1. Amendment - This Agreement and Declaration of Trust may be amended to any extent and at any time or from time to time at any meeting of the Trustees by the concurring vote of seventy-five percent (75%) of all the Trustees; provided, however, that no amendment shall (i) provide for the use of the Trust Fund then in the hands of the Trustees for any purposes other than those set forth in this Agreement and Declaration of Trust; (ii) permit any part of the corpus or income of the Trust Fund to revert to any Employer or be used for or diverted to any purpose other than for the exclusive benefit of the Employees or their beneficiaries prior to satisfaction of all liabilities with respect to Employees and their beneficiaries under the Pension Plan and Trust; (iii) increase or decrease the number of either category of Trustees without similarly increasing or decreasing the number of Trustees of the other category; (iv) deprive any Employee or former Employee of any vested right to receive benefits pursuant to the Pension Plan;

or (v) amend Sections 1, 2 or 14 of Article V without the written approval of the Union and each of the Mile Race Tracks.

ARTICLE VII

TERMINATION OF THE TRUST

Section 1. Duration of Trust - Unless sooner terminated as hereinafter provided, this Agreement and Declaration of Trust and the trust created thereby shall remain in force and effect and continue as long as permitted by law.

Section 2. Termination of Trust - This Agreement and Declaration of Trust and the trust created thereby may be terminated at any time by the written agreement of the Union and the Mile Race Tracks. The Trust shall terminate automatically if there are no individuals living who qualify as Employees or if performance of the Trust shall be rendered impossible pursuant to Section 2 of Article VIII, and the Trustees are unable or unwilling to amend this Agreement and Declaration of Trust to eliminate the illegality rendering its performance impossible.

Section 3. Termination-Duties of Trustees - Upon termination of the Trust, the Trustees shall forthwith notify the Union and all Employers and any insurance company or companies which have issued any effective policy or policies then held by the Trustees, and the Trustees in office at the date of termination shall continue as Trustees for the purposes of paying all obligations of the Trust Fund and of liquidation, of taking any action with respect to any such policy or policies which shall be necessary or appropriate, and of disposing of the Trust Fund as herein or in the Pension Plan provided.

Section 4. Termination of Trust-Disposition of Trust Fund - Upon termination of the Trust, the Trustees shall apply the Trust Fund in the following manner:

(a) The Trustees shall first pay or provide for the payment of all obligations and liabilities of the Trust Fund and the expenses of liquidation.

(b) The balance of the Trust Fund shall be allocated, paid over and distributed to Employees and retired Employees pursuant to the provisions of the Pension Plan in force and effect at the time.

ARTICLE VIII

MISCELLANEOUS

Section 1. Maryland Law Applicable - This Trust is created and accepted in the State of Maryland, and all questions pertaining to the validity or construction of this instrument and of the acts and transactions of the Trustees shall be in accordance with the Laws of the State of Maryland except where such laws are pre-empted by federal law.

Section 2. Invalidity - Should any provision of the

Agreement and Declaration of Trust be deemed or held to be unlawful as to any person or instance; such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the performance of the Trust, in which event the Trust shall terminate unless the Trustees are willing and able to amend the Agreement and Declaration of Trust to eliminate such illegality. No Trustee shall be held liable for any act properly done or performed in pursuance of any provision herein prior to the time when such provision or act may be held to be unlawful by a court of competent jurisdiction.

Section 3. Persons Dealing with Trustees - No person, partnership or corporation, association, Employer or Union dealing with the Trustees shall be obliged to see to the application of any money or property of the Trust Fund or to see that the terms of the Trust have been complied with, or to inquire into the necessity or expediency of any act of the Trustees and every instrument delivered or executed by the Trustees as provided in Sections 13 and 20 of Article V, shall be conclusive evidence in favor of any person, partnership, association or corporation relying thereon that (a) said instrument is binding upon the Trust Fund, (b) said instrument was executed and delivered in accordance with the terms and provisions of the Agreement and Declaration of Trust, and (c) the Trustees were duly authorized and empowered to deliver and execute such instrument.

Section 4. Standards of Construction - Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender, it shall be construed as if they were also so used in the feminine or neuter gender, in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the plural form, it shall be construed as if they were so used in the singular form in all situations where it would so apply and vice versa. The titles of Articles and Sections are included solely for convenience and shall in no event be construed to affect or modify any provision hereof.

Section 5. Rights in the Trust Fund-Spendthrift Provision - No Employer, Union, Employee or any person claiming by, through or under any of them, shall have any right, title, interest or claim, legal or equitable, in or to the Trust Fund or any part thereof; provided, however, that this Section 5 shall not be construed to prevent the vesting of benefits, to prevent an Employee or his beneficiaries from receiving benefits payable in accordance with the provisions of this Agreement and Declaration of Trust, the regulations of the Trustees and the Pension Plan or to prevent the payment of benefits in accordance with a Qualified Domestic Relations Order (as that term is defined in the Pension Plan). All benefits payable under the Pension Plan shall be paid directly into the hands of the Employee or his beneficiary entitled thereto and not into the hands of any other person, firm or corporation whatsoever, whether claiming by his authority or otherwise, all to the end and intent that said benefits shall not be liable for the debts, contracts, or engagements of such Employee or his beneficiaries, or taken in execution by attachment, garnishment or other legal or equitable proceedings. No Employee or beneficiary shall have the right to assign, anticipate, pledge, hypothecate or in any other manner encumber any Pension benefits or to receive a pre-retirement cash consideration in lieu of such Pension benefits, whether upon termination of this Trust or upon his ceasing to be an Employee or otherwise. Any such attempted assignment, anticipation, pledge, hypothecation or encumbrance shall be void and of no effect.

Section 6. Payment to Person under Disability - In case any benefit payments hereunder become payable to a person under legal disability, or to a person not adjudicated incompetent, but, who, in the opinion of the Trustees, is unable to administer properly such payments, then such payments may be made by the Trustees for the benefit of such person in such of the following ways as the Trustees think best, and the Trustees shall have no duty or obligation to see that the Funds are used or applied for the purpose or purposes for which paid:

(a) directly to any such person;

(b) to the legally appointed guardian or conservator of such person;

(c) to any spouse, parent, adult child, brother or sister of such person, but only for his welfare, support and maintenance;

(d) by the Trustees using such payments directly for the support, maintenance and welfare of any such person.

Section 7. Accounting by Trustees - The Union or any Employer may demand of the Trustees an accounting with respect to any and all accounts of the Trustees provided that the party making such demand agrees to pay the necessary expenses thereof. The Trustees shall be entitled at any time to have a judicial settlement of their accounts and judicial determination of any damages arising in connection with their duties and obligations as such Trustees or in connection with the administration or distribution of the Trust Fund.

Section 8. Person to Receive Payment - In the event any question or dispute shall arise as to the proper person or persons to whom any payment shall be made hereunder, the Trustees may withhold such payment until an adjudication of such question or dispute shall have been made or the Trustees shall have been adequately indemnified against loss to their satisfaction.

Section 9. Approval of Other Employers - After the approvals contemplated by Section 4 of Article IV have been obtained from the Internal Revenue Service, the Trustees may approve the joinder in the Plan of additional Employers meeting the requirements of Section 1 of Article I. Any such Employer shall, as a condition of such approval, enter into an agreement with the Trustees in which it agrees to be bound by the provisions of this Agreement and Declaration of Trust and the Pension Plan, as they may be amended from time to time, to recognize the Employer Trustees hereunder as its trustee representatives and to perform and observe all of the provisions of this Agreement and Declaration of Trust and the Pension Plan to be performed and observed by an Employer.

Section 10. Non-Reversion - All Employer Payments made to the Trust Fund by Employers shall represent irrevocable contributions to the Trust Fund, and no part of the corpus or income of the Trust Fund shall ever revert to any Employer or be used for or diverted to any purpose other than for the exclusive benefit of the Employees or their beneficiaries prior to satisfaction of all liabilities with respect to Employees and their beneficiaries under the Trust. However, nothing in this Agreement and Declaration of Trust shall prevent a contribution which is made by an Employer by mistake of fact to be returned by the Trustees, in their discretion, to such Employer, provided that the requirements of applicable law are satisfied.

IN WITNESS WHEREOF, the Trustees designated in accordance with the foregoing Agreement and Declaration of Trust have hereunto set their hands and seals as of the 9th day of September, 1986, and by so doing agree, jointly and severally, faithfully to be bound by and observe all of the terms and provisions of the aforegoing Agreement and Declaration of Trust, to accept the Trust therein created and to serve as Trustees thereunder.

EMPLOYER TRUSTEES:

Nathan L. Cohen

Alvin A. Karwacki

Mr. Howard M. Mosner

Martin Jacobs

EMPLOYEE TRUSTEES:

Charles I. Kellough

Salvatore Glorioso

Carvel M. Mays

William B. Long

Maryland Race Track Employees Pension Fund

Actuarial Valuation and Review as of January 1, 2022

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

Segal

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segalco.com
T 202.833.6400

June 9, 2023

Board of Trustees
Maryland Race Track Employees Pension Fund
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Wendy Chambers. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Eli Greenblum, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Andrew Perrotta, FCA, MAAA, EA
Consulting Actuary

cc:
Matthew P. Mellin, Esq.
Paul Starr, Esq.
Wendy Chambers
Ryan McKnight

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

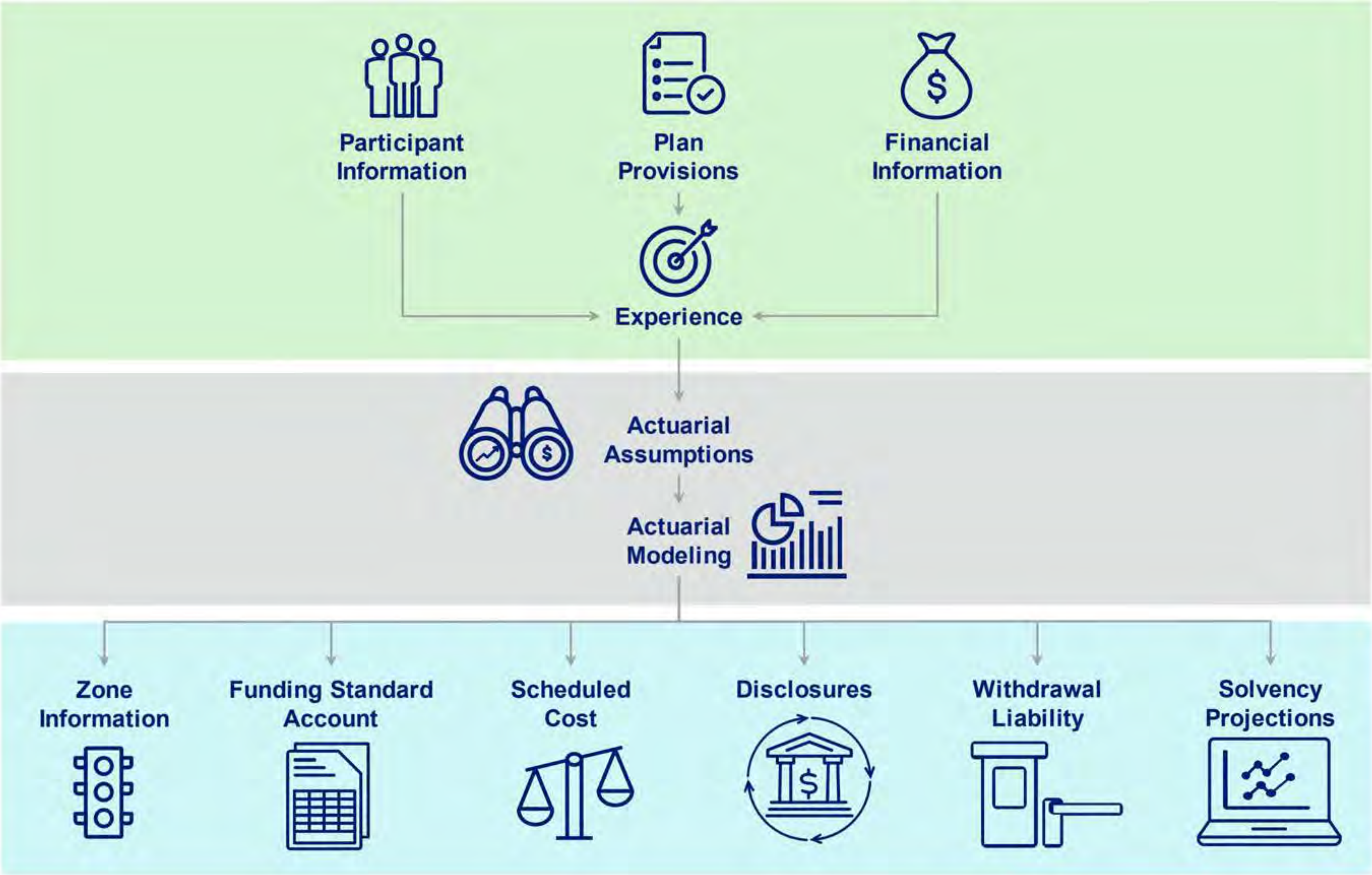
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

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Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	• Number of active participants	330	325
	• Number of inactive participants with vested rights	487	472
	• Number of retired participants and beneficiaries	572	573
	• Total number of participants	1,389	1,370
	• Participant ratio: non-active to actives	3.21	3.22
Assets:	• Market value of assets (MVA)	$31,023,482	$32,264,764
	• Actuarial value of assets (AVA)	30,949,305	29,962,564
	• Market value net investment return, prior year	5.12%	15.17%
	• Actuarial value net investment return, prior year	6.68%	7.61%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions	$1,340,558	$1,458,241
	• Benefit payments	-4,260,824	-4,851,208
	• Administrative expenses	-299,657	-400,000
	• Net cash flow	-$3,219,923	-$3,792,967
	• Cash flow as a percentage of MVA	-10.4%	-11.8%

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	$564,445	$652,864
	• Actuarial accrued liability	63,670,825	63,532,110
	• Unfunded actuarial accrued liability	32,721,520	33,569,546
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$62,030,645	$61,906,615
	• MVA funded percentage	50.0%	52.1%
	• AVA funded percentage (PPA basis)	49.9%	48.4%
Statutory Funding Information:	• Credit balance/(funding deficiency) at the end of prior Plan Year	-$26,412,933	-$29,111,749
	• Minimum required contribution	30,489,172	33,253,593
	• Maximum deductible contribution	110,158,458	112,434,522
Scheduled Cost:	• Interest rate	6.00%	6.00%
		Amount	Amount
	• Projected ultimate contributions[1]	$1,390,430	$1,526,052
	• Scheduled Cost[2]	4,180,776	4,571,712
	• Deficit	-2,790,346	-3,045,660
	• Projected contributions for the upcoming year	1,328,649	1,458,241
Plan Year Ending		December 31, 2020	December 31, 2021
Withdrawal Liability:[3]	• Funding interest rate	6.00%	6.00%
	• PBGC interest rates		
	Initial period	1.62%	2.40%
	Thereafter	1.40%	2.11%
	• Present value of vested benefits	$76,131,608	$74,124,384
	• MVA	31,023,482	32,264,764
	• Unfunded present value of vested benefits	45,108,126	41,859,620

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[1] Minimum contribution levels are defined by applicable Rehabilitation Plan schedules; amounts shown reflect ultimate levels under agreements that are bargained as of the indicated year.

[2] Based on Entry Age actuarial cost method.

[3] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency challenges that meet certain eligibility requirements. This plan meets those requirements, and the Trustees intend to apply for SFA under ARPA. If successful, that will affect the Plan's status or funding requirements for the future Plan Years and will be reflected in a future actuarial valuations.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2021, to January 1, 2022.

1. *Participant demographics:* The number of active participants decreased 1.5% from 330 to 325. The ratio of non-active to active participants, which is one measure of plan maturity, increased slightly from 3.21 to 3.22.
2. *Plan assets:* The net investment return on the market value of assets in 2021 was 15.17%. For comparison, the assumed rate of return on plan assets over the long term is 6.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.61%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2021, the Plan had a net cash outflow of $3.2 million, or about 10.4% of assets on a market value basis and is expected to be 11.8% for the current year.
4. *Assumption change:* Since the last valuation, we changed the annual administrative expenses assumption from $315,000 to $400,000 to reflect anticipated expenses in preparation for a Special Financial Assistance application.
5. *Plan provisions:* There were no plan changes since the last valuation. A summary of key plan provisions can be found in Section 3.
6. *Legislation:* The plan appears to satisfy eligibility conditions to apply for financial assistance under the ARPA SFA program described in the box on this page, beginning in mid-2023. (Current liability is less than 40% funded and the inactive to active participant ratio is well above 1.5.)

B. Actuarial valuation results

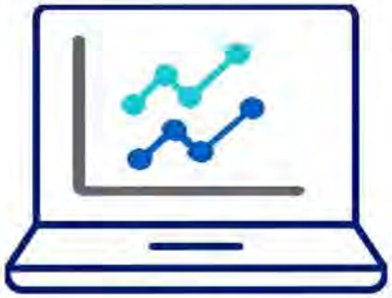
The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:*

   The Plan was again certified to be in critical status, but not "critical and declining" status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result was due to a current and projected funding deficiency, but the solvency projection (assuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years. Please refer to the actuarial certification dated March 31, 2022, for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 49.9% to 48.4%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency decreased, from $26.4 million to $29.1 million. The increase in the funding deficiency was due to the fact that contributions were well below the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $33.3 million, compared with $1.5 million in expected contributions. Details are provided in Section 3, Exhibit G.

   Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees. This continues to apply to your Plan.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and amortization of the unfunded liability. For the current Plan Year, there is a $3.0 million deficit between expected contributions and Scheduled Cost, or close to 200% of contributions, about the same as last year. The deficit is being indirectly addressed under the Rehabilitation Plan and should be revisited if the Plan receives Special Financial Assistance
5. *Withdrawal liability:* The unfunded present value of vested benefits is $41.9 million as of December 31, 2021, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2022. The unfunded present value of vested benefits decreased from $45.1 million for the prior year, due mainly to positive investment performance and an increase in interest rates that are a proxy for those used by insurers that offer annuity purchases to settle pension obligations.
6. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them is the reason the Plan has a funding deficiency and decreasing funding percentage. The actions already taken to address this issue include scheduled contribution increases and reductions in both ongoing accruals and adjustable benefits, per the Rehabilitation Plan.

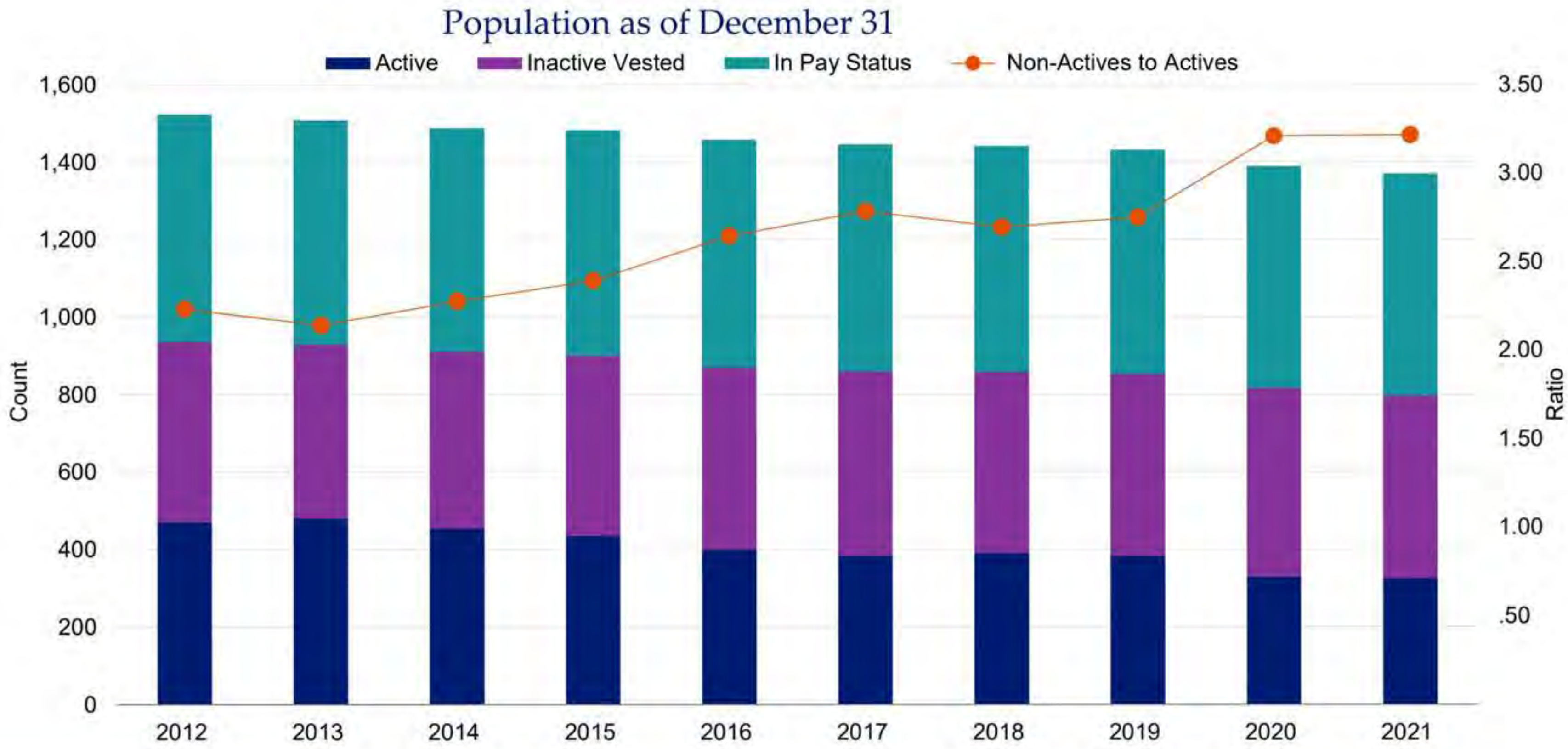
C. Projections and risk



1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We have modeled various solvency projection scenarios for the Trustees as part of the Rehabilitation Plan review outside of this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the projection of the solvency indicates that the plan is projected to be solvent for the next 30 years, with a low point just above $10 million in 2042, assuming experience emerges as projected, all Rehabilitation Plan contribution increases under the current Schedules are bargained, and there are no changes in the Plan, actuarial assumptions, law or regulations.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility. For example, if future investment returns are less than the actuarial assumption, the Plan may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood, and addressed.

Section 2: Actuarial Valuation Results

Participant information

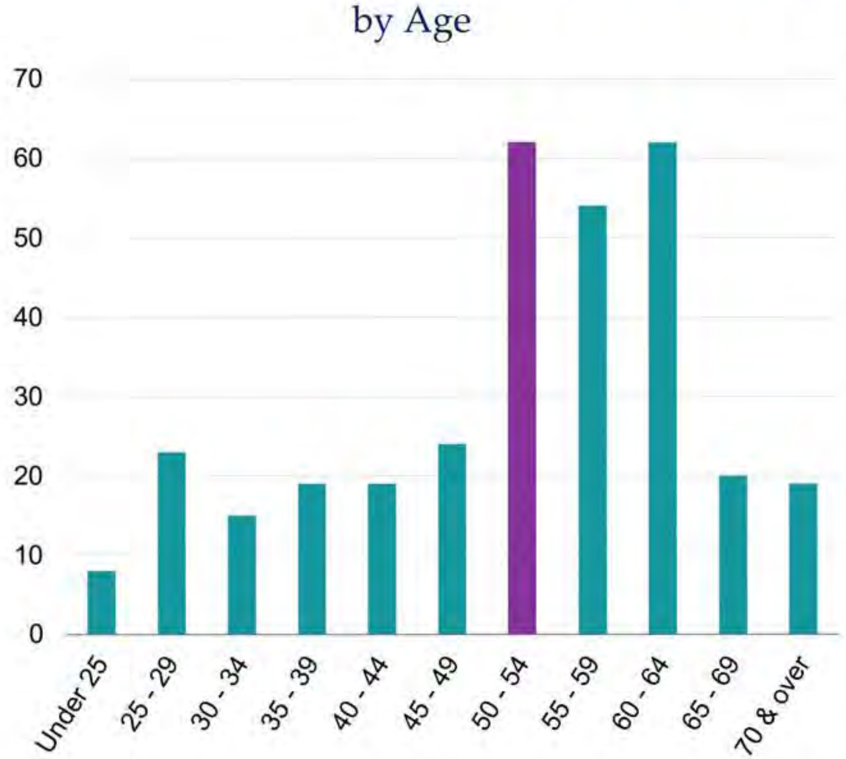

Population as of December 31

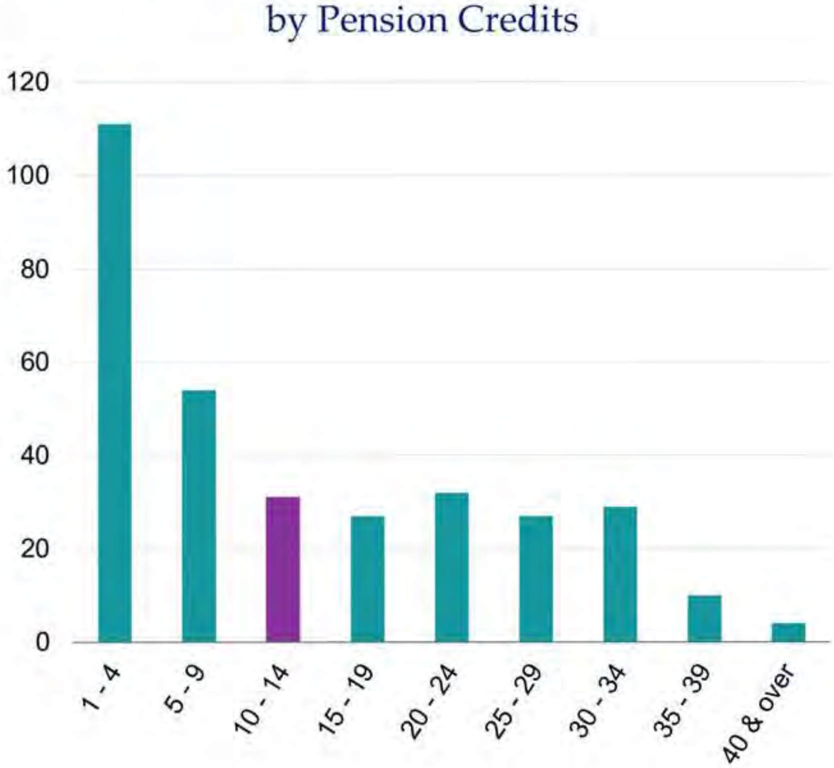
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	586	578	577	582	588	587	583	579	572	573
Inactive Vested	466	449	457	464	470	477	468	471	487	472
Active	471	480	454	437	400	382	390	382	330	325
Ratio	2.23	2.14	2.28	2.39	2.65	2.79	2.69	2.75	3.21	3.22

Active participants

As of December 31,	2020	2021	Change
Active participants	330	325	-1.5%
Average age	52.4	52.1	-0.3
Average pension credits	14.3	13.6	-0.7

Distribution of Active Participants as of December 31, 2021

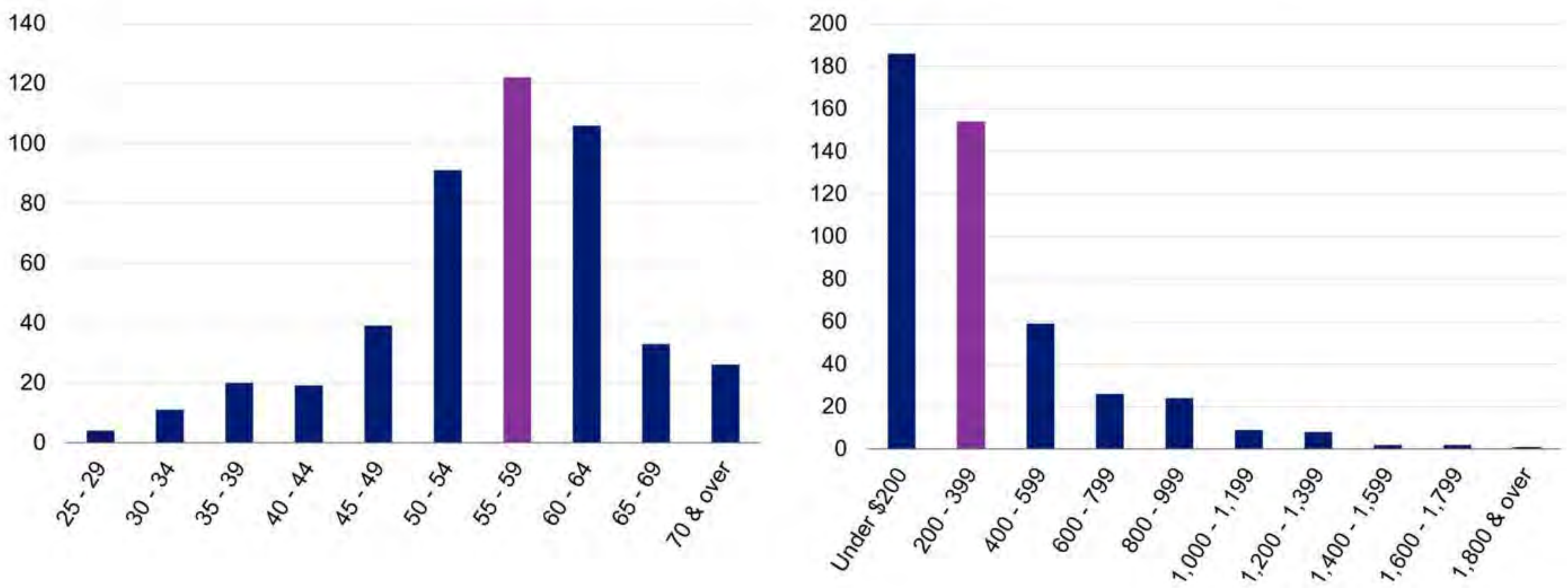

by Age


by Pension Credits

Inactive vested participants

As of December 31,	2020	2021	Change
Inactive vested participants[1]	486	471	-3.1%
Average age	55.3	55.7	0.4
Average amount	$347	$345	-0.3%
Beneficiaries eligible for deferred benefits	1	1	0.0%

Distribution of Inactive Vested Participants as of December 31, 2021



by Age

by Monthly Amount

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[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

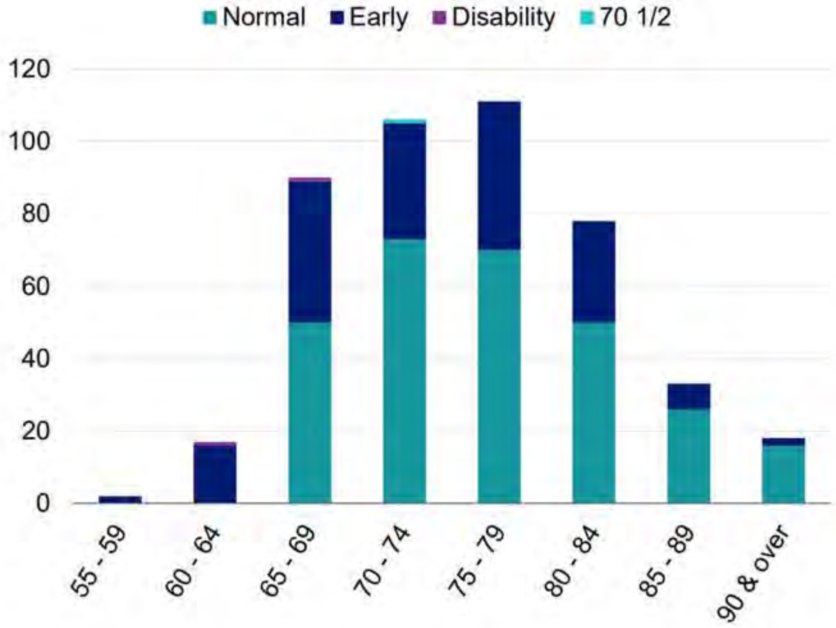
Pay status information

As of December 31,	2020	2021	Change
Pensioners	450	455	1.1%
Average age	75.3	75.4	0.1
Average amount	$645	$663	2.8%
Beneficiaries	107	102	-4.7%
Total monthly amount	$332,678	$341,796	2.7%

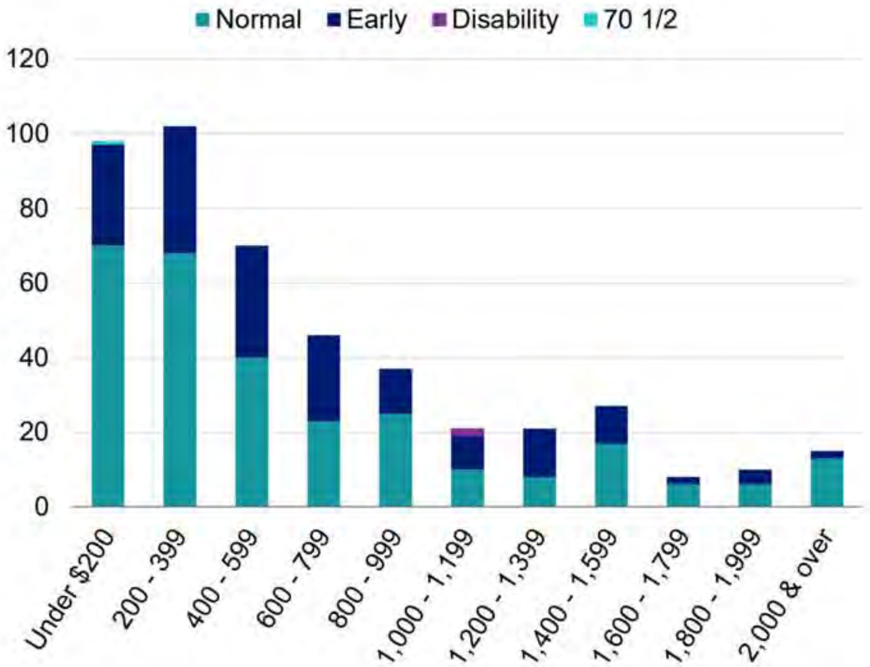
- There were 13 suspended retirees and 3 suspended beneficiaries in this valuation. There were 13 suspended retirees and 2 suspended beneficiaries in the prior year.

Distribution of Pensioners as of December 31, 2021

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

- There were 23 deaths in 2021, as compared to 32 deaths in 2020.

	Total In Pay Status			New Awards	
Year	**Number**	**Average Age**	**Average Amount**	**Number**	**Average Amount**
2012	448	74.1	$599	25	$647
2013	440	74.1	599	22	417
2014	433	74.4	615	25	735
2015	438	74.7	626	27	600
2016	454	74.6	633	41	832
2017	455	74.9	641	24	615
2018	458	75.1	640	25	580
2019	459	75.2	631	23	580
2020	450	75.3	645	26	888
2021	455	75.4	663	28	982

New pension awards

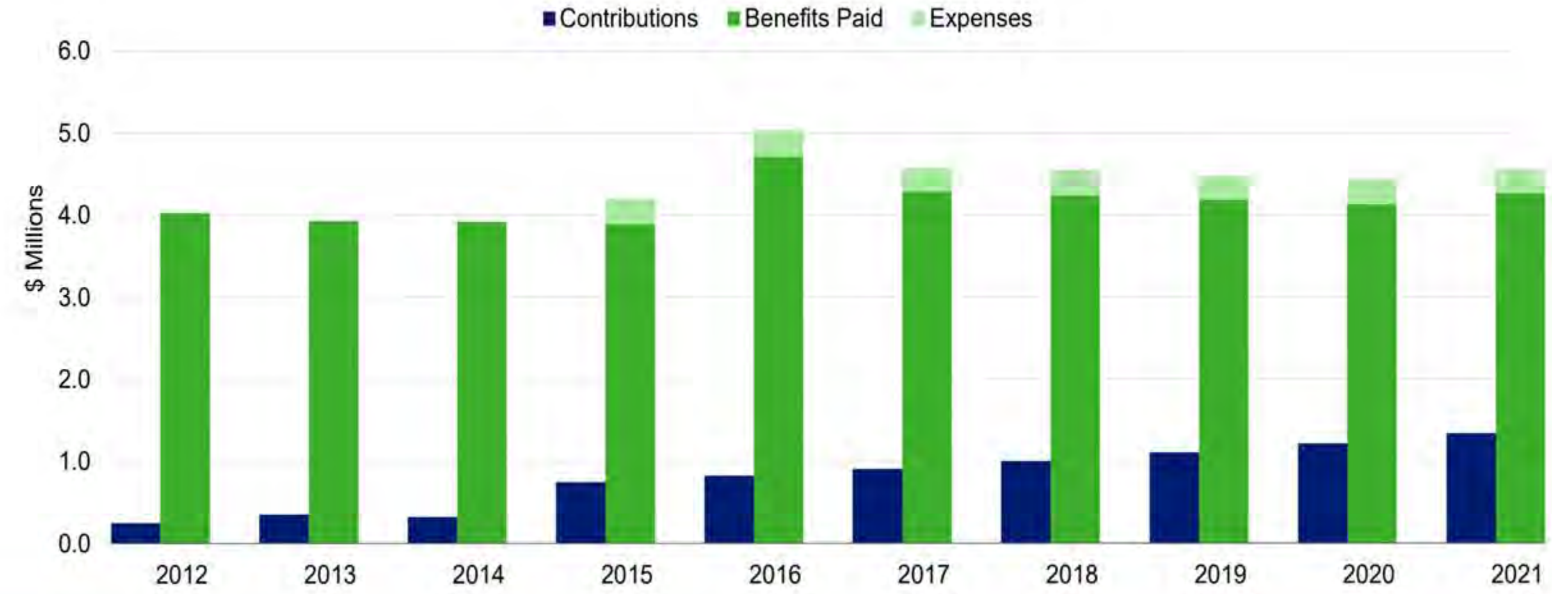
- The average pension award in 2021 was substantially larger than in recent years, reflecting many long-service retirements.

	Total		Normal		Early		Disability		Age 70½	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	25	$647	15	$578	10	$751	–	–	–	–
2013	22	417	18	365	4	659	–	–	–	–
2014	25	735	18	727	7	755	–	–	–	–
2015	27	600	20	681	7	371	–	–	–	–
2016	41	832	34	877	7	610	–	–	–	–
2017	24	615	18	709	6	332	–	–	–	–
2018	25	580	19	621	6	448	–	–	–	–
2019	23	580	13	489	9	759	–	–	1	$158
2020	26	888	21	824	5	1,154	–	–	–	–
2021	28	982	25	923	3	1,475	–	–	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Cash flow as a percentage of assets in 2021 was -10.4% (the asset “burn rate”).

Cash Flow (in millions)



	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
■ Contributions	$0.25	$0.36	$0.33	$0.75	$0.83	$0.91	$1.01	$1.11	$1.22	$1.34
■ Benefits Paid	4.03	3.93	3.92	3.89	4.71	4.28	4.24	4.19	4.13	4.26
■ Expenses	0.00	0.00	0.00	0.31	0.32	0.29	0.31	0.29	0.31	0.30

Note for years prior to 2015, employer contributions are net of expenses.

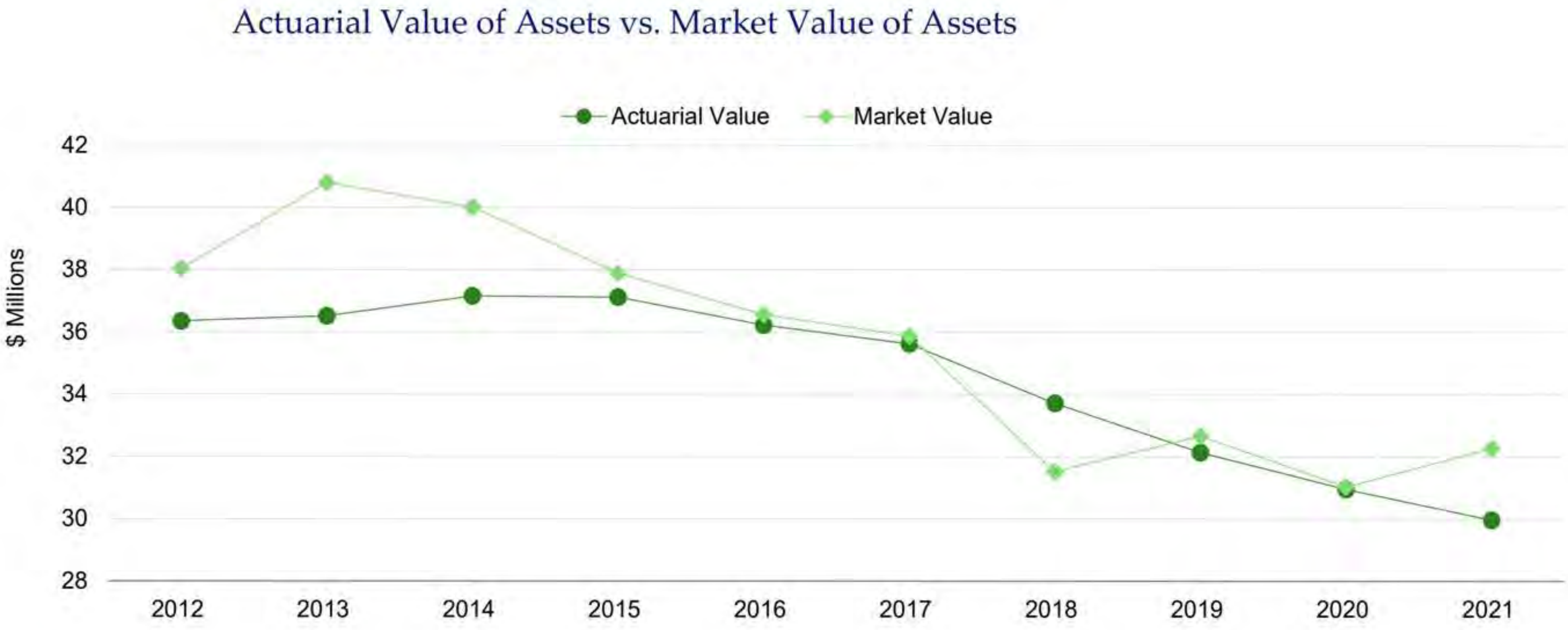
Determination of Actuarial Value of Assets

			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2021					$32,264,764
2	Calculation of unrecognized return					
	(a)	Year ended December 31, 2021	15.2%	$2,696,394	$2,157,115	
	(b)	Year ended December 31, 2020	5.1%	-429,717	-257,830	
	(c)	Year ended December 31, 2019	15.1%	2,564,719	1,025,888	
	(d)	Year ended December 31, 2018	-2.4%	-3,114,861	-622,972	
	(e)	Year ended December 31, 2017	8.6%	625,320	0	
	(f)	Total unrecognized return				2,302,200
3	Preliminary actuarial value: **1 - 2f**					$29,962,564
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of December 31, 2021: **3 + 4**					$29,962,564
6	Actuarial value as a percentage of market value: **5 ÷ 1**					92.9%
7	Amount deferred for future recognition: **1 - 5**					$2,302,200

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 Actuarial Value[1]	$36.35	$36.52	$37.16	$37.12	$36.22	$35.62	$33.72	$32.13	$30.95	$29.96
🟩 Market Value[1]	38.04	40.80	40.02	37.89	36.57	35.87	31.51	32.65	31.02	32.26
Ratio	95.6%	89.5%	92.9%	98.0%	99.1%	99.3%	107.0%	98.4%	99.8%	92.9%

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

Actuarial and Market Value Rates of Return for Years Ended December 31

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 AVA	-1.3%	10.8%	12.2%	9.6%	9.4%	8.9%	4.8%	5.5%	6.7%	7.6%
🟩 MVA	11.0%	17.5%	7.2%	3.5%	8.0%	8.6%	-2.4%	15.1%	5.1%	15.2%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.72%	7.99%
Most recent ten-year average return:	7.37%	8.72%
20-year average return:	5.34%	5.46%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2021

1	Gain from investments	$472,821
2	Gain from administrative expenses	16,639
3	Net loss from other experience (0.2% of projected accrued liability)	-153,306
4	**Net experience gain: 1 + 2 + 3**	**$336,154**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$29,339,344
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$1,760,361
4	Net investment income (7.61% actual rate of return)	2,233,182
5	**Actuarial gain from investments: 4 – 3**	**$472,821**

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled $299,657, as compared to the assumption of $315,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumption was changed with this valuation:
  - Administrative expenses were increased to $400,000 for the year beginning January 1, 2022 to reflect expenses in preparation for an eventual SFA filing.
- Based on our review of recent retirement experience for inactive vested participants, the actual number of retirements were less than assumed for ages 62-63. If the trend continues, we will likely change the assumption in a future valuation to better match actual and anticipated future experiences.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- The Rehabilitation Plan requires annual increases to minimum employer contributions of 8.5% and 9.8% for Alternative Schedule Two and Alternative Schedule One, respectively, on July 1, 2022 through July 1, 2031.
- A summary of plan provisions is in Section 3.

Contribution rate

- The required rehabilitation plan increases for 2021 and 2022 have been bargained and are recognized in this valuation.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2021**		**January 1, 2022**	
Market Value of Assets	**$31,023,482**		**$32,264,764**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$64,995,673	47.7%	$64,895,190	49.7%
• Actuarial accrued liability[1]	63,670,825	48.7%	63,532,110	50.8%
• PV of accumulated plan benefits (PVAB)	62,030,645	50.0%	61,906,615	52.1%
• PBGC interest rates	1.62% for 20 years 1.40% thereafter		2.40% for 20 years 2.11% thereafter	
• PV of vested benefits for withdrawal liability[2]	$76,131,608	40.7%	$74,124,384	43.5%
• Current liability interest rate	2.43%		2.22%	
• Current liability	$99,873,704	31.1%	$100,837,866	32.0%
Actuarial Value of Assets	**$30,949,305**		**$29,962,564**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• PV of future benefits	$64,995,673	47.6%	$64,895,190	46.2%
• Actuarial accrued liability[1]	63,670,825	48.6%	63,532,110	47.2%
• PPA'06 liability and annual funding notice	62,030,645	49.9%	61,906,615	48.4%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

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[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

Pension Protection Act of 2006

2022 Actuarial status certification

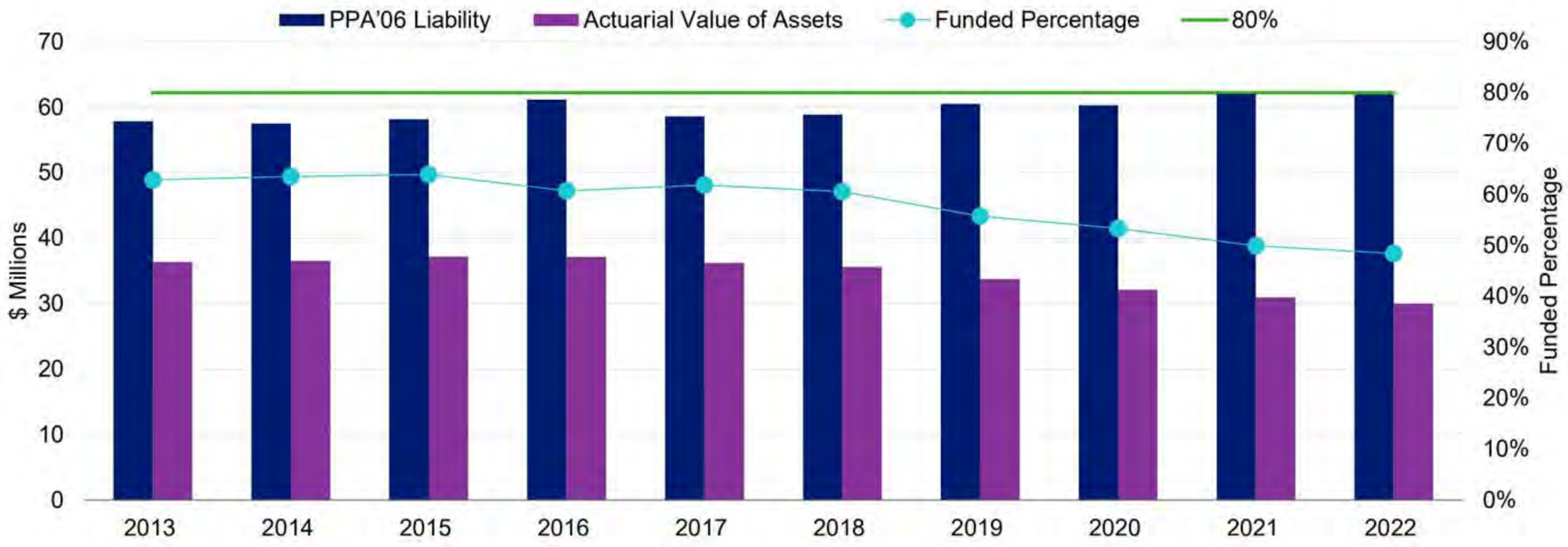
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical (in the Red Zone), because there was a current and projected deficiency in the FSA, but was not critical and declining, because a solvency projection (presuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan update

- The Plan is operating under a Rehabilitation Plan adopted on November 26, 2010, that is intended to indefinitely forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was last updated in December 2020.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Valuation rate	7.0%	7.0%	7.0%	6.8%	6.8%	6.8%	6.5%	6.5%	6.0%	6.0%
■ PPA'06 liability[1]	$57.85	$57.48	$58.14	$61.13	$58.56	$58.83	$60.50	$60.29	$62.03	$61.91
■ AVA[1]	36.35	36.52	37.16	37.12	36.22	35.62	33.72	32.13	30.95	29.96
■ Funded %	62.8%	63.5%	63.9%	60.7%	61.8%	60.5%	55.7%	53.3%	49.9%	48.4%

[1] In millions

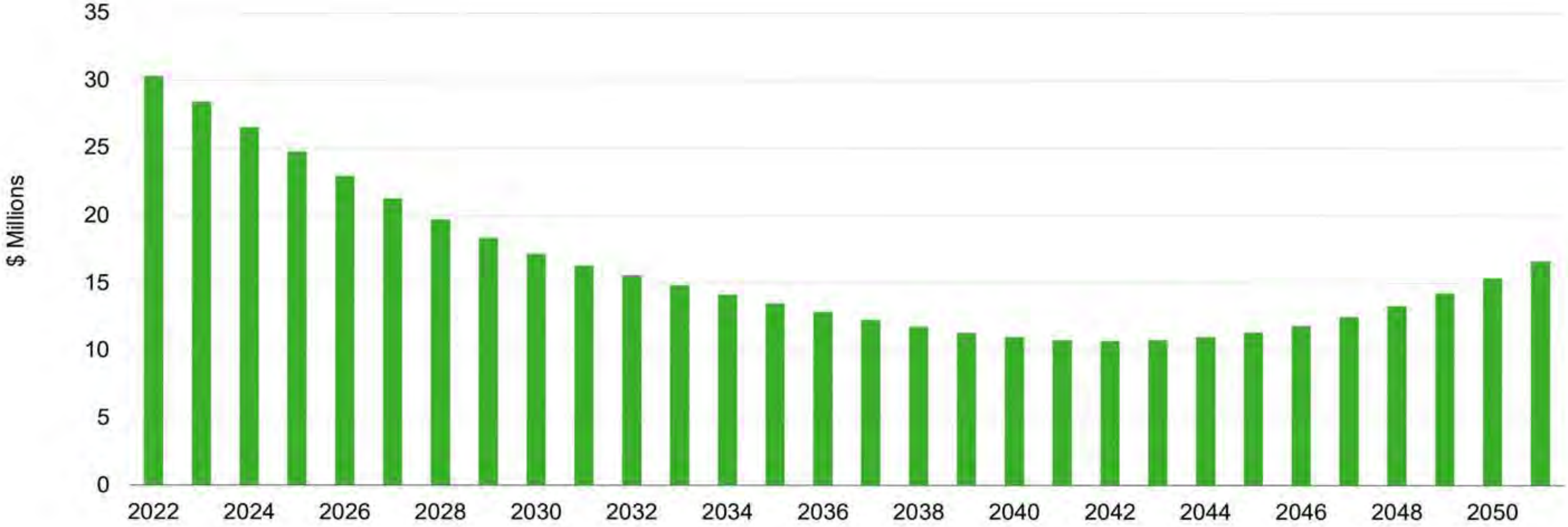
Projections

- The solvency projection on the following page assumes the following:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on a level number of active employees.
  - The projected annual contributions reflect all future contribution rate increases for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. At the time of preparation of this report, employees of Timonium Race Track were subject to the Alternative Schedule Two, which requires annual increases of 8.5% through July 1, 2031, and MJC employees were subject to the Alternative Schedule One, which requires annual increases of 9.8% through July 1, 2031.
  - Administrative expenses are projected to increase 2.25% per year.
  - There are no plan amendments or changes in law/regulation.
  - Presumed New Entrants, to replace retiring/terminating actives:
    - Assumed future new entrants based on actual plan experience over last five plan years (2017 – 2021)
    - Assumed current active count for MJC participants (309) as measured for January 1, 2022, remains level
    - Entry over a distribution of ages, with average entry age of 41
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified in March 2022 as critical, but not critical and declining.
- Based on this valuation, assuming assets earn 6.0% each year, the plan is projected to be solvent for the next 30 years, with a low point at $10.73 million in 2042.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets, that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- While the current funding situation is being addressed through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates and consider other measures available under ERISA.

Scheduled Cost

	Year Beginning January 1	
Cost Element	**2021**	**2022**
Normal cost[1]	$266,607	$272,618
Administrative expenses[1]	315,855	401,086
Amortization of the unfunded actuarial accrued liability[1]	3,598,314	3,898,008
• Actuarial accrued liability	63,670,825	63,532,110
• Actuarial value of assets	30,949,305	29,962,564
• Unfunded actuarial accrued liability	32,721,520	33,569,546
• Amortization period	13	12
Annual Scheduled Cost, payable monthly	**$4,180,776**	**$4,571,712**
Projected contributions (at rate effective on July 1 of valuation year)	1,390,430	1,526,052
Margin/(deficit)	**-$2,790,346**	**-$3,045,660**
Margin/(deficit) as a % of projected contributions	-200.7%	-199.6%

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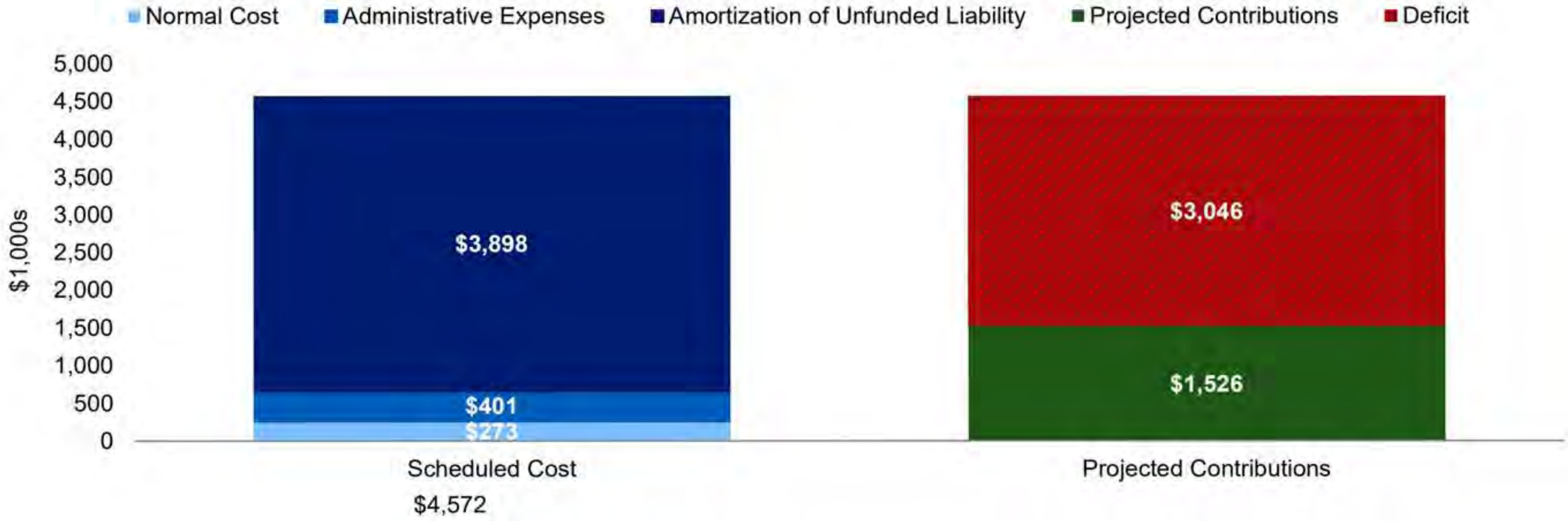
[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions and the Scheduled Cost.
- Projected ultimate annual employer contributions of $1,526,052 reflect one bargained increase at July 1, 2022 for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. The projected annual employer contributions falls short of Scheduled Cost by $3,045,660, or 200% of projected contributions.
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost amortization schedule has 12 years remaining this year.
- The actuarial assumptions and plan provisions are the same as those used for the FSA for the year beginning January 1, 2022.



Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2021		$4,180,776
• Effect of change in administrative expense assumption	$ 85,230	
• Effect of contributions less than Scheduled Cost	338,728	
• Effect of investment gain	-54,903	
• Effect of net other changes, including composition and number of participants	21,881	
Total change		390,936
Scheduled Cost as of January 1, 2022		$4,571,712

Scheduled Cost vs. projected contributions — Historical information

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment levels far different than past experience
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 20% of one year's contributions.

  Based on current capital market expectations and the Plan's current target asset allocation, we estimate that there is a 25% likelihood that the Plans' annual return will be less than 4.4% over the next 20 years.

  The annual market value rate of return experienced over the last 20 years has ranged from a low of -24% to a high of 22%.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2021:

  - The investment gain or loss on market value for a year has ranged from a loss of $3.1 million to a gain of $3.8 million.
  - The non-investment gain or loss for a year has ranged from a loss of $0.7 million to a gain of $1.3 million.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the past ten years ended December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 2.14 in 2013 to a high of 3.22 in 2021.
  - As of December 31, 2021, the retired life actuarial liability represents 54% of the total actuarial liability. In addition, the actuarial liability for inactive vested participants represents 22% of the total. The higher non-active liabilities are as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions in 2021 totaled $3.2 million, 10% of the market value of assets. The Plan's dependence upon investment returns in order to pay benefits may not be sustainable over the long term, absent additional funding such as contribution increases or Special Financial Assistance from PBGC.

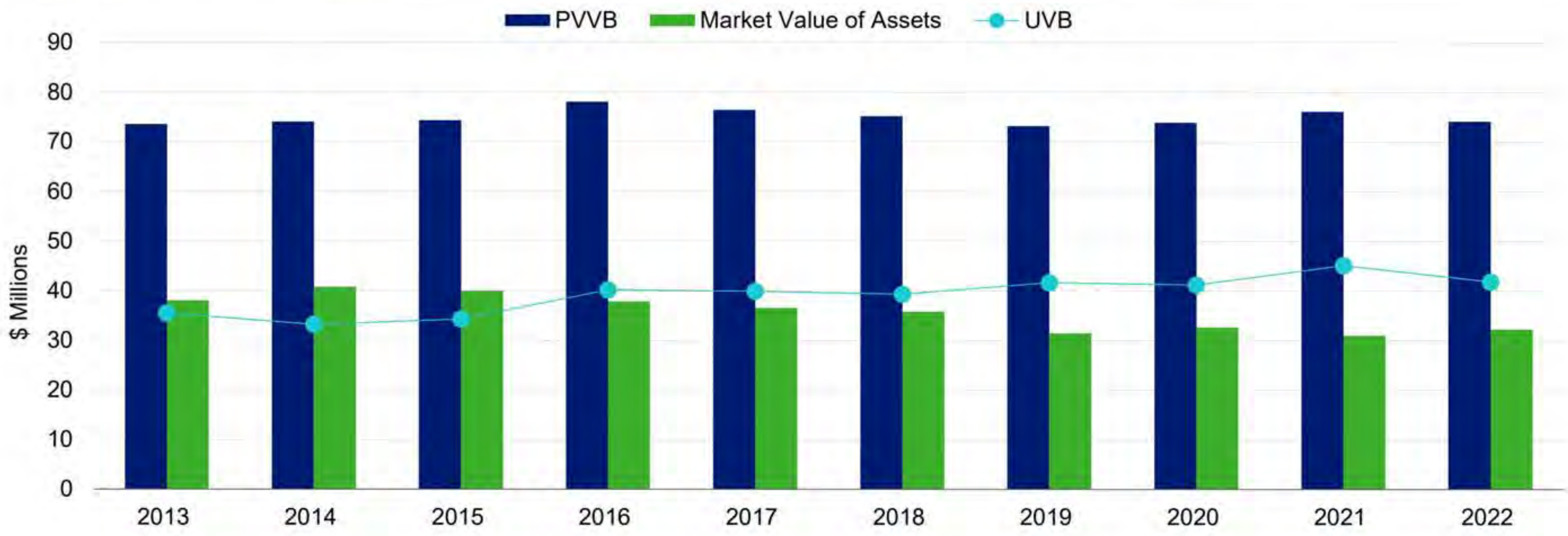
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do foresee any specific changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- A detailed risk assessment could be important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain.
  - The Plan may enter critical and declining status in the near future.

Withdrawal liability

- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including qualified preretirement survivor annuities.
- The $3.25 million decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in the PBGC interest rates.
- Withdrawal liability assumptions are stated on the following pages.

		December 31	
		2020	**2021**
	Present value of vested benefits (PVVB) on funding basis	$61,487,785	$61,387,321
	Present value of vested benefits on settlement basis (PBGC interest rates)	101,764,402	91,429,663
1	PVVB measured for withdrawal purposes	$73,766,351	$71,989,012
2	Unamortized value of Affected Benefits Pools	2,365,257	2,135,372
3	Total present value of vested benefits: **1 + 2**	$76,131,608	$74,124,384
4	Market value of assets	31,023,482	32,264,764
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$45,108,126	$41,859,620

Withdrawal liability vs. market value of assets — Historical information



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
■ PVVB[1]	$73.53	$74.04	$74.35	$78.12	$76.48	$75.24	$73.21	$73.90	$76.13	$74.12
🟩 MVA[1]	38.04	40.80	40.02	37.89	36.57	35.87	31.51	32.65	31.02	32.26
🟦 UVB[1]	35.49	33.24	34.33	40.22	39.92	39.37	41.70	41.25	45.11	41.86
PBGC rates										
Initial period	3.07%	3.00%	3.10%	2.46%	1.98%	2.34%	2.84%	2.53%	1.62%	2.40%
Thereafter	3.00%	3.31%	3.29%	2.98%	2.67%	2.63%	2.76%	2.53%	1.40%	2.11%
Funding Rates	7.00%	7.00%	7.00%	6.75%	6.75%	6.75%	6.50%	6.50%	6.00%	6.00%

[1] In millions

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status. The unamortized value of all Affected Benefits pools (as shown in the chart before) is included in the total present value of vested benefits of $74,124,384 as of December 31, 2021.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

March 28, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Maryland Race Track Employees Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Eli Greenblum, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-3636

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31				Change from Prior Year
		2020		2021	
Participants in Fund Office tabulation		391		371	-5.1%
Less: Participants with less than one pension credit		61		46	-24.6%
Active participants in valuation:					
• Number		330		325	-1.5%
Maryland Jockey Club	309		309		0.0%
Timonium	21		16		-23.8%
• Average age		52.4		52.1	-0.3
• Average pension credits		14.3		13.6	-0.7
• Average vesting credit		15.5		15.1	-0.4
• Total active vested participants		242		247	2.1%
Inactive participants with rights to a pension:					
• Number		486		471	-3.1%
• Average age		55.3		55.7	0.4
• Average monthly benefit		$347		$345	-0.3%
• Beneficiaries with rights to deferred payments		1		1	0.0%
Pensioners:					
• Number in pay status		450		455	1.1%
• Average age		75.3		75.4	0.1
• Average monthly benefit		$645		$663	2.8%
• Number in suspended status		13		13	0.0%
Beneficiaries:					
• Number in pay status		107		102	-4.7%
• Number in suspended status		2		3	50.0%
• Average age		78.4		79.0	0.6
• Average monthly benefit		$395		$393	-0.3%
Total participants		**1,389**		**1,370**	**-1.4%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1			
	2021		2022	
Interest rate assumption		6.00%		6.00%
Normal cost, including administrative expenses		$564,445		$652,864
Actuarial present value of projected benefits		64,995,673		64,895,190
Present value of future normal costs		1,324,848		1,363,080
Market value as reported by Calibre CPA Group (MVA)		31,023,482		32,264,764
Actuarial value of assets (AVA)		30,949,305		29,962,564
Actuarial accrued liability		**$63,670,825**		**$63,532,110**
• Pensioners and beneficiaries	$32,859,019		$34,278,342	
• Inactive participants with vested rights	13,959,341		14,004,218	
• Active participants	16,852,465		15,249,550	
Unfunded actuarial accrued liability based on AVA		$32,721,520		$33,569,546

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2020		Year Ended December 31, 2021	
Market value of assets, beginning of the year		$32,653,601		$31,023,482
Contribution income:				
- Employer contributions		1,219,765		1,340,558
Investment income:				
- Interest and dividends	$560,321		$600,911	
- Capital appreciation/(depreciation)	1,216,397		4,045,257	
- Less investment fees	-188,545		-184,963	
Net investment income		*1,588,173*		*4,461,205*
Total income available for benefits		$2,807,938		$5,801,763
Less benefit payments and expenses:				
- Pension benefits	-4,132,713		-4,260,824	
- Administrative expenses	-305,344		-299,657	
Total benefit payments and expenses		*-4,438,057*		*-4,560,481*
Market value of assets, end of the year		**$31,023,482**		**$32,264,764**

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	***Critical***
Scheduled progress (as certified on March 31, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$29,962,564
Accrued liability under unit credit cost method	61,906,615
Funded percentage for monitoring plan status	48.4%

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	48.4%	49.9%	53.3%
Value of assets	$29,962,564	$30,949,305	$32,128,545
Value of liabilities	61,906,615	62,030,645	60,289,785
Market value of assets as of Plan Year end	Not available	32,264,764	31,023,482

Critical or Endangered Status

The Plan was in critical status in the Plan Year because there was a current and projected funding deficiency, but was not in critical and declining status, based on projections that demonstrate solvency over the next 20 years. In an effort to improve the Plan's funding situation, the Trustees continue to implement a Rehabilitation Plan that requires annual increases in minimum contribution levels.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	$4,851,199
2023	4,881,861
2024	4,888,547
2025	4,885,002
2026	4,885,036
2027	4,881,179
2028	4,870,315
2029	4,817,903
2030	4,768,448
2031	4,693,218

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	8	7	1	–	–	–	–	–	–	–
25 - 29	23	20	3	–	–	–	–	–	–	–
30 - 34	15	8	4	3	–	–	–	–	–	–
35 - 39	19	11	3	5	–	–	–	–	–	–
40 - 44	19	10	5	2	2	–	–	–	–	–
45 - 49	24	11	6	1	2	1	3	–	–	–
50 - 54	62	16	10	6	4	10	9	6	1	–
55 - 59	54	9	16	4	5	5	4	7	4	–
60 - 64	62	13	3	6	8	11	7	9	3	2
65 - 69	20	1	1	2	4	2	2	5	1	2
70 & over	19	5	2	2	2	3	2	2	1	–
Total	**325**	**111**	**54**	**31**	**27**	**32**	**27**	**29**	**10**	**4**

Note: Excludes 46 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2021, the FSA had a funding deficiency of $29,111,749, as shown on the 2021 Schedule MB
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees. This applies to your Plan this year.

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	$26,412,933	$29,111,749
2	Normal cost, including administrative expenses	564,445	652,864
3	Amortization charges	3,643,397	3,496,757
4	Interest on **1, 2 and 3**	1,837,247	1,995,682
5	Total charges	$32,458,022	$35,257,052
6	Prior year credit balance	$0	$0
7	Employer contributions	1,340,558	TBD
8	Amortization credits	1,857,405	1,890,056
9	Interest on **6, 7 and 8**	148,310	113,403
10	Full funding limitation credits	0	0
11	Total credits	$3,346,273	$2,003,459
12	Credit balance/(Funding deficiency): **11 - 5**	-$29,111,749	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$33,253,593

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	$36,275,755
RPA'94 override (90% current liability FFL)	62,878,191
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	$76,697	1	$76,697
Plan Amendment	01/01/1994	257,017	2	132,251
Change in Assumptions	01/01/1995	135,117	3	47,687
Plan Amendment	01/01/1995	258,955	3	91,394
Plan Amendment	01/01/1996	914,501	4	248,978
Plan Amendment	01/01/1998	1,424,112	6	273,218
Plan Amendment	01/01/2007	47,310	15	4,595
Change in Assumptions	01/01/2009	146,895	2	75,587
Actuarial Loss	01/01/2009	1,404,189	2	722,544
Actuarial Loss	01/01/2010	614,805	3	216,985
Change in Assumptions	01/01/2011	1,180,376	4	321,365
Early Retirement Window	01/01/2012	105,637	5	23,658
Actuarial Loss	01/01/2012	1,249,147	5	279,758
Actuarial Loss	01/01/2013	1,580,797	6	303,278
Change in Assumptions	01/01/2016	1,598,408	9	221,700
Change in Assumptions	01/01/2018	2,842	11	340
Actuarial Loss	01/01/2019	669,725	12	75,361
Change in Assumptions	01/01/2019	1,476,846	12	166,183
Change in Assumptions	01/01/2021	2,120,080	14	215,178
Total		**$15,263,456**		**$3,496,757**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$68,507	4	$18,651
Change in Assumptions	01/01/1998	71,374	6	13,693
Change in Assumptions	01/01/2002	433,652	10	55,584
Change in Assumptions	01/01/2006	530,065	14	53,799
Actuarial Gain	01/01/2008	235,540	1	235,540
Actuarial Gain	01/01/2011	103,021	4	28,048
Plan Amendment	01/01/2011	493,699	4	134,413
Rehabilitation Schedule Implementation	01/01/2012	1,692,996	5	379,161
Change in Assumptions	01/01/2014	229,187	7	38,732
Actuarial Gain	01/01/2014	1,138,501	7	192,401
Change in Assumptions	01/01/2015	29,720	8	4,515
Actuarial Gain	01/01/2015	978,891	8	148,714
Actuarial Gain	01/01/2016	151,011	9	20,945
Plan Amendment	01/01/2016	360,200	9	49,960
Change in Assumptions	01/01/2017	1,043,074	10	133,698
Actuarial Gain	01/01/2017	1,706,211	10	218,698
Actuarial Gain	01/01/2018	452,320	11	54,105
Plan Amendment	01/01/2020	21,157	13	2,255
Change in Assumptions	01/01/2020	34,318	13	3,657
Actuarial Gain	01/01/2020	37,182	13	3,962
Actuarial Gain	01/01/2021	658,880	14	66,873
Actuarial Gain	01/01/2022	336,154	15	32,652
Total		**$10,805,660**		**$1,890,056**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.22%
Retired participants and beneficiaries receiving payments	573		$48,648,740
Inactive vested participants	472		26,597,580
Active participants			
• Non-vested benefits		$ 637,141	
• Vested benefits		24,954,405	
• Total active	325		25,591,546
Total	**1,370**		**$100,837,866**

Expected increase in current liability due to benefits accruing during the Plan Year	$940,773
Expected release from current liability for the Plan Year	4,866,939
Expected plan disbursements for the Plan Year, including administrative expenses of $401,086	5,268,025

Current value of assets	$32,264,764
Percentage funded for Schedule MB	31.99%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	**January 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$32,859,019	$34,278,342
• Other vested benefits	28,881,182	27,349,545
• Total vested benefits	$61,740,201	$61,627,887
Actuarial present value of non-vested accumulated plan benefits	290,444	278,728
Total actuarial present value of accumulated plan benefits	**$62,030,645**	**$61,906,615**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$553,432
Benefits paid	-4,260,824
Interest	3,583,362
Total	**-$124,030**

Note: Does not include the accumulated present value of expenses, which is estimated to be $4,583,112 as of January 1, 2021 and $4,353,794 as of January 1, 2022.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	*Healthy*: Pri-2012 Blue Collar Amount-weighted mortality tables (with 7% load for employees and retirees), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries) *Disabled:* Pri-2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80% The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry and estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change in recent years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)[1]
Age	**Withdrawal**
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

[1] *Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%.***

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and expected number of terminations and liability change over the most recent 13 years.

Retirement Rates

	Rate (%)	
Age	**For Active Participants**	**For Inactive Vested Participants**
55 – 59	3%	3%
60 – 61	5	3
62 – 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, retirements by age and the projected number and liability change over the most recent 10 years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Future Benefit Accruals

0.94 service credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 10 years.

Unknown Data for Participants (if any)

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

Definition of Active Participants

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

Percent Married

Social Security awards during 1972, sample rates as follows:

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

Age of Spouse

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

Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 11 years.

Delayed Retirement Adjustments

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

Inactive vested participants after attaining age 65;

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

Net Investment Return

6.00%

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

Annual Administrative Expenses

$400,000 for the year beginning January 1, 2022 (equivalent to $388,679 payable at the beginning of the year) or 147.1% of Normal Cost.

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

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 15.2%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022: • Administrative expenses, previously $315,000

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation. • *Amount:* $39 for each year of past service credit, plus $59 for each year of future service credit for years through 2002, $45 for each year of future service credit after 2002, plus $30 for each year of future service credit after 2010 under Alternative Schedule One. After 2011, the future service credit for participants subject to the Default Schedule of the Rehabilitation Plan is $7.34. After June 30, 2018, the future service credit for participants covered by Alternative Schedule Two is $7.34 for participants working in the bargaining unit and $0 for participants not working in the bargaining unit. • *Delayed Retirement Amount:* Late retirement adjustment factors (based on actuarial equivalence) in which benefits are not formally "suspended" will be applied annually after Normal Retirement Date to increase prior benefits accrued, unless actual accruals are greater.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 years of vesting service. • *Amount:* Normal pension accrued, actuarially reduced for ages between 55 and 65. Prior to adoption of Rehabilitation Plan Schedules, early retirement benefits were reduced by 1.5% per year of age between 62 and 65, and 6% per year between age 55 and 62.
Disability Pension (applies only to retirements before 2012)	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service • *Amount:* Normal pension accrued, payable immediately

Vesting

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

Spouse's Pre-Retirement Death Benefit

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

Post-Retirement Death Benefit

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

Optional Forms of Benefits

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

Service Credit

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

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

Vesting Credit

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

Contribution Rate

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

Rate of Contribution Increase:

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

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Maryland Race Track Employees' Pension Fund

Actuarial Valuation and Review as of January 1, 2021

Segal

Segal

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

February 4, 2022

Board of Trustees
Maryland Race Track Employees' Pension Fund
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Wendy Chambers. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Eli Greenblum, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Eli Greenblum, FSA, FCA, MAAA, EA
Senior Vice President & Actuary

Andrew Perrotta, FCA, MAAA, EA
Consulting Actuary

cc: Matthew P. Mellin, Esq.
Paul Starr, Esq.
Wendy Chambers

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

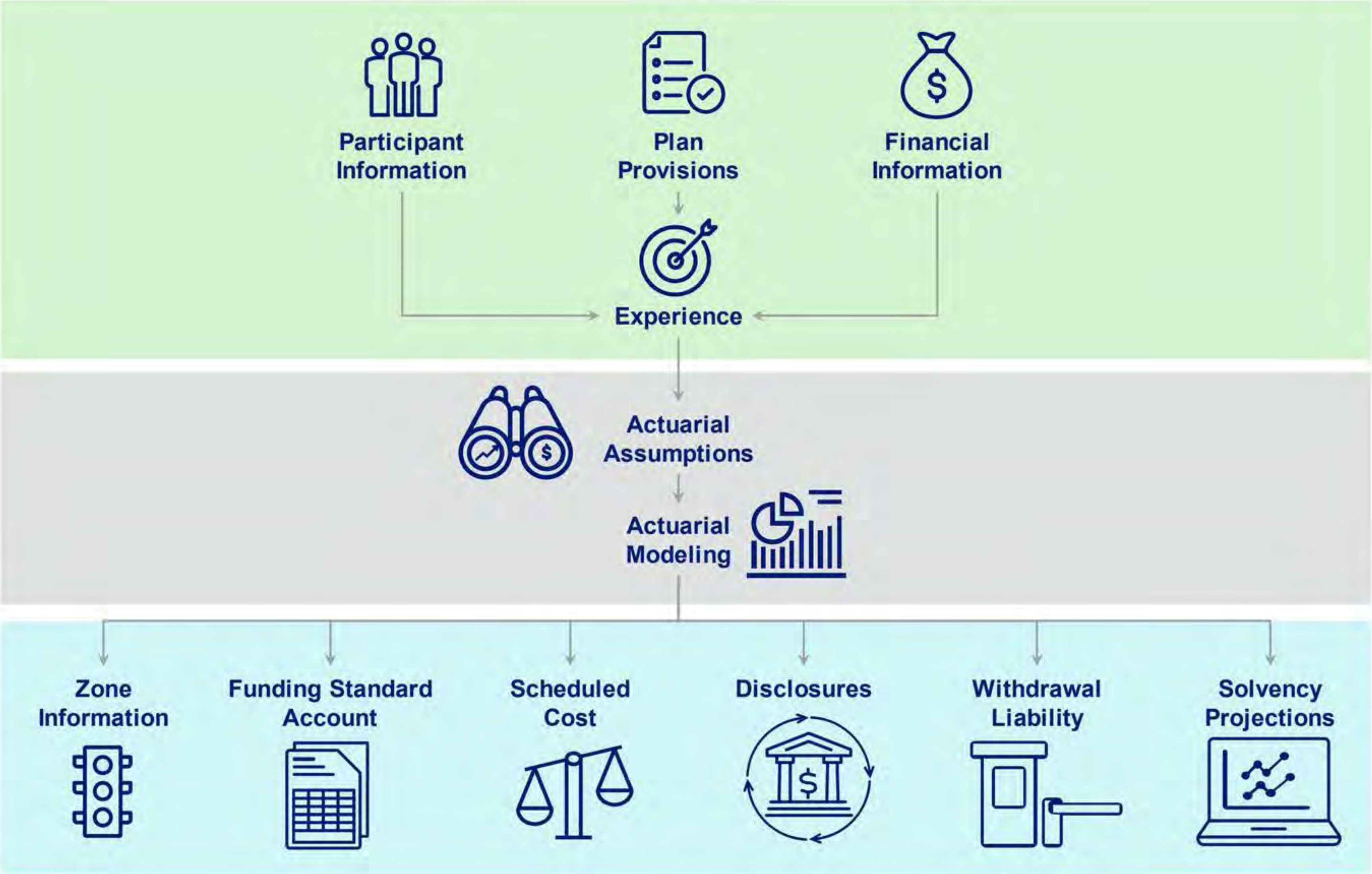
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



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Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		**January 1, 2020**	**January 1, 2021**
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	382	330
	• Number of inactive participants with vested rights	471	487
	• Number of retired participants and beneficiaries	579	572
	• Total number of participants	1,432	1,389
	• Participant ratio: non-active to actives	2.75	3.21
Assets:	• Market value of assets (MVA)	$32,653,601	$31,023,482
	• Actuarial value of assets (AVA)	32,128,545	30,949,305
	• Market value net investment return, prior year	15.10%	5.12%
	• Actuarial value net investment return, prior year	5.54%	6.68%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$1,219,765	$1,328,649
	• Benefit payments	-4,132,713	-4,811,406
	• Administrative expenses	-305,344	-315,000
	• Net cash flow	-$3,218,292	-$3,797,757
	• Cash flow as a percentage of MVA	-9.9%	-12.2%

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities based on Entry Age:	• Valuation interest rate	6.50%	6.00%
	• Normal cost, including administrative expenses	$565,597	$564,445
	• Actuarial accrued liability	62,033,210	63,670,825
	• Unfunded actuarial accrued liability	29,904,665	32,721,520
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$60,289,785	$62,030,645
	• MVA funded percentage	54.2%	50.0%
	• AVA funded percentage (PPA basis)	53.3%	49.9%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$23,147,187	-$26,412,933
	• Minimum required contribution	27,669,038	30,489,172
	• Maximum deductible contribution	102,683,546	110,158,458
Scheduled Cost:	• Interest rate	6.50%	6.00%
		Amount	Amount
	• Projected ultimate contributions[1]	$1,266,868	$1,390,430
	• Scheduled Cost[2]	3,807,846	4,180,776
	• Deficit	-2,540,978	-2,790,346
	• Projected contributions for the upcoming year	1,266,868	1,328,649
Plan Year Ending		December 31, 2019	December 31, 2020
Withdrawal Liability:[3]	• Funding interest rate	6.50%	6.00%
	• PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	• Present value of vested benefits	$73,904,007	$76,131,608
	• MVA	32,653,601	31,023,482
	• Unfunded present value of vested benefits	41,250,406	45,108,126

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[1] Minimum contribution levels are defined by applicable Rehabilitation Plan schedules; amounts shown reflect ultimate levels under agreements that are bargained as of the indicated year.

[2] Based on Entry Age actuarial cost method.

[3] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Section 1: Trustee Summary

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency concerns the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased by 13.6% from 382 to 330. The ratio of non-active to active participants, one measure of plan maturity, increased from 2.75 to 3.21.
2. *Plan assets:* The net investment return on the market value of assets was 5.12%. For comparison, the assumed rate of return on plan assets over the long term was 6.50% for the Plan Year ended December 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.68%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2.
3. *Cash flows:* Cash inflow includes contributions and any withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of $3.2 million, or about -9.9% of assets on a market value basis.
4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to investment return, mortality, and annual administrative expenses. We selected the new assumptions based on a review of recent plan experience, and our best estimate of anticipated experience under the Plan. In total, the changes increased the actuarial accrued liability by 3.60% and the normal cost by 12.69%. These changes, detailed in Section 2, are effective for purposes of withdrawal liability calculated as of December 31, 2020.
5. *Plan provisions:* Effective July 1, 2021, as adopted in the December 2020 Rehabilitation Plan update, the Trustees lowered annual required contribution increases from 10.2% to 9.8% under the Alternative Schedule One, applicable to MJC. A summary of key plan provisions can be found in Section 3. Employees of Timonium Racetrack continue to be covered under Alternative Schedule Two of the Rehabilitation Plan
6. *Legislation:* The plan appears to satisfy eligibility conditions to apply for financial assistance under the ARPA SFA program described in the box on this page, beginning in mid-2023. (Current liability is less than 40% funded and the inactive to active participant ratio is well above 1.5,)

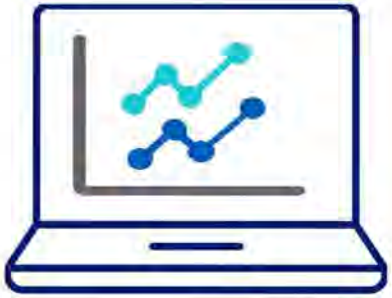
B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was again certified to be in critical status, but not "critical and declining" status under the Pension Protection Act of 2006 (PPA) for the current valuation year. In other words, the Plan is in the "Red Zone." This certification result was due to a current and projected funding deficiency, but the solvency projection (assuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* The funded percentage that will be reported on the Plan's annual funding notice decreased from 53.3% last year to 49.9%. The primary reason for the drop was the change in assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $23,147,187 to $26,412,933. This was due to the fact that contributions were well below the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $30,489,173, compared with $1,328,649 in expected contributions.

   Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees. This continues to apply to your Plan.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization payment on the unfunded liability. For the current Plan Year, there is a $2,790,346 deficit between expected contributions and Scheduled Cost, or more than 200%, about the same as last year. The deficit is being indirectly addressed under the Rehabilitation Plan.
5. *Withdrawal liability:* The unfunded present value of vested benefits is $45.1 million as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits increased from $41.3 million for the prior year, due mainly to a decrease in interest rates.
6. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them is the reason the Plan has a funding deficiency and decreasing funding percentage. The actions already taken to address this issue include: scheduled contribution increases and reductions in both ongoing accruals and adjustable benefits per the Rehabilitation Plan.

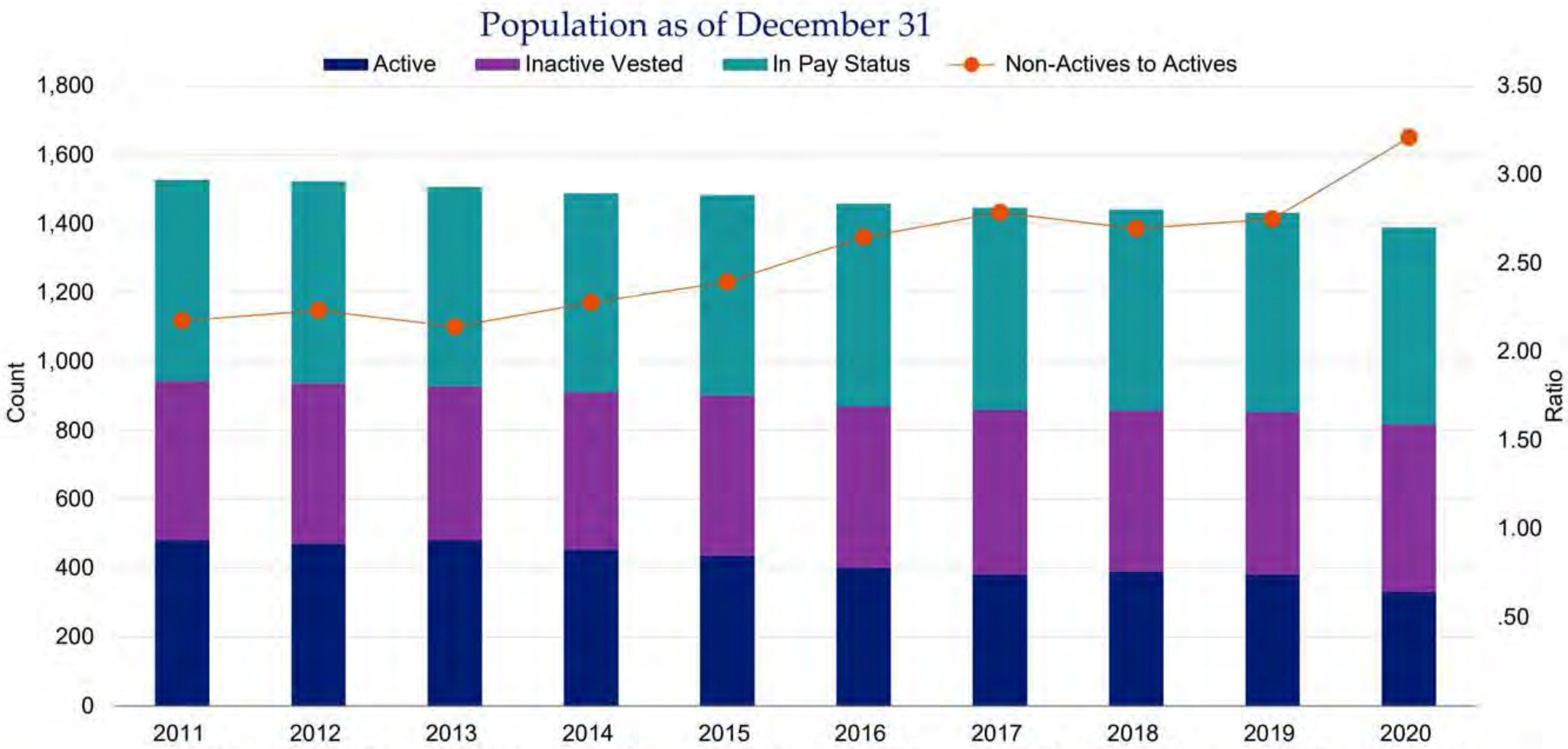
C. Projections and risk



1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We have modeled various solvency projection scenarios for the Trustees as part of the Rehabilitation Plan review outside of this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.0% per year and level future covered employment, the projection of the solvency indicates that the plan is projected to be solvent for the next 30 years, with a low point at $1.15 million in 2045, assuming experience emerges as projected, all Rehabilitation Plan contribution increases under current Schedules are bargained, and there are no changes in the Plan, actuarial assumptions, law or regulations.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility. For example, if future investment returns are less than the actuarial assumption, the Plan may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

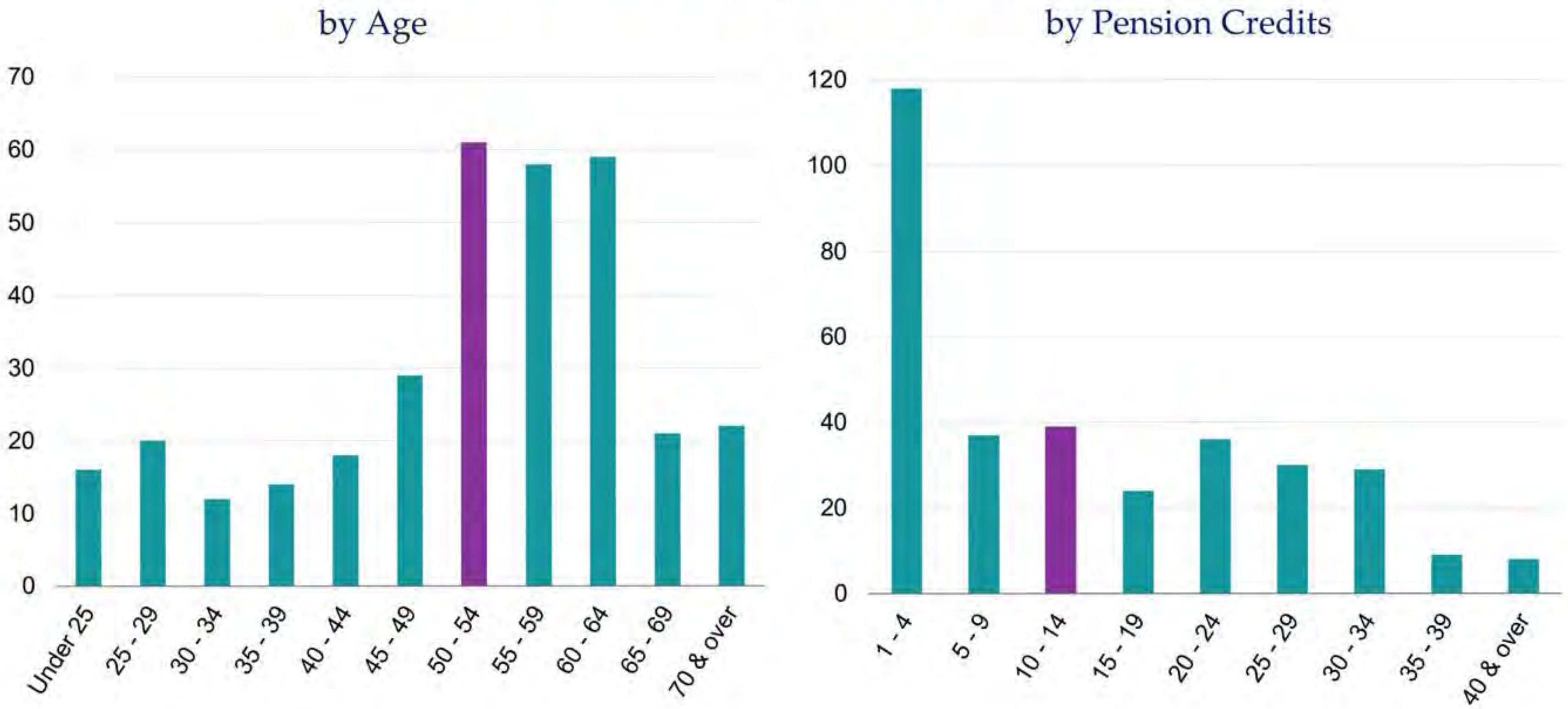
Participant information



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	584	586	578	577	582	588	587	583	579	572
Inactive Vested	462	466	449	457	464	470	477	468	471	487
Active	481	471	480	454	437	400	382	390	382	330
Ratio	2.17	2.23	2.14	2.28	2.39	2.65	2.79	2.69	2.75	3.21

Active participants

As of December 31,	2019	2020	Change
Active participants	382	330	-13.6%
Average age	52.3	52.4	0.1
Average pension credits	13.4	14.3	0.9



Distribution of Active Participants as of December 31, 2020

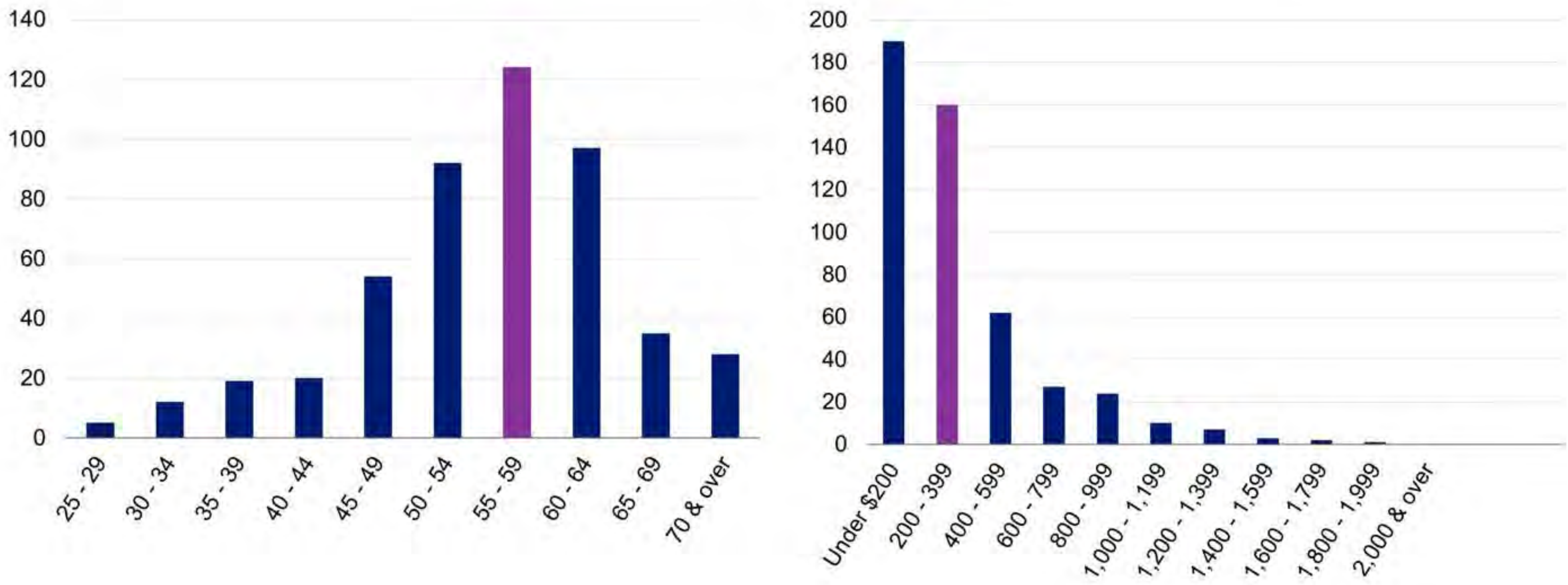
by Age

by Pension Credits

Inactive vested participants

As of December 31,	2019	2020	Change
Inactive vested participants[1]	470	486	3.4%
Average age	54.7	55.3	0.6
Average amount	$357	$347	-2.8%
Beneficiaries eligible for deferred benefits	1	1	0.0%

Distribution of Inactive Vested Participants as of December 31, 2020


by Age
by Monthly Amount

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[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant..

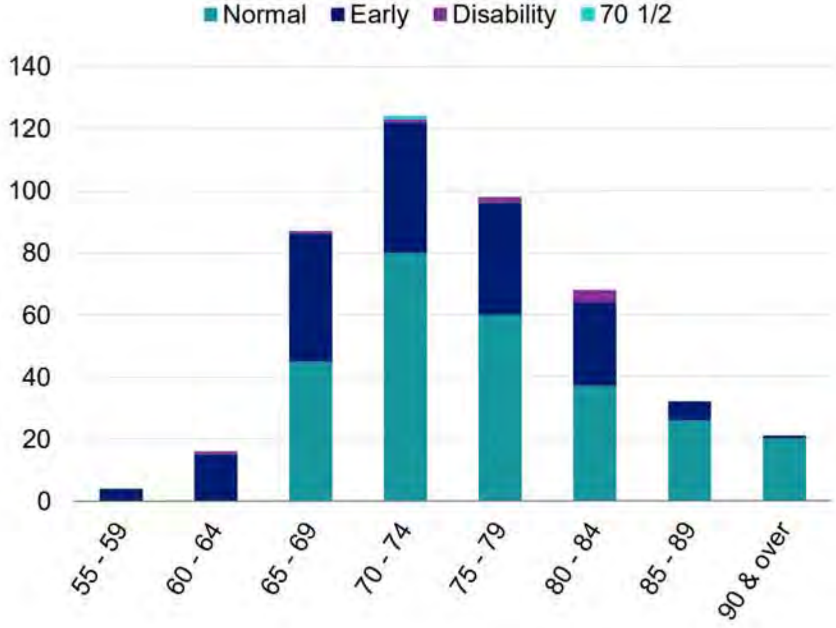
Pay status information

As of December 31,	2019	2020	Change
Pensioners	459	450	-2.0%
Average age	75.2	75.3	0.1
Average amount	$631	$645	2.2%
Beneficiaries	108	107	-0.9%
Total monthly amount	$333,285	$332,678	-0.2%

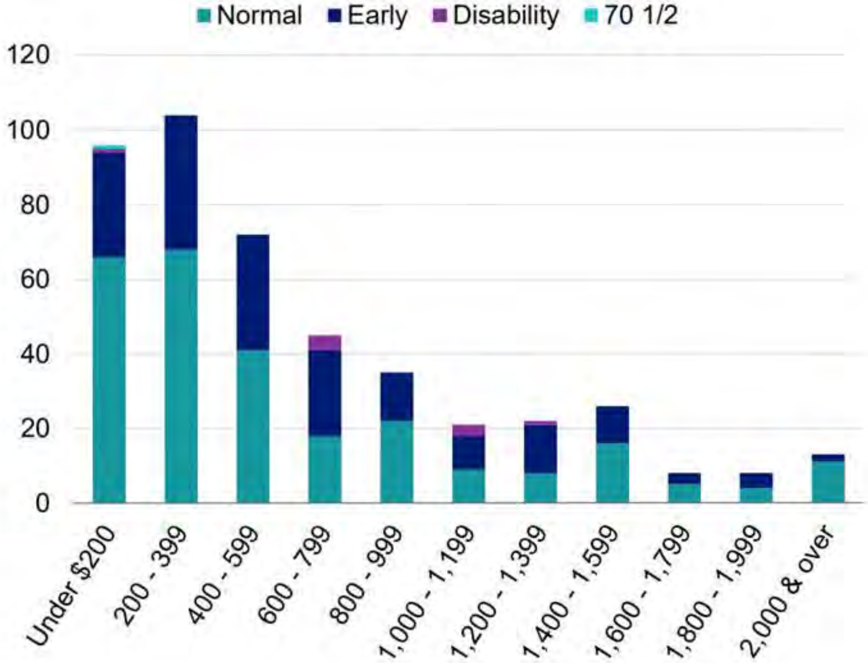
- There were 13 suspended retirees and 2 suspended beneficiaries in this valuation. There were 10 suspended retirees and 2 suspended beneficiaries in the prior year.

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

- There were 32 deaths in 2020, as compared to 22 deaths in 2019.

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2011	453	73.8	$589	39	$478
2012	448	74.1	599	25	647
2013	440	74.1	599	22	417
2014	433	74.4	615	25	735
2015	438	74.7	626	27	600
2016	454	74.6	633	41	832
2017	455	74.9	641	24	615
2018	458	75.1	640	25	580
2019	459	75.2	631	23	580
2020	450	75.3	645	26	888

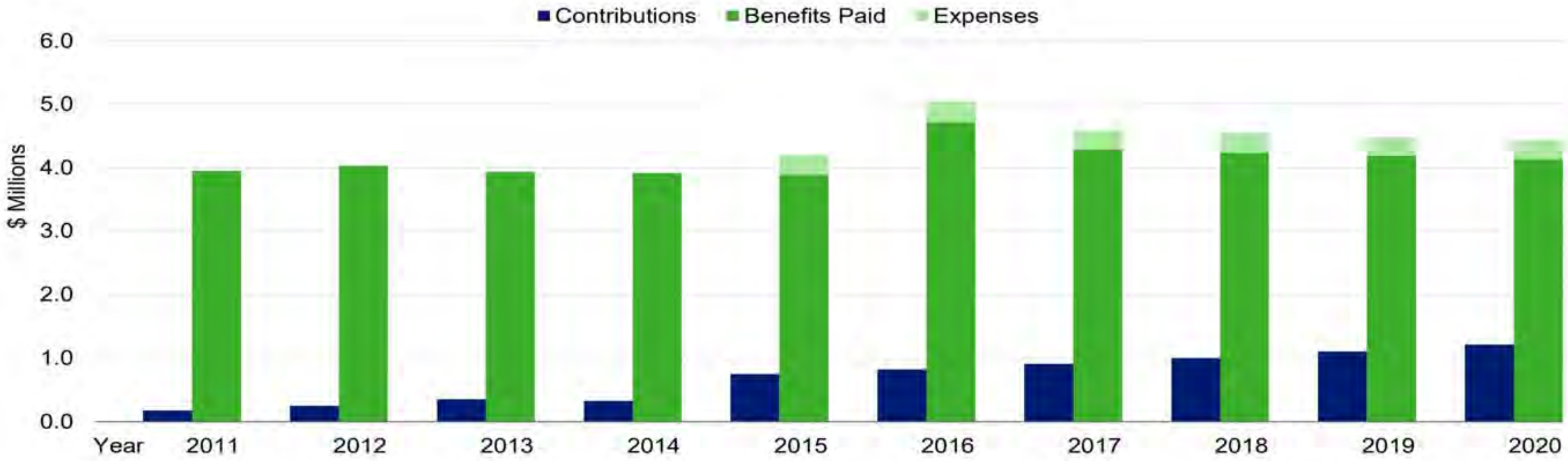
New pension awards

- The average pension award in 2020 was substantially larger than in recent years, reflecting many long-service retirements.

	Total		Normal		Early		Disability		Age 70½	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	39	$478	18	$499	19	$451	2	$552	–	–
2012	25	647	15	578	10	751	–	–	–	–
2013	22	417	18	365	4	659	–	–	–	–
2014	25	735	18	727	7	755	–	–	–	–
2015	27	600	20	681	7	371	–	–	–	–
2016	41	832	34	877	7	610	–	–	–	–
2017	24	615	18	709	6	332	–	–	–	–
2018	25	580	19	621	6	448	–	–	–	–
2019	23	580	13	489	9	759	–	–	1	158
2020	26	888	21	824	5	1,154	–	–	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Cash flow as a percentage of assets in 2020 was -9.9% (the asset “burn rate”)


Cash Flow

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟦 Contributions[1]	$0.18	$0.25	$0.36	$0.33	$0.75	$0.83	$0.91	$1.01	$1.11	$1.22
🟩 Benefits Paid[1]	3.95	4.03	3.93	3.92	3.89	4.71	4.28	4.24	4.19	4.13
▨ Expenses[1]	0.00	0.00	0.00	0.00	0.31	0.32	0.29	0.31	0.29	0.31

Note for years prior to 2015, employer contributions are net of expenses.

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[1] In millions

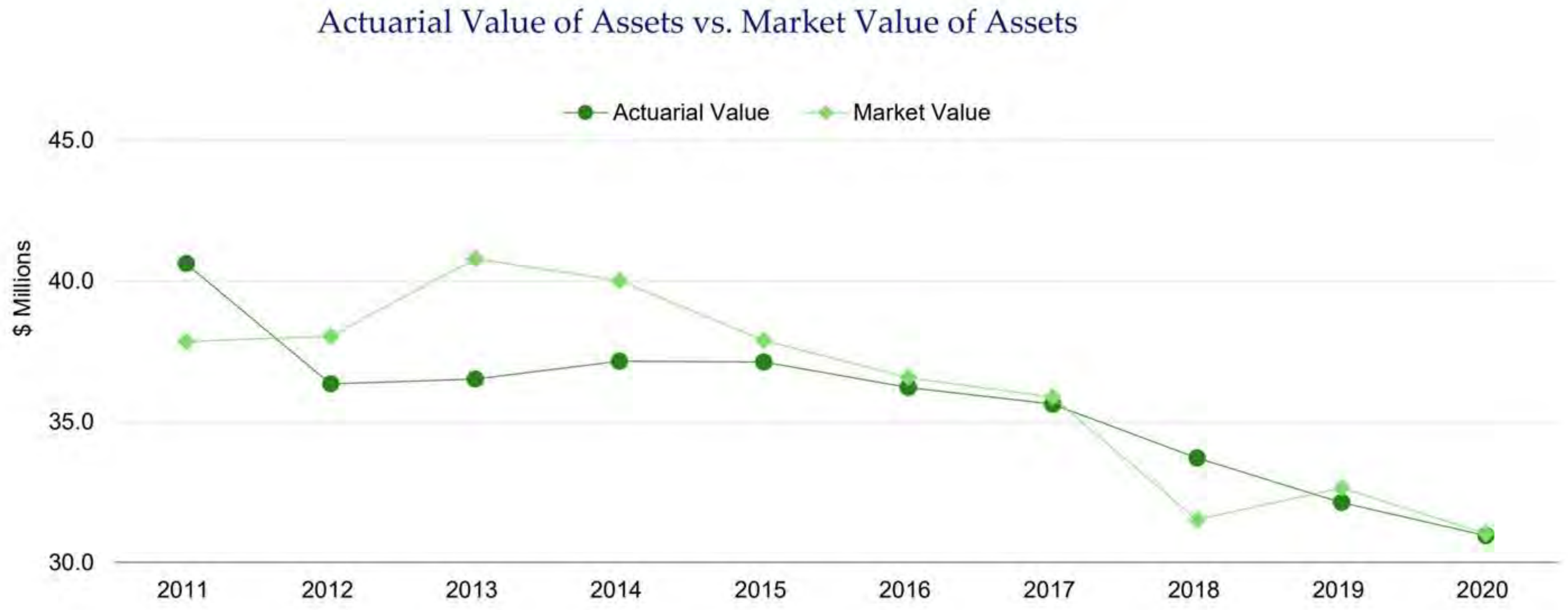
Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2020				$31,023,482
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2020	-$429,717	-$343,774	
	(b)	Year ended December 31, 2019	2,564,719	1,538,831	
	(c)	Year ended December 31, 2018	-3,114,861	-1,245,944	
	(d)	Year ended December 31, 2017	625,320	125,064	
	(e)	Year ended December 31, 2016	460,348	0	
	(f)	Total unrecognized return			74,177
3	Preliminary actuarial value: **1 - 2f**				$30,949,305
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**				$30,949,305
6	Actuarial value as a percentage of market value: **5 ÷ 1**				99.8%
7	Amount deferred for future recognition: **1 - 5**				$74,177

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31


Actuarial Value of Assets vs. Market Value of Assets

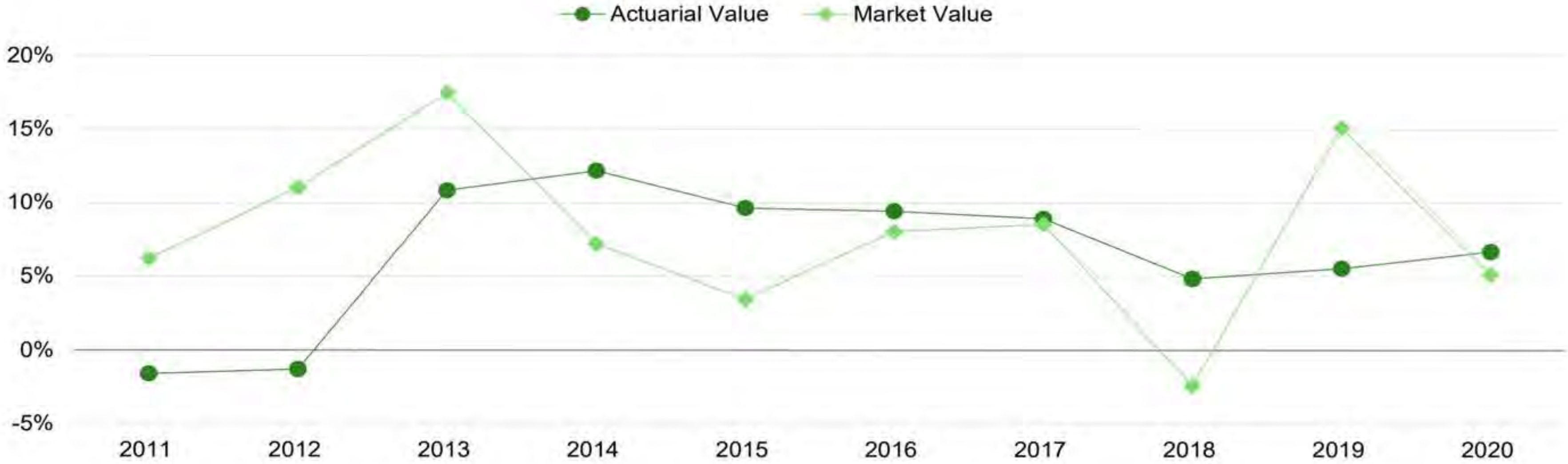
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Actuarial Value[1]	$40.63	$36.35	$36.52	$37.16	$37.12	$36.22	$35.62	$33.72	$32.13	$30.95
🟩 Market Value[1]	37.86	38.04	40.80	40.02	37.89	36.57	35.87	31.51	32.65	31.02
Ratio	107.3%	95.6%	89.5%	92.9%	98.0%	99.1%	99.3%	107.0%	98.4%	99.8%

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term investment return has been lowered from 6.5% to 6.0% in this valuation, in consideration of past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 AVA	-1.6%	-1.3%	10.8%	12.2%	9.6%	9.4%	8.9%	4.8%	5.5%	6.7%
🟩 MVA	6.2%	11.0%	17.5%	7.2%	3.5%	8.0%	8.6%	-2.4%	15.1%	5.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.13%	6.72%
Ten-year average return:	6.25%	7.91%
Twenty-year average return:	5.22%	4.39%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$55,291
2	Loss from administrative expenses	-4,587
3	Net gain from other experience (1.0% of projected accrued liability)	637,754
4	**Net experience gain: 1 + 2 + 3**	**$688,458**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.00% (which was 6.50% last year) considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$30,519,399
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$1,983,761
4	Net investment income (6.68% actual rate of return)	2,039,052
5	**Actuarial gain from investments: 4 – 3**	**$55,291**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $305,344, as compared to the assumption of $300,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to mortality experience among retirees. There were 42 pensioner and beneficiary deaths in 2020, far more than the 29 expected.
- Some other differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this 2021 valuation:
  - Investment return decreased to 6.0% (from 6.5%)
  - Healthy life mortality changed to Pri-2012 Blue Collar Amount-weighted tables (with 7% load), projected generationally with scale MP-2020 x 80%
  - Mortality table for beneficiaries changed to Pri-2012 Contingent Survivor Blue Collar Amount-weighted table (without 7% load), projected generationally with scale MP-2020 x 80%
  - Disabled life mortality table changed to Pri-2012 Disabled Retiree Amount-weighted table, projected generationally with scale MP-2020 x 80%
  - Administrative expenses increased to $315,000 (from $300,000) for the year beginning January 1, 2021
- These changes increased the actuarial accrued liability by 3.6% and increased the normal cost by 12.7%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- The Rehabilitation Plan requires annual increases to minimum employer contributions of 8.5% and 9.8% for Alternative Schedule Two and Alternative Schedule One, respectively, on July 1, 2021 through July 1, 2031.
- Effective July 1, 2021, the Trustees adopted the following:
  - Lower annual required contribution increases (reduced from 10.2% to 9.8%), under the revised Alternative Schedule One. This schedule applies to MJC employees.
- A summary of plan provisions is in Section 3.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2020**		**January 1, 2021**	
Market Value of Assets	**$32,653,601**		**$31,023,482**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.00%	
• Present value (PV) of future benefits	$63,404,503	51.5%	$64,995,673	47.7%
• Actuarial accrued liability[1]	62,033,210	52.6%	63,670,825	48.7%
• PV of accumulated plan benefits (PVAB)	60,289,785	54.2%	62,030,645	50.0%
• PBGC interest rates	2.53% for all years		1.62% for 20 years 1.40% thereafter	
• PV of vested benefits for withdrawal liability[2]	$73,904,007	44.2%	$76,131,608	40.7%
• Current liability interest rate	2.95%		2.43%	
• Current liability	$95,127,543	34.3%	$99,873,704	31.1%
Actuarial Value of Assets	**$32,128,545**		**$30,949,305**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.00%	
• PV of future benefits	$63,404,503	50.7%	$64,995,673	47.6%
• Actuarial accrued liability[1]	62,033,210	51.8%	63,670,825	48.6%
• PPA'06 liability and annual funding notice	60,289,785	53.3%	62,030,645	49.9%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

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[1] Based on Entry Age actuarial cost method.

[2] The present value of vested benefits (PVVB) for withdrawal liability purposes is determined based on a blend of the PVVB at both the funding interest rate and PBGC interest rates (a proxy for settlement rates), and other assumptions described later in this section.

Pension Protection Act of 2006

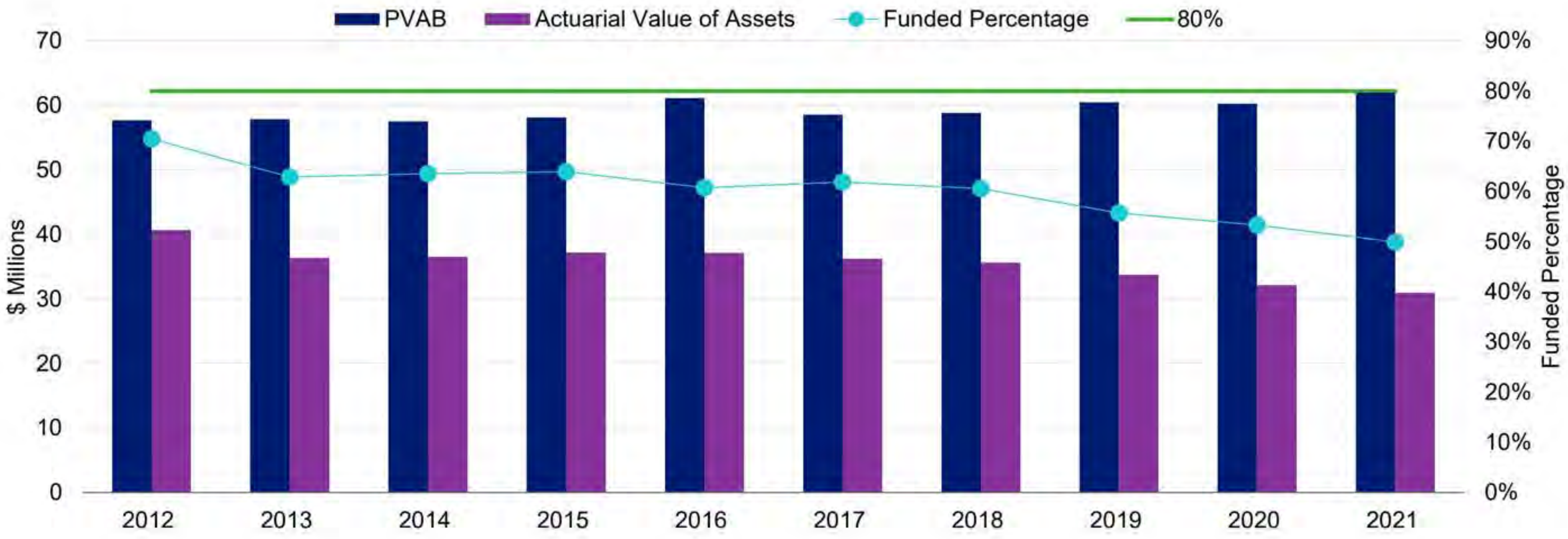
2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical (in the Red Zone), but was not critical and declining, because there was a current and projected deficiency in the FSA, but a solvency projection (presuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan update

- The Plan is operating under a Rehabilitation Plan adopted on November 26, 2010 that is intended to indefinitely forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated in December 2020 to revise Alternative Schedule One as follows:
    - Effective July 1, 2021, annual required contribution increases are reduced, from 10.2% to 9.8%.
- The Rehabilitation Plan was also updated to add Alternative Schedule Three, which would:
    - freeze future accruals for non-bargained MJC participants,
    - leave accruals for bargained MJC participants at $30
    - require annual contribution rate increases of 9.3%
    - this schedule has not been adopted by the bargaining parties.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information



Funded Percentage and Zone

Plan Year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
■ PVAB[1]	$57.66	$57.85	$57.48	$58.14	$61.13	$58.56	$58.83	$60.50	$60.29	$62.03
■ AVA[1]	40.63	36.35	36.52	37.16	37.12	36.22	35.62	33.72	32.13	30.95
■ Funded %	70.5%	62.8%	63.5%	63.9%	60.7%	61.8%	60.5%	55.7%	53.3%	49.9%

[1] In millions

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2021 is $30,489,173.
- The contributions projected for the year beginning January 1, 2021 are $1.3 million. The funding deficiency is projected to grow by approximately $2.7 million to $29.1 million as of December 31, 2021.

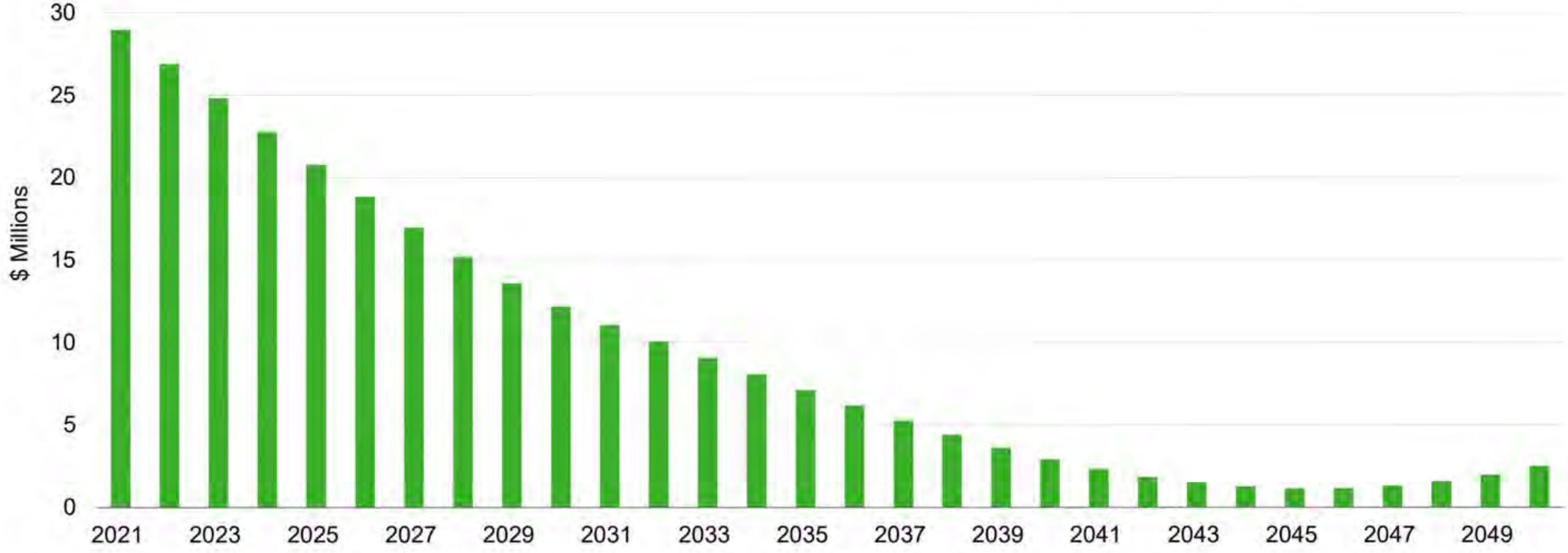
Projections

- The solvency projection on the following page assumes the following:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on a level number of active employees.
  - The projected annual contributions reflect all future contribution rate increases for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. At the time of preparation of this report, employees of Timonium Race Track were subject to the Alternative Schedule Two, which requires annual increases of 8.5% through July 1, 2031, and MJC employees were subject to the Alternative Schedule One, which requires annual increases of 9.8% through July 1, 2031.
  - Administrative expenses are projected to increase 2.25% per year.
  - There are no plan amendments or changes in law/regulation.
  - Presumed New Entrants, to replace retiring/terminating actives:
    - Assumed to have same characteristics as new hires in the last four years
    - Entry over a distribution of ages, with average entry age of 39
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified in March 2021 as critical, but not critical and declining.
- Based on this valuation, assuming assets earn 6.0% each year, the plan is projected to be solvent for the next 30 years, with a low point at $1.15 million in 2045.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- While the funding issues are addressed through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates and consider other measures available under ERISA.

Scheduled Cost

	Year Beginning January 1	
Cost Element	**2020**	**2021**
Normal cost[1]	$284,239	$266,607
Administrative expenses[1]	300,888	315,855
Amortization of the unfunded actuarial accrued liability[1]	3,222,719	3,598,314
• Actuarial accrued liability	62,033,210	63,670,825
• Actuarial value of assets	32,128,545	30,949,305
• Unfunded actuarial accrued liability	29,904,665	32,721,520
• Amortization period	14	13
Annual Scheduled Cost, payable monthly	**$3,807,846**	**$4,180,776**
Projected contributions (at ultimate bargained level)	1,266,868	1,390,430
• Number of active participants	382	330
Margin/(deficit)	**-$2,540,978**	**-$2,790,346**
Margin/(deficit) as a % of projected contributions	-200.6%	-200.7%

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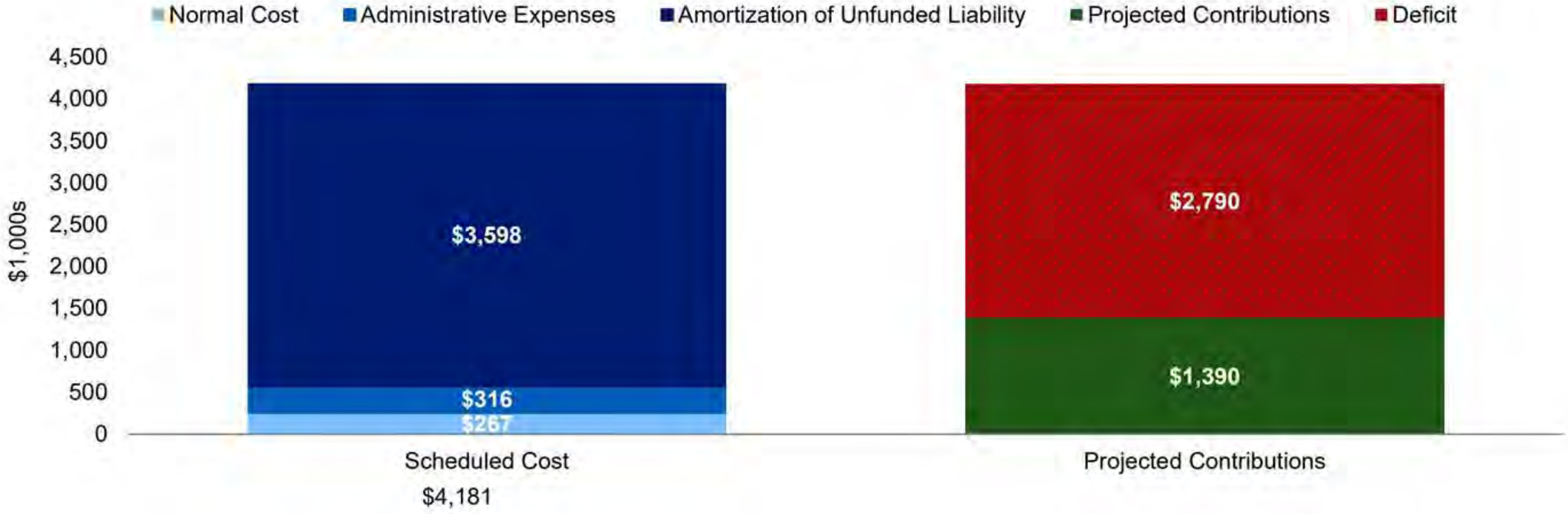
[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

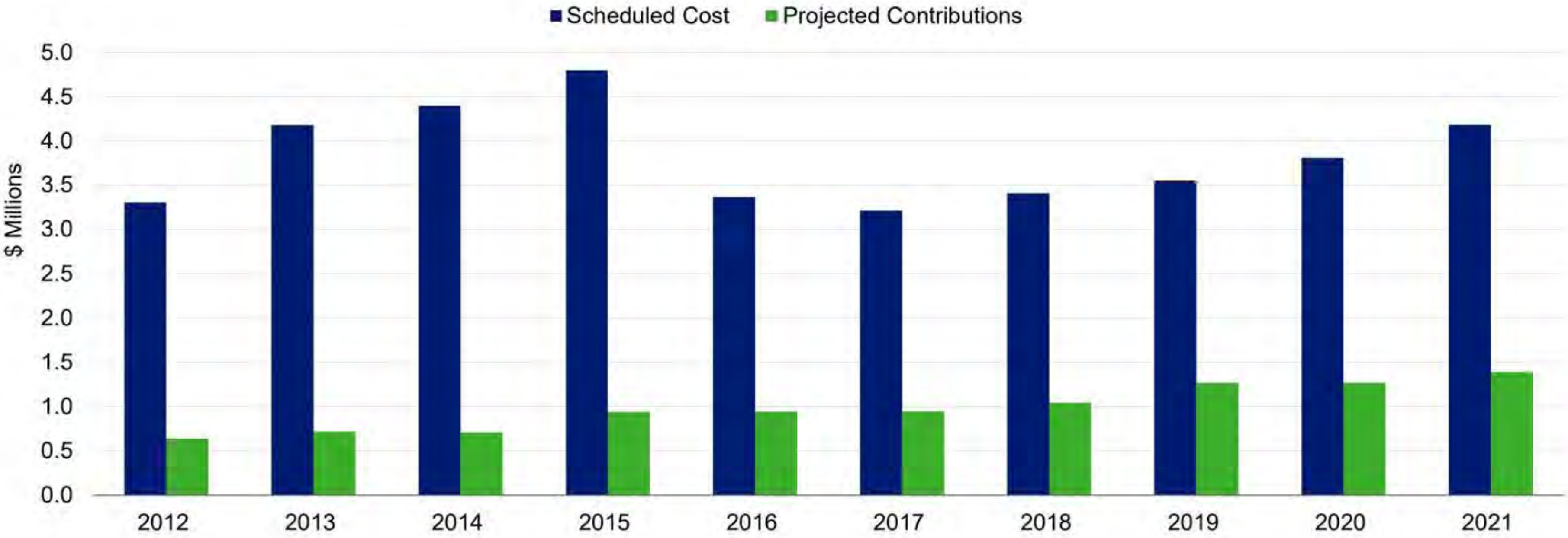
- The margin or deficit is represented by the difference between projected contributions and the Scheduled Cost.
- Projected ultimate annual employer contributions of $1,390,430 reflect one bargained increase at July 1, 2021 for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. The projected annual employer contributions falls short of Scheduled Cost by $2,790,346, or 201% of projected contributions.
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost amortization schedule has 13 years remaining this year.
- The actuarial assumptions and plan provisions are the same as those used for the FSA for the year beginning January 1, 2021.



Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2020		$3,807,846
• Effect of change in administrative expense assumption	$15,726	
• Effect of change in actuarial assumptions	181,118	
• Effect of contributions less than Scheduled Cost	300,902	
• Effect of investment gain	-6,245	
• Effect of net other changes, including composition and number of participants	-118,571	
Total change		$372,930
Scheduled Cost as of January 1, 2021		$4,180,776

Scheduled Cost vs. projected contributions — Historical information



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets
  - Short-term or long-term [employment/industry levels] far different than past experience, including a projected recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in solvency outlook and contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 23% of one year's contributions.

  Based on current capital market expectations and the Plan's current target asset allocation, we estimate that there is a 25% likelihood that the Plans' annual return will be less than 4.4% over the next 20 years.

  As earlier in this Section, the market value rate of return over the last ten years ended December 31, 2020 has ranged from a low of -2.38% to a high of 17.47%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed); examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any late retirement adjustments that apply.

  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher Plan costs.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:

  - The investment gain (loss) on market value for a year has ranged from a loss of $3.1million to a gain of $3.8 million.
  - The non-investment gain (loss) for a year has ranged from a loss of $0.7 million to a gain of $1.3 million.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - Over the ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from a low of 2.14 in 2013 to a high of 3.21 in 2020.
  - As of December 31, 2020, the retired life actuarial accrued liability represents 52% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 22% of the total.
  - Benefits and administrative expenses less contributions totaled $3.2 million during 2020, or 10% of the market value of assets. The Plan is dependent upon its diminishing assets and investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- A detailed risk assessment could be important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan may enter critical and declining status in the near future.
  - The Trustees may want to consider the options available under MPRA and ARPA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective December 31, 2020. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including qualified preretirement survivor annuities.

  The $3,857,719 increase in the unfunded present value of vested benefits from the prior year is primarily due to a decrease in the interest rates.

		December 31	
		2019	**2020**
Present value of vested benefits (PVVB) on funding basis		$59,615,543	$61,487,785
Present value of vested benefits on settlement basis (PBGC interest rates)		92,940,029	101,764,402
1	PVVB measured for withdrawal purposes	$71,323,786	$73,766,351
2	Unamortized value of Affected Benefits Pools	2,580,221	2,365,257
3	Total present value of vested benefits: **1 + 2**	$73,904,007	$76,131,608
4	Market value of assets	32,653,601	31,023,482
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$41,250,406	$45,108,126

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status. The unamortized value of all Affected Benefits pools (as shown in the chart before) is included in the total present value of vested benefits of $76,131,608 as of December 31, 2020.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.40% beyond (2.53% for all years, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2021 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2021

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

February 4, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Maryland Race Track Employees' Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Eli Greenblum, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-3636

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2019	Year Ended December 31 2020	Change from Prior Year
Participants in Fund Office tabulation	440	391	-11.1%
Less: Participants with less than one pension credit	58	61	5.2%
Active participants in valuation:			
• Number	382	330	-13.6%
• Average age	52.3	52.4	0.1
• Average pension credits	13.4	14.3	0.9
• Average vesting credit	14.8	15.5	0.7
• Total active vested participants	271	242	-10.7%
Inactive participants with rights to a pension:			
• Number	470	486	3.4%
• Average age	54.7	55.3	0.6
• Average monthly benefit	$357	$347	-2.8%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	459	450	-2.0%
• Average age	75.2	75.3	0.1
• Average monthly benefit	$631	$645	2.2%
• Number in suspended status	10	13	30.0%
Beneficiaries:			
• Number in pay status	108	107	-0.9%
• Number in suspended status	2	2	0.0%
• Average age	78.5	78.4	-0.1
• Average monthly benefit	$403	$395	-2.0%
Total participants	**1,432**	**1,389**	**-3.0%**

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		6.50%		6.00%
Normal cost, including administrative expenses		$565,597		$564,445
Actuarial present value of projected benefits		63,404,503		64,995,673
Present value of future normal costs		1,371,293		1,324,848
Market value as reported by Weyrich, Cronin & Sorra, Chartered (MVA)		32,653,601		31,023,482
Actuarial value of assets (AVA)		32,128,545		30,949,305
Actuarial accrued liability		**$62,033,210**		**$63,670,825**
• Pensioners and beneficiaries	$32,058,746		$32,859,019	
• Inactive participants with vested rights	12,752,439		13,959,341	
• Active participants	17,222,025		16,852,465	
Unfunded actuarial accrued liability based on AVA		$29,904,665		$32,721,520

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		**Year Ended December 31, 2020**	
Contribution income:				
• Employer contributions		$1,107,511		$1,219,765
Investment income:				
• Interest and dividends	$704,062		$560,321	
• Capital appreciation/(depreciation)	4,024,258		1,216,397	
• Less investment fees	-224,521		-188,545	
Net investment income		*4,503,799*		*1,588,173*
Total income available for benefits		**$5,611,310**		**$2,807,938**
Less benefit payments and expenses:				
• Pension benefits	-$4,185,972		-$4,132,713	
• Administrative expenses	-285,925		-305,344	
Total benefit payments and expenses		*-$4,471,897*		*-$4,438,057*
Market value of assets		**$32,653,601**		**$31,023,482**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	*Critical*
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	**Yes**
Actuarial value of assets for FSA	$30,949,305
Accrued liability under unit credit cost method	62,030,645
Funded percentage for monitoring plan status	49.9%

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	49.9%	53.3%	55.7%
Value of assets	$30,949,305	$32,128,545	$33,717,445
Value of liabilities	62,030,645	60,289,785	60,497,350
Market value of assets as of Plan Year end	Not available	31,023,482	32,653,601

Critical or Endangered Status

The Plan was in critical status in the Plan Year because there was a current and projected funding deficiency, but was not in critical and declining status, based on projections that demonstrate solvency over the next 20 years. In an effort to improve the Plan's funding situation, the Trustees continue to implement a Rehabilitation Plan that requires annual increases in minimum contribution levels.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$4,811,395
2022	4,826,285
2023	4,840,111
2024	4,836,766
2025	4,825,681
2026	4,813,677
2027	4,811,120
2028	4,792,911
2029	4,750,023
2030	4,690,700

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	16	16	–	–	–	–	–	–	–	–
25 - 29	20	19	1	–	–	–	–	–	–	–
30 - 34	12	6	3	3	–	–	–	–	–	–
35 - 39	14	8	2	4	–	–	–	–	–	–
40 - 44	18	11	1	4	1	–	1	–	–	–
45 - 49	29	10	7	2	2	5	3	–	–	–
50 - 54	61	20	6	10	2	10	6	7	–	–
55 - 59	58	12	9	5	7	10	4	7	4	–
60 - 64	59	11	2	7	6	7	12	8	2	4
65 - 69	21	2	2	3	3	1	2	5	1	2
70 & over	22	3	4	1	3	3	2	2	2	2
Total	**330**	**118**	**37**	**39**	**24**	**36**	**30**	**29**	**9**	**8**

Note: Excludes 61 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2020, the FSA had a funding deficiency of $26,412,933, as shown on the 2020 Schedule MB.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees. This applies to your Plan this year.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$23,147,187	$26,412,933
2	Normal cost, including administrative expenses	565,597	564,445
3	Amortization charges	4,083,546	3,643,397
4	Interest on **1, 2 and 3**	1,806,761	1,837,247
5	Total charges	$29,603,091	$32,458,022
6	Prior year credit balance	$0	$0
7	Employer contributions	1,219,765	TBD
8	Amortization credits	1,816,013	1,857,405
9	Interest on **6, 7 and 8**	154,380	111,444
10	Full funding limitation credits	0	0
11	Total credits	$3,190,158	$1,968,849
12	Credit balance/(Funding deficiency): **11 - 5**	-$26,412,933	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$26,412,933	$30,489,173

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$35,283,123
RPA'94 override (90% current liability FFL)	60,995,683
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1992	$28,526	1	$28,526
Plan Amendment	01/01/1993	149,053	2	76,697
Plan Amendment	01/01/1994	374,721	3	132,252
Change in Assumptions	01/01/1995	175,157	4	47,688
Plan Amendment	01/01/1995	335,691	4	91,394
Plan Amendment	01/01/1996	1,111,715	5	248,978
Plan Amendment	01/01/1998	1,616,720	7	273,218
Plan Amendment	01/01/2007	49,227	16	4,595
Actuarial Loss	01/01/2007	118,113	1	118,113
Change in Assumptions	01/01/2009	214,167	3	75,587
Actuarial Loss	01/01/2009	2,047,250	3	722,544
Actuarial Loss	01/01/2010	796,990	4	216,985
Change in Assumptions	01/01/2011	1,434,926	5	321,364
Early Retirement Window	01/01/2012	123,316	6	23,658
Actuarial Loss	01/01/2012	1,458,199	6	279,758
Actuarial Loss	01/01/2013	1,794,596	7	303,278
Change in Assumptions	01/01/2016	1,729,632	10	221,700
Change in Assumptions	01/01/2018	3,021	12	340
Actuarial Loss	01/01/2019	707,177	13	75,361
Change in Assumptions	01/01/2019	1,559,434	13	166,183
Change in Assumptions	01/01/2021	2,215,253	15	215,178
Total		**$18,042,884**		**$3,643,397**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$83,281	5	$18,652
Change in Assumptions	01/01/1998	81,027	7	13,693
Change in Assumptions	01/01/2002	464,690	11	55,584
Change in Assumptions	01/01/2006	553,860	15	53,799
Actuarial Gain	01/01/2008	457,748	2	235,540
Actuarial Gain	01/01/2011	125,238	5	28,048
Plan Amendment	01/01/2011	600,167	5	134,413
Rehabilitation Schedule Implementation	01/01/2012	1,976,328	6	379,162
Change in Assumptions	01/01/2014	254,945	8	38,731
Actuarial Gain	01/01/2014	1,266,459	8	192,401
Change in Assumptions	01/01/2015	32,553	9	4,515
Actuarial Gain	01/01/2015	1,072,196	9	148,714
Actuarial Gain	01/01/2016	163,408	10	20,945
Plan Amendment	01/01/2016	389,771	10	49,960
Change in Assumptions	01/01/2017	1,117,730	11	133,698
Actuarial Gain	01/01/2017	1,828,331	11	218,698
Actuarial Gain	01/01/2018	480,822	12	54,105
Plan Amendment	01/01/2020	22,214	14	2,255
Change in Assumptions	01/01/2020	36,032	14	3,657
Actuarial Gain	01/01/2020	39,039	14	3,962
Actuarial Gain	01/01/2021	688,458	15	66,873
Total		**$11,734,297**		**$1,857,405**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.43%
Retired participants and beneficiaries receiving payments	572		$46,256,742
Inactive vested participants	487		26,200,548
Active participants			
• Non-vested benefits		$ 662,379	
• Vested benefits		26,754,035	
• Total active	330		$27,416,414
Total	**1,389**		**$99,873,704**

Expected increase in current liability due to benefits accruing during the Plan Year	$894,330
Expected release from current liability for the Plan Year	4,827,604
Expected plan disbursements for the Plan Year, including administrative expenses of $315,855	5,143,459

Current value of assets	$31,023,482
Percentage funded for Schedule MB	31.06%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$32,058,746	$32,859,019
• Other vested benefits	27,924,074	28,881,182
• Total vested benefits	$59,982,820	$61,740,201
Actuarial present value of non-vested accumulated plan benefits	306,965	290,444
Total actuarial present value of accumulated plan benefits	**$60,289,785**	**$62,030,645**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$16,315
Benefits paid	-4,132,713
Changes in actuarial assumptions	2,116,558
Interest	3,773,330
Total	**$1,740,860**

Note: Does not include the accumulated present value of expenses, which is estimated to be $4,118,125 as of January 1, 2020 and $4,583,112 as of January 1, 2021.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	*Healthy*: Pri-2012 Blue Collar Amount-weighted mortality tables (with 7% load for employees and retirees), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries) *Disabled:* Pri-2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80% The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry and estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior year's assumption over the prior 4 years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)[1]
Age	Withdrawal
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

[1] *Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%.***

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change based on the prior year's assumption over the most recent 12 years.

Retirement Rates

	Rate (%)	
Age	For Active Participants	For Inactive Vested Participants
55 – 59	3%	3%
60 – 61	5	3
62 – 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year's assumption over the most recent 9 years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Future Benefit Accruals

0.94 service credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 9 years.

Unknown Data for Participants (if any)

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

Definition of Active Participants

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

Percent Married

Social Security awards during 1972, sample rates as follows:

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

Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older, based on a review of recent retirements.
Benefit Election	65% of males and 82.5% of females are assumed to elect the single life annuity form of payment; 35% of males and 17.5% of females are assumed to elect a 50% joint and survivor annuity form of payment, based on a review of recent retirements. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 10 years.
Delayed Retirement Adjustments	Increases up to retirement date, assumed to be payable to: Inactive vested participants after attaining age 65; Active participants working beyond the April 1 of the year following the year in which they turned age 70 ½, offset against any additional benefit accruals on a year-by-year basis.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, applied to the Plan's target asset allocation.
Annual Administrative Expenses	$315,000 for the year beginning January 1, 2021 (equivalent to $306,085 payable at the beginning of the year) or 118.5% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect the estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.7%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 5.1%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

- Net investment return, previously 6.5%
- Administrative expenses, previously $300,000
- Mortality for healthy lives, previously 109% of the RP-2006 Blue Collar Mortality Table projected generationally with Scale MP-2018 (separate tables for employees and annuitants).
- Mortality for disabled lives, previously RP-2000 Disabled Retiree Mortality Table projected generationally with Scale MP-2018

The January 1, 2021 assumption changes are reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation. • *Amount:* $39 for each year of past service credit, plus $59 for each year of future service credit for years through 2002, $45 for each year of future service credit after 2002, plus $30 for each year of future service credit after 2010 under Alternative Schedule One. After 2011, the future service credit for participants subject to the Default Schedule of the Rehabilitation Plan is $7.34. After June 30, 2018, the future service credit for participants covered by Alternative Schedule Two is $7.34 for participants working in the bargaining unit and $0 for participants not working in the bargaining unit. • *Delayed Retirement Amount:* Late retirement adjustment factors (based on actuarial equivalence) in which benefits are not formally "suspended" will be applied annually after Normal Retirement Date to increase prior benefits accrued, unless actual accruals are greater.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 years of vesting service. • *Amount:* Normal pension accrued, actuarially reduced for ages between 55 and 65. Prior to adoption of Rehabilitation Plan Schedules, early retirement benefits were reduced by 1.5% per year of age between 62 and 65, and 6% per year between age 55 and 62.
Disability Pension (applies only to retirements before 2012)	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service • *Amount:* Normal pension accrued, payable immediately

Vesting

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

Spouse's Pre-Retirement Death Benefit

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

Post-Retirement Death Benefit

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

Optional Forms of Benefits

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

Service Credit

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

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

Vesting Credit

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

Contribution Rate

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

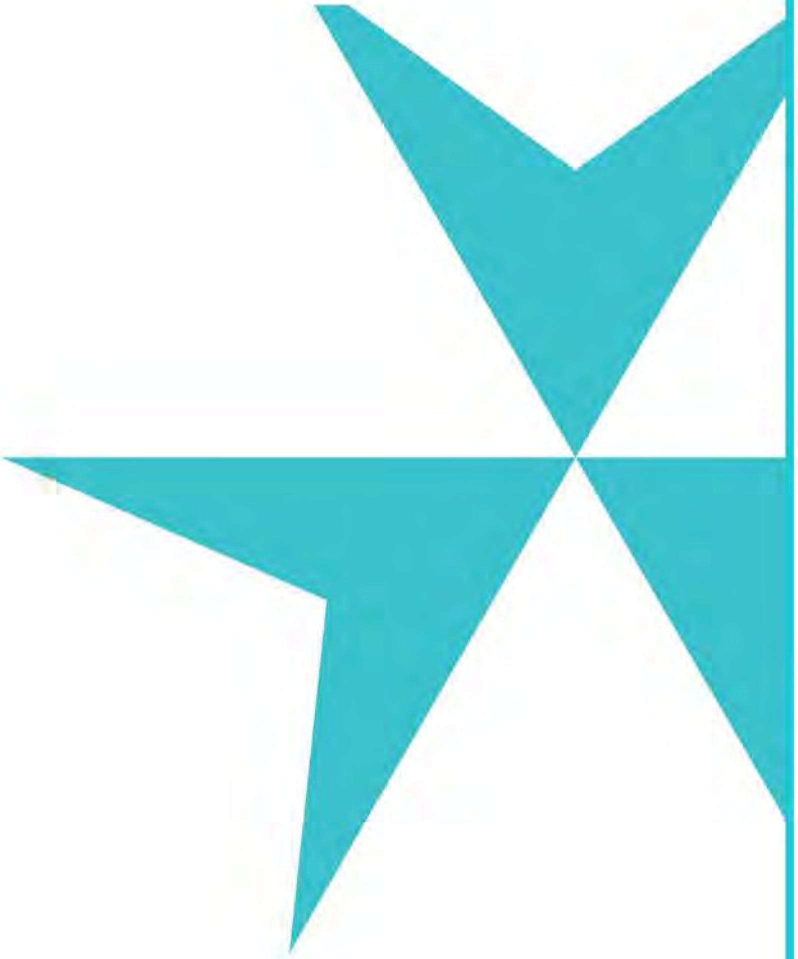
Rate of Contribution Increase:

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

Changes in Plan Provisions	The following plan change was reflected in this year's valuation. • Effective July 1, 2021, as adopted in the December 2020 Rehabilitation Plan update, the annual required contribution increases under Alternative Schedule One were reduced, from 10.2% to 9.8% per year.

Maryland Race Track Employees' Pension Fund

Actuarial Valuation and Review as of January 1, 2020



Segal

Segal

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Washington, DC 20036-5880
segalco.com
T 202.833.6400

December 21, 2020

Board of Trustees
Maryland Race Track Employees' Pension Fund
c/o Associated Administrators
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Wendy Chambers. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Eli Greenblum, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you and to answering any questions you may have.

Sincerely,

Segal

By:

Eli Greenblum, FSA, FCA, MAAA, EA
Senior Vice President & Actuary

Andrew Perrotta, FCA, MAAA, EA
Consulting Actuary

cc: Matthew P. Mellin, Esq.
Paul Starr, Esq.
Wendy Chambers
Jeffery J. Maygers

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

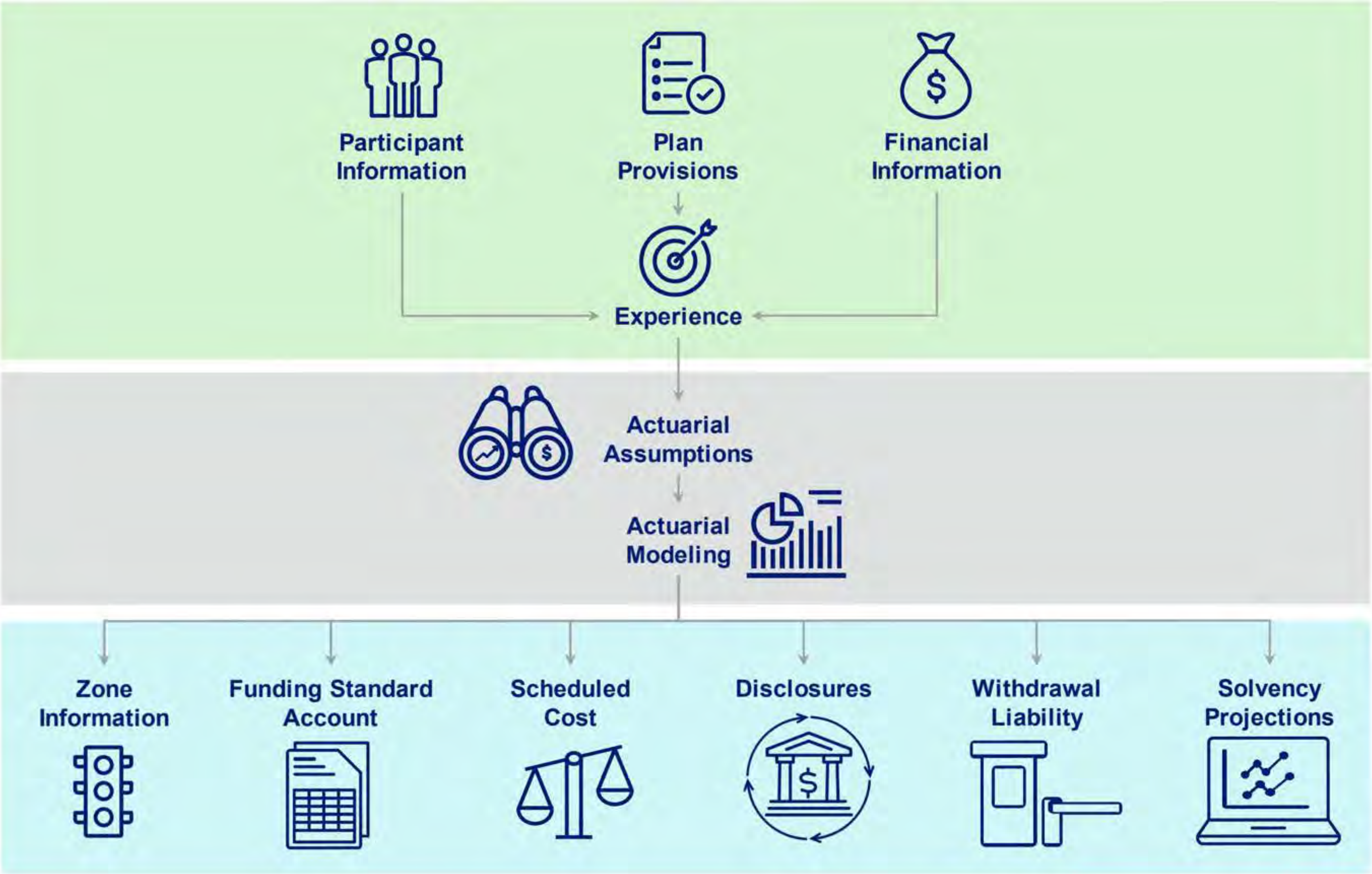
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	• Number of active participants	390	382
	• Number of inactive participants with vested rights	468	471
	• Number of retired participants and beneficiaries	582	579
	• Total number of participants	1,440	1,432
	• Participant ratio: non-active to actives	2.69	2.75
Assets:	• Market value of assets (MVA)	$31,514,188	$32,653,601
	• Actuarial value of assets (AVA)	33,717,445	32,128,545
	• Market value net investment return, prior year	-2.38%	15.10%
	• Actuarial value net investment return, prior year	4.85%	5.54%
Actuarial Liabilities[1]:	• Valuation interest rate	6.50%	6.50%
	• Normal cost, including administrative expenses	$580,599	$565,597
	• Actuarial accrued liability	62,382,529	62,033,210
	• Unfunded actuarial accrued liability	28,665,084	29,904,665
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$60,497,350	$60,289,785
	• MVA funded percentage	52.1%	54.2%
	• AVA funded percentage (PPA basis)	55.7%	53.3%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$19,820,765	-$23,147,187
	• Minimum required contribution	24,287,692	27,669,038
	• Maximum deductible contribution	100,980,441	102,683,546

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[1] Based on Entry Age actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Scheduled Cost:	Interest rate	6.50%	6.50%
		Amount	Amount
	Projected contributions[1]	$1,266,868	$1,266,868
	Scheduled Cost[2]	3,552,555	3,807,846
	Margin/(deficit)	-2,285,687	-2,540,978
Cash Flow:		Actual 2019	Projected 2020
	Employer contributions for the indicated year	$1,107,511	$1,208,561
	Benefit payments	-4,185,972	-4,740,655
	Administrative expenses	-285,925	-300,000
	Net cash flow	-3,364,386	-3,832,094
	Cash flow as a percentage of MVA	-10.7%	-11.7%
Plan Year Ending		December 31, 2018	December 31, 2019
Withdrawal Liability:[3]	Funding interest rate	6.50%	6.50%
	PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	Present value of vested benefits	$70,433,414	$71,323,786
	Affected benefits pools balance	2,781,234	2,580,221
	MVA	31,514,188	32,653,601
	Unfunded present value of vested benefits	41,700,460	41,250,406

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[1] Minimum contribution levels are defined by applicable Rehabilitation Plan schedules; amounts shown reflect ultimate levels under agreements that are bargained as of the indicated year.

[2] Based on Entry Age actuarial cost method.

[3] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. Due to the COVID-19 pandemic, conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment. While it is impossible to determine economic conditions as the pandemic continues over the next several months, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Plan assets*. The net investment return on the market value of assets was 15.10%. For comparison, the assumed rate of return on plan assets over the long term is 6.50% for the plan year ended December 31, 2019. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.54%. The change in the market value of assets over the last two plan years can be found in Section 3; the calculation of the actuarial value of assets for the current plan year is in Section 2.
2. *Cash flows.* Cash inflow includes contributions, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outlfow of $3.4 million, or about -10.70% of assets at the beginning of the year. The drain on plan assets is expected to grow to 11.7% in 2020.
3. *Participant demographics.* The number of active participants decreased 2.1% from 390 to 382. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.69 to 2.75.
4. *Assumption changes.* Since the last valuation, we changed actuarial assumptions related to future benefit accruals and annual administrative expenses. We selected the new assumptions based on a review of recent plan experience. The new future benefit accrual assumption decreased the actuarial accrued liability by 0.06% and the normal cost by 2.08%.
5. As of the valuation date, all employees of the Maryland Jockey Club (MJC) are covered under Alternative Schedule One of the Rehabilitation Plan Schedules while employees of Timonium Racetrack are covered under the Alternative Schedule Two of the Rehabilitation Plan Schedules.
6. *Plan provisions*. The following plan changes were reflected only for Scheduled Cost purposes in last year's valuation. They were first reflected for other purposes in this year's valuation.
   - In September 2019, Timonium agreed to Alternative Schedule Two under the Rehabilitation Plan. Under that Schedule:
     - Effective October 31, 2019, non-bargained employees have a monthly accrual rate of $0 and bargained employees continue to have a monthly accrual rate of $7.34
     - Effective July 1, 2020, Timonium is subject to 8.5% annual contribution increases

The reduction in the accrual rate for non-bargained employees covered under Alternative Schedule Two decreased the accrued liability by 0.04% and the normal cost by 2.12%. A summary of key plan provisions can be found in Section 3.

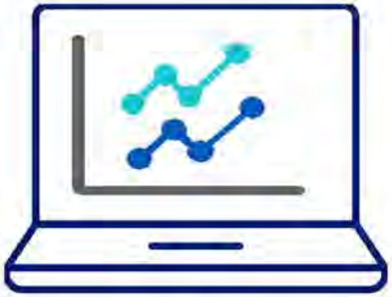
B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.*

   The Plan was again certified to be in critical status, but not "critical and declining" status under the Pension Protection Act of 2006 (PPA) for the current plan year. In other words, the Plan is in the "red zone." This certification result is due to a current and projected funding deficiency, but the solvency projection (assuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 55.7% to 53.3%. The primary reason for the change in funded percentage was investment return on an actuarial value basis that was less than the assumed 6.5% rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account (FSA):* During the last plan year, the funding deficiency increased from $19,820,765 to $23,147,187. The increase in the funding deficiency was due to contributions that were less than the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $27,669,037, while only $1,266,868 is expected in contributions.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the theoretical cost of benefit accruals plus administrative expenses) and a payment toward amortizing the unfunded liability. For the current plan year, there is a $2,540,978 deficit between expected contributions and Scheduled Cost, or 201% of contributions (as compared to a deficit of 180% of contributions in the prior valuation).
5. *Withdrawal liability:* The value of unfunded vested benefits is $41.3 million as of December 31, 2019, used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits decreased from $41.7 million for the prior year, due mainly to positive investment performance on a market value basis, partially offset by a decrease in the PBGC interest rates.
6. *Funding concerns:* The imbalance between the benefit levels in the Plan and the resources available to pay for them is the reason the Plan has a funding deficiency and decreasing funding percentage. The actions already taken to address this issue include: scheduled contribution increases and reductions in both ongoing accruals and adjustable benefits per the Rehabilitation Plan.

C. Projections and risk

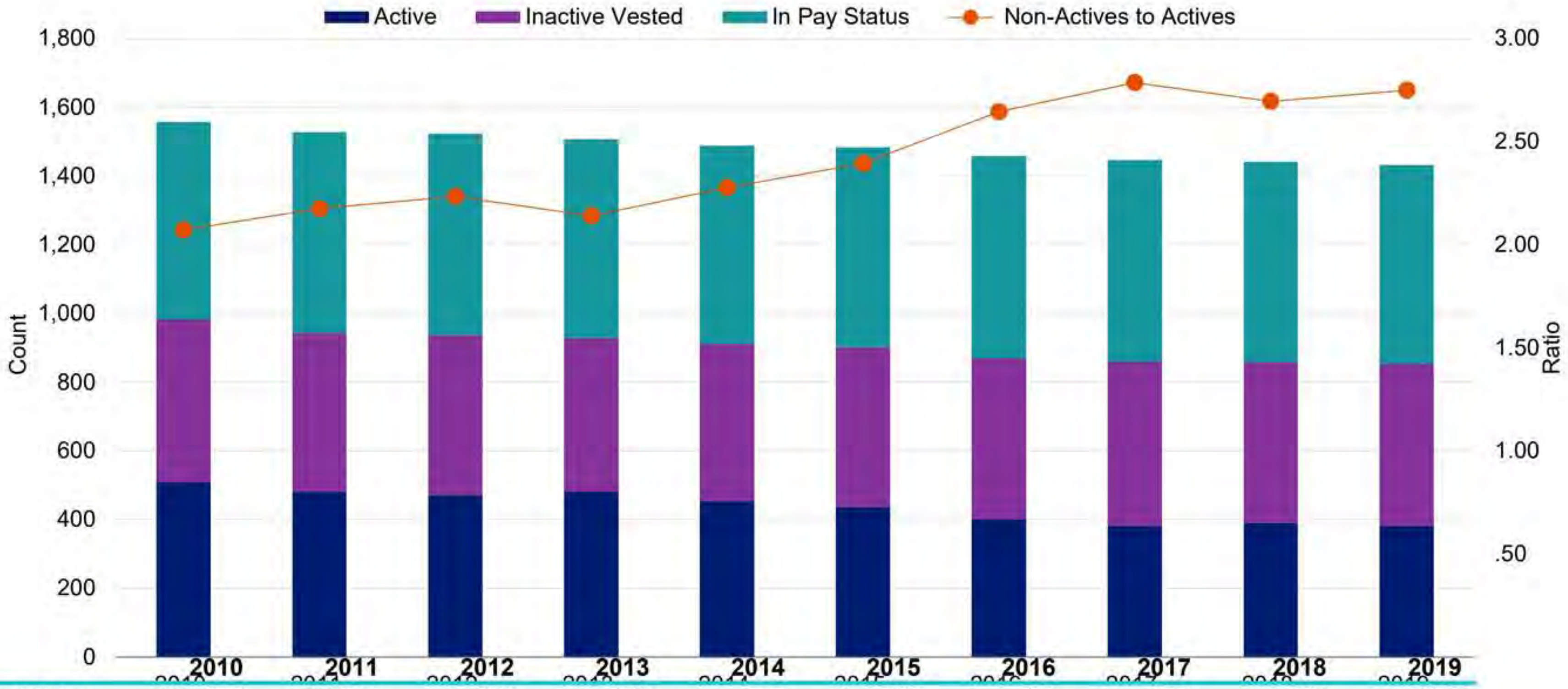


1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We have modeled various solvency projection scenarios for the Trustees as part of the Rehabilitation Plan review outside of this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including investment return of 6.50% per year and level future covered employment, the projection of the FSA indicates that the funding deficiency is expected to grow for at least 30 years, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility. For example, if future investment returns are less than the actuarial assumption, the Plan may not meet its funding objectives and face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟦 In Pay Status	575	584	586	578	577	582	588	587	582	579
🟪 Inactive Vested	475	462	466	449	457	464	470	477	468	471
⬛ Active	507	481	471	480	454	437	400	382	390	382
🟧 Ratio	2.07	2.17	2.23	2.14	2.28	2.39	2.65	2.79	2.69	2.75

Active participants

As of December 31,	2018	2019	Change
Active participants	390	382	-2.1%
Average age	51.8	52.3	0.5
Average pension credits	13.6	13.4	-0.2

Distribution of Active Participants as of December 31, 2019

by Age

by Pension Credits

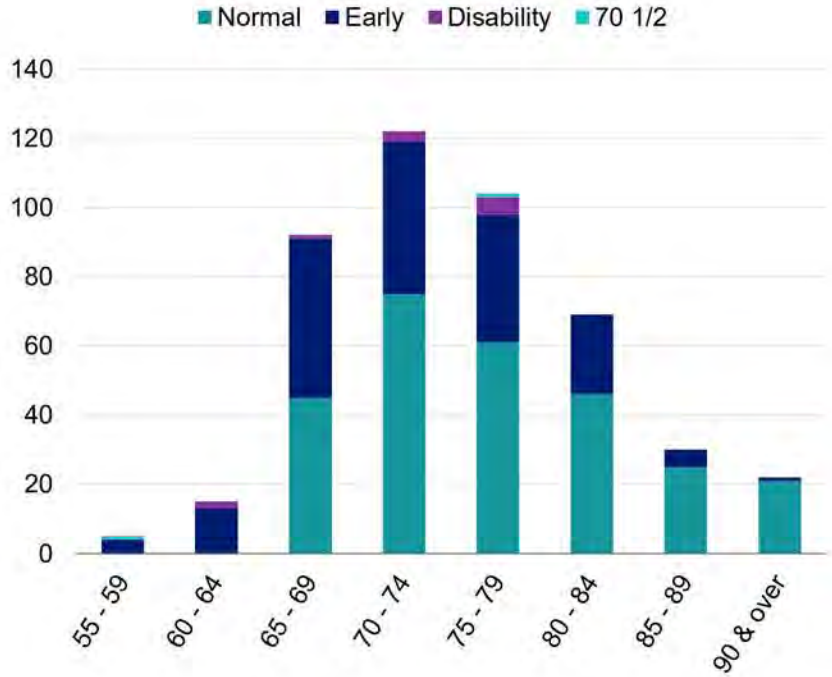
Pay status information

As of December 31,	2018	2019	Change
Pensioners	458	459	0.2%
Average age	75.1	75.2	0.1
Average amount	$640	$631	-1.4%
Beneficiaries	111	108	-2.7%
Total monthly amount	$337,181	$333,285	-1.2%

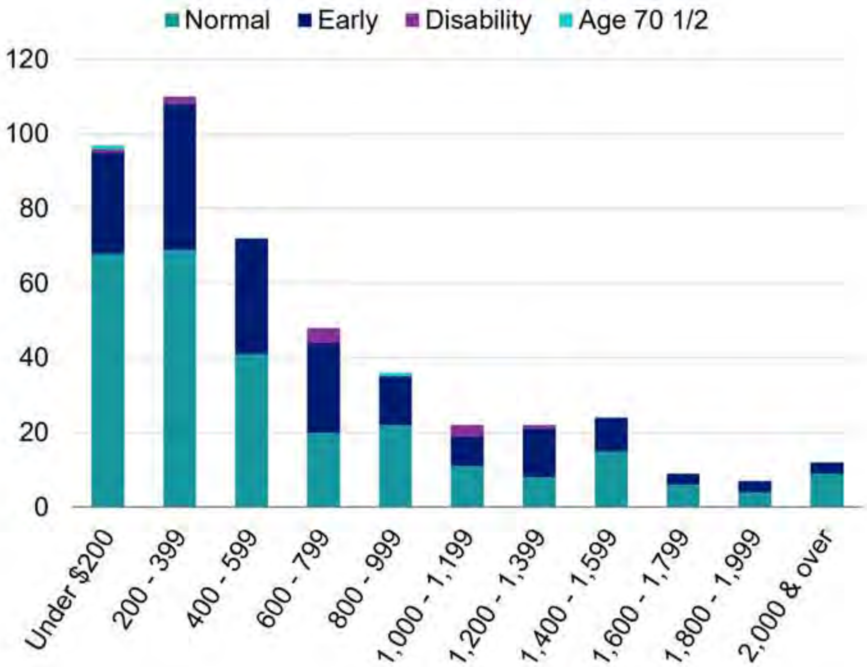
- There were 10 suspended retirees and 2 suspended beneficiaries in this valuation. There were 10 suspended retirees and 3 suspended beneficiaries in the prior year.

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount

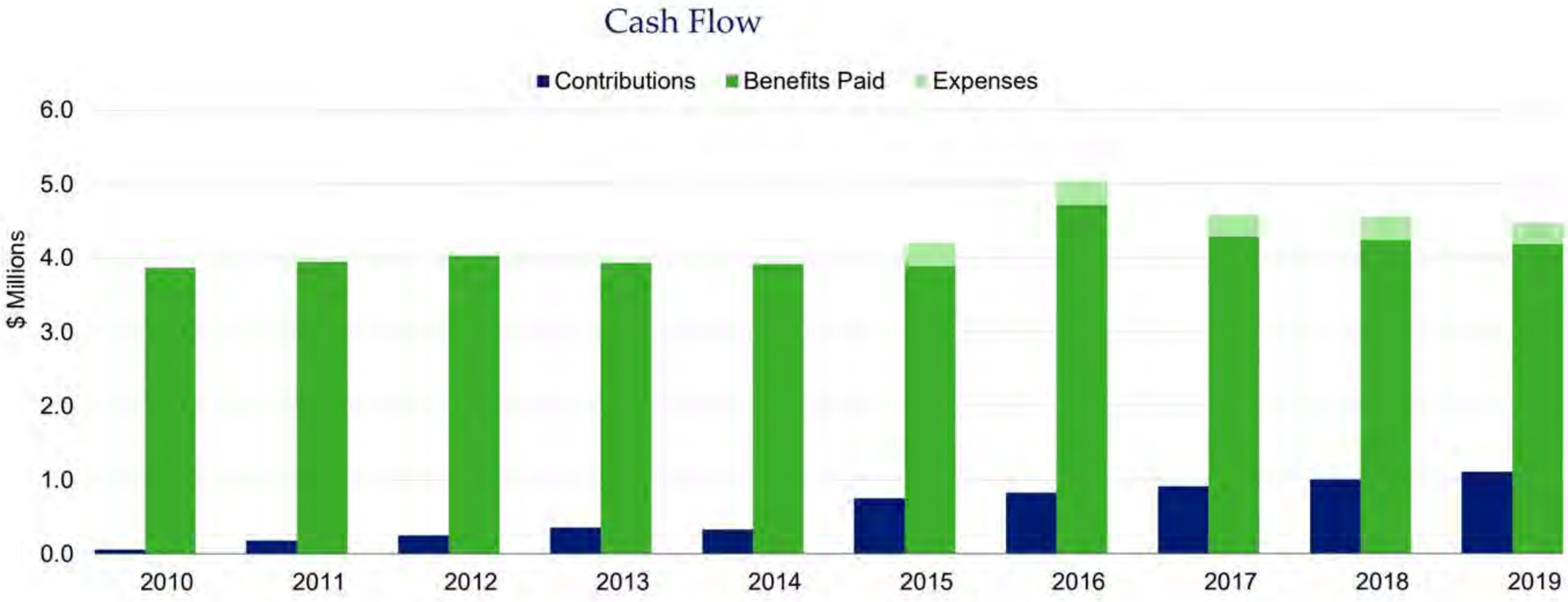


Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2010	439	74.1	$595	36	$549
2011	453	73.8	589	39	478
2012	448	74.1	599	25	647
2013	440	74.1	599	22	417
2014	433	74.4	615	25	735
2015	438	74.7	626	27	600
2016	454	74.6	633	41	832
2017	455	74.9	641	24	615
2018	458	75.1	640	25	580
2019	459	75.2	631	23	580

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



Note for years prior to 2015, employer contributions are net of expenses.

Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2019				$32,653,601
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2019	$2,564,719	$2,051,775	
	(b)	Year ended December 31, 2018	-3,114,861	-1,868,917	
	(c)	Year ended December 31, 2017	625,320	250,128	
	(d)	Year ended December 31, 2016	460,348	92,070	
	(e)	Year ended December 31, 2015	-1,353,498	0	
	(f)	Total unrecognized return			$525,056
3	Preliminary actuarial value: **1 - 2f**				32,128,545
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				32,128,545
6	Actuarial value as a percentage of market value: **5 ÷ 1**				98.4%
7	Amount deferred for future recognition: **1 - 5**				$525,056

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 Actuarial Value[1]	$45.08	$40.63	$36.35	$36.52	$37.16	$37.12	$36.22	$35.62	$33.72	$32.13
🟩 Market Value[1]	39.31	37.86	38.04	40.80	40.02	37.89	36.57	35.87	31.51	32.65

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[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.
- We may lower the investment return in future valuation based on reduced capital market expectations. If the net investment return assumption was 6.0% for the 2020 Plan Year instead of 6.5%, the funded percentage would decrease from 53.3% to 50.8%.

Market Value and Actuarial Rates of Return for Years Ended December 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
🟩 AVA	7.7%	-1.6%	-1.3%	10.8%	12.2%	9.6%	9.4%	8.9%	4.8%	5.5%
🟩 MVA	14.4%	6.2%	11.0%	17.5%	7.2%	3.5%	8.0%	8.6%	-2.4%	15.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.73%	6.29%
Ten-year average return:	6.39%	8.80%
Twenty-year average return:	5.30%	4.35%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$306,805
2	Gain from administrative expenses	30,891
3	Net gain from other experience (0.5% of projected accrued liability)	316,637
4	**Net experience gain: 1 + 2 + 3**	**$40,723**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$32,035,252
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$2,082,291
4	Net investment income (5.54% actual rate of return)	1,775,486
5	**Actuarial loss from investments: 4 – 3**	**-$306,805**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $285,925, as compared to the assumption of $315,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to mortality experience among retirees. Some other differences between projected and actual experience include:
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this 2020 valuation:
  - Administrative expenses were decreased to $300,000 (from $315,000) for the year beginning January 1, 2020.
  - The rate of assumed annual future service accrual was lowered from 0.96 to 0.94.
- The change in future service accruals decreased the actuarial accrued liability by 0.1% and decreased the normal cost by 2.1%.
- Based on our review of recent mortality experience for healthy and disabled lives, there is currently a margin in the actual mortality experience compared to the assumption. We may revise our assumption to incorporate more recently published mortality tables and improvement scales in a future valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- The Rehabilitation Plan requires annual increases to minimum contributions for Alternative Schedule Two and Alternative Schedule One of 8.5% and 10.2%, respectively, on July 1, 2020 through July 1, 2031.
- The following plan changes were reflected only for Scheduled Cost purposes in last year's valuation. These changes were reflected for minimum funding purposes for the first time in this year's valuation.
  - ➤ In September 2019, Timonium agreed to Alternative Schedule Two under the Rehabilitation Plan.
    - Effective October 31, 2019, non-bargained employees have a monthly accrual rate of $0 and bargained employees maintain the previous monthly accrual rate of $7.34
    - Effective July 1, 2020, Timonium is subject to 8.5% annual contribution increases
- These changes decreased the actuarial accrued liability by 0.04% and the normal cost by 2.1%.
- A summary of plan provisions is in Section 3.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**January 1, 2019**		**January 1, 2020**	
Market Value of Assets	**$31,514,188**		**$32,653,601**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.50%	
• Present value (PV) of future benefits	$63,729,349	49.5%	$63,404,503	51.5%
• Actuarial accrued liability[1]	62,363,042	50.5%	62,033,210	52.6%
• PV of accumulated plan benefits	60,497,350	52.1%	60,289,785	54.2%
• PBGC interest rates	2.84% for 20 years 2.76% thereafter		2.53% for 25 years 2.53% thereafter	
• PV of vested benefits for withdrawal liability[2]	$73,214,648	43.0%	$73,904,007	44.2%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$94,971,964	33.2%	$95,127,543	34.3%
Actuarial Value of Assets	**$33,717,445**		**$32,128,545**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.50%	
• PV of future benefits	$63,729,349	52.9%	$63,404,503	50.7%
• Actuarial accrued liability[1]	62,363,042	54.1%	62,033,210	51.8%
• PPA'06 liability and annual funding notice	60,497,350	55.7%	60,289,785	53.3%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section, and includes the value of affected benefits pools.

Pension Protection Act of 2006

Rehabilitation Plan update

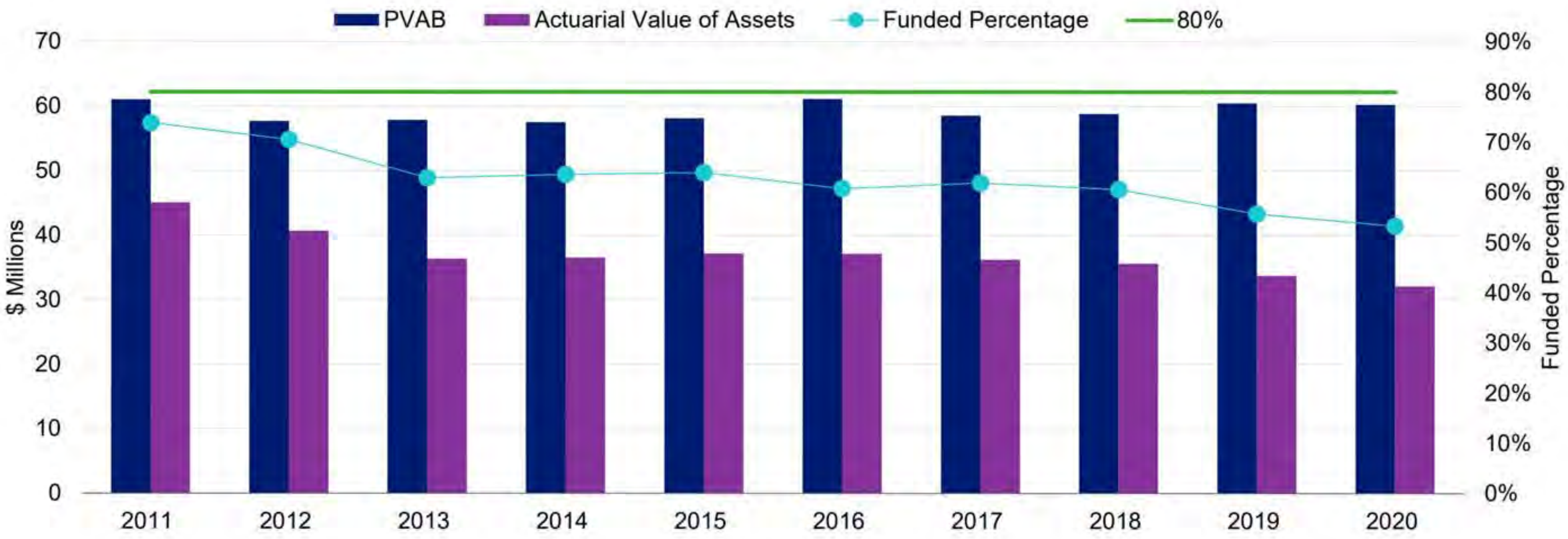
- The Plan is operating under a Rehabilitation Plan adopted on November 26, 2010 that is intended to indefinitely forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated most recently in March 2018 to add Alternative Schedule Two, which provides:
  - A non-bargained employee monthly accrual rate of $0 and a bargained employee monthly accrual rate of $7.34
  - 8.5% annual contribution increases
- Timonium bargained this schedule effective October 31, 2019
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical (in the Red Zone), but is not critical and declining, because there was a current and projected deficiency in the FSA, but a solvency projection (presuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the annual standards of its rehabilitation plan.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$61.07	$57.66	$57.85	$57.48	$58.14	$61.13	$58.56	$58.83	$60.50	$60.29
AVA[1]	45.08	40.63	36.35	36.52	37.16	37.12	36.22	35.62	33.72	32.13
Funded %	73.8%	70.5%	62.8%	63.5%	63.9%	60.7%	61.8%	60.5%	55.7%	53.3%

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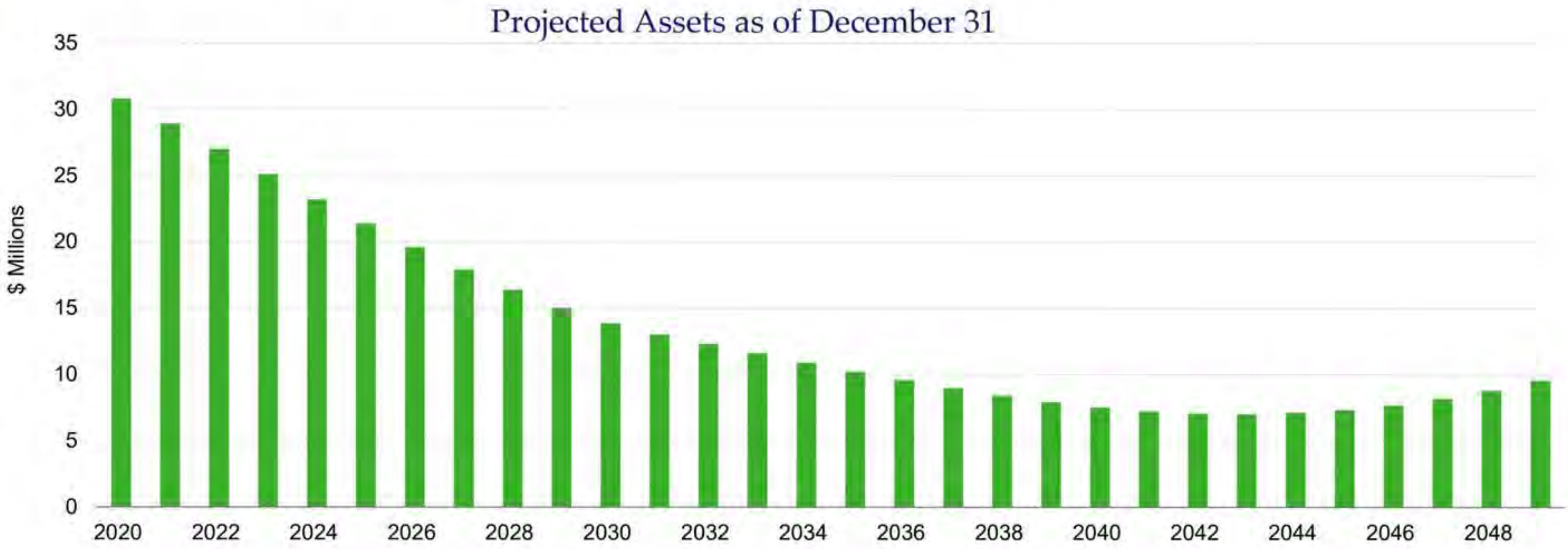
[1] In millions

Projections

- The solvency projection on the following page assumes the following:
  - The Plan will earn a market rate of return equal to 6.50% each year.
  - Industry activity is based on a level number of active employees
  - The projected annual contributions reflect all future contribution rate increases for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. At the time of preparation of this report, employees of Timonium Race Track were subject to the Alternative Schedule Two, which requires annual increases of 8.5% through July 1, 2031, and MJC employees were subject to the Alternative Schedule One, which requires annual increases of 10.2% through July 1, 2031.
  - Administrative expenses are projected to increase 2.25% per year.
  - There are no plan amendments or changes in law/regulation.
  - Presumed New Entrants, to replace retiring/terminating actives:
    - Assumed to have same characteristics as new hires in the last four years
    - Entry over a distribution of ages, with average entry age of 39
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical, but not critical and declining.
- Based on this valuation, assuming assets earn 6.5% each year, the plan is projected to be solvent for the next 30 years, with a low-point at $7 million in 2043.
- Note that if the net investment return is 6.0% every year, instead of 6.5%, assets are still projected to be solvent for the next 30 years, with low-point at $2 million.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- While the short-term funding issues are addressed through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost

	Year Beginning January 1	
Cost Element	**2019**	**2020**
Normal cost[1]	$277,247	$284,239
Administrative expenses[1]	315,932	300,888
Amortization of the unfunded actuarial accrued liability[1]	2,959,376	3,222,719
• Actuarial accrued liability	62,363,042	62,033,210
• Actuarial value of assets	33,717,445	32,128,545
• Unfunded actuarial accrued liability	28,645,597	29,904,665
• Amortization period	15	14
Annual Scheduled Cost, payable monthly	**$3,552,555**	**$3,807,846**
Projected contributions	1,266,868	1,266,868
• Number of active participants	390	382
Margin/(deficit)	**-$2,285,687**	**-$2,540,978**
Margin/(deficit) as a % of projected contributions	-180%	-201%

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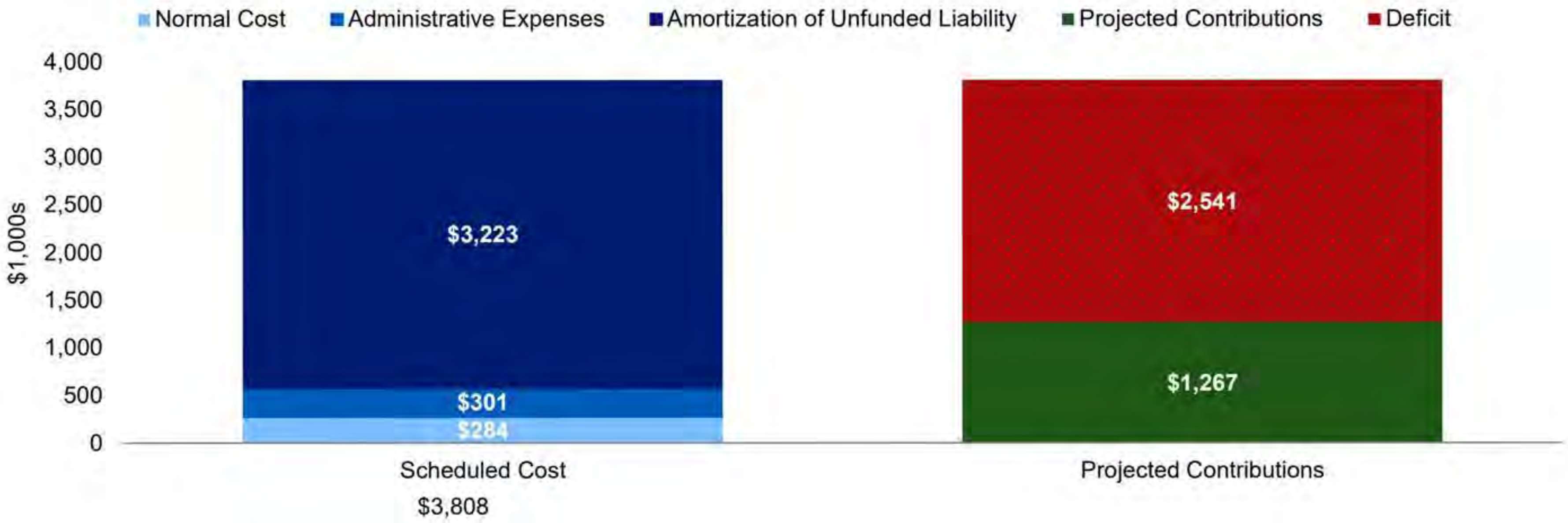
[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

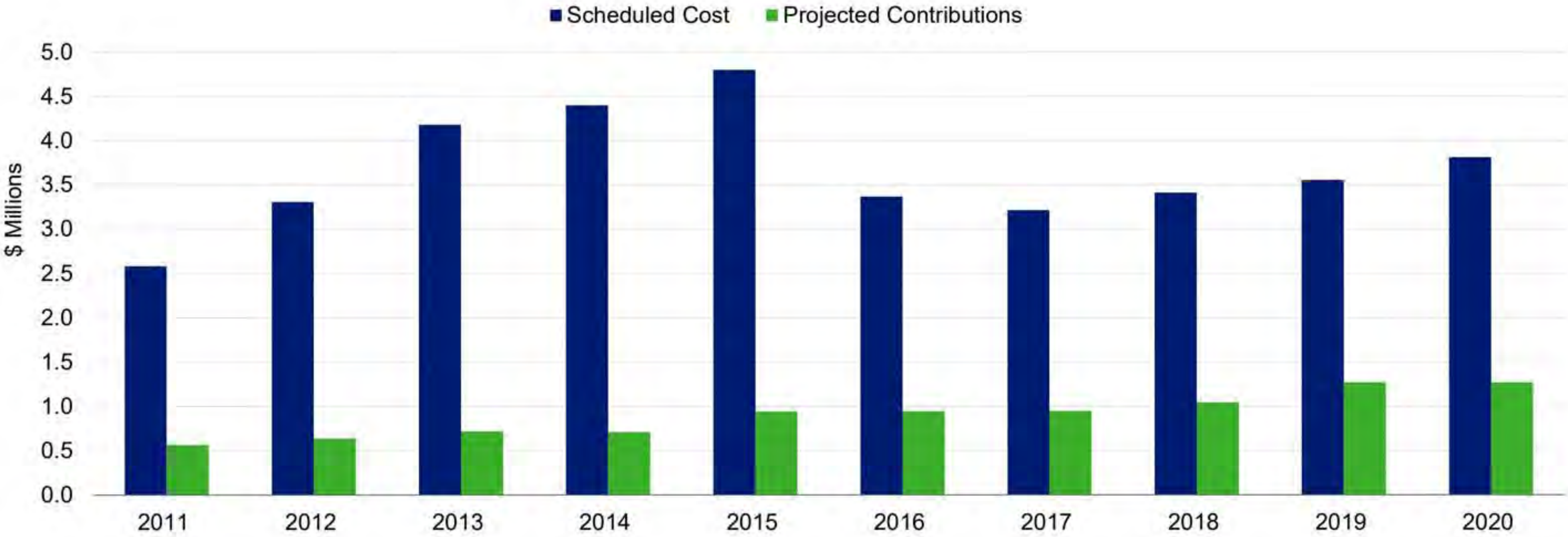
- The margin or deficit is represented by the difference between projected contributions and the Scheduled Cost.
- Projected ultimate annual employer contributions of $1,266,868 reflect one bargained increase at July 1, 2020 for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. The projected annual employer contributions falls short of Scheduled Cost by $2,540,978, or 201% of projected contributions.
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost amortization schedule has 14 years remaining this year.
- The actuarial assumptions and plan provisions are the same as those used for the FSA for the year beginning January 1, 2020.



Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2019		$3,552,555
• Effect of change in administrative expense assumption	-$15,044	
• Effect of change in actuarial assumptions	-10,044	
• Effect of contributions less than Scheduled Cost	271,214	
• Effect of investment loss	33,063	
• Effect of other gains and losses on accrued liability	-36,937	
• Effect of net other changes, including composition and number of participants	13,039	
Total change		*255,291*
Scheduled Cost as of January 1, 2020		$3,807,846

Scheduled Cost vs. projected contributions — Historical information



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns potentially lower than assumed
  - Short-term or long-term employment far different than past experience, including projected recovery and possible "new normal" long-term state
  - Changes in demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value of assets for the 2020 Plan Year is less than 0%, the Plan could enter critical and declining status for the 2021 Plan Year due to a projected insolvency in 2040, assuming all future contribution increases in the Rehabilitation Plan are made.

  Based on current capital market expectations and the Plan's current target asset allocation, we estimate that there is a 25% likelihood that the Plans' annual return will be less than 4.8% over the next 20 years.

  The market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -24% to a high of 22%.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in faster depletion of assets for your plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.

  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:

  - The investment gain (loss) on assets for a year has ranged from a loss of $3.1 million to a gain of $3.8 million.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that active participants represent a smaller portion of the liabilities of the plan. As this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - As of December 31, 2019, the retired life actuarial accrued liability represents 52% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 21% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $3,364,386 as of December 31, 2019, 10.7% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules), partition assistance and increases in PBGC premiums.
- We recently performed a detailed analysis of the potential range of the impact of investment risk relative to the Plan's future financial condition.
- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan may enter critical and declining status in the near future.
  - The Plan assets are diminishing, as benefit and expense outflow is far greater than contribution and investment income.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs.
  - The Trustees may want to consider the options available under MPRA.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the plan changes effective October 31, 2019 and the assumption changes effective January 1, 2020. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including qualified preretirement survivor annuities.
- The $450,054 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the investment gains on a market value basis, partially offset by a decrease in PBGC interest rates.

	December 31	
	2018	**2019**
Present value of vested benefits (PVVB) on funding basis	$59,781,163	$59,615,543
Present value of vested benefits on PBGC basis	90,305,842	92,940,029
1 PVVB measured for withdrawal purposes	$70,433,414	$71,323,786
2 Unamortized value of Affected Benefits Pools	2,781,234	2,580,221
3 Total present value of vested benefits: **1 + 2**	$73,214,648	$73,904,007
4 Market value of assets	31,514,188	32,653,601
5 Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$41,700,460	$41,250,406

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status. The unamortized value of all Affected Benefits pools (as shown in the chart below) is included in the total present value of vested benefits of $73,904,007 as of December 31, 2019.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2020 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in *critical and declining status* if:
- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

December 21, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Maryland Race Track Employees' Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Eli Greenblum, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-3636

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	2019	Change from Prior Year
Participants in Fund Office tabulation	431	440	2.1%
Less: Participants with less than one pension credit	41	58	41.5%
Active participants in valuation:			
• Number	390	382	-2.1%
• Average age	51.8	52.3	0.5
• Average pension credits	13.6	13.4	-0.2
• Average vesting credit	14.9	14.8	-0.1
• Number with unknown age and/or service information	1	0	-100.0%
• Total active vested participants	278	271	-2.5%
Inactive participants with rights to a pension:			
• Number	467	470	0.6%
• Average age	54.4	54.7	0.3
• Average monthly benefit	$352	$357	1.4%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	458	459	0.2%
• Average age	75.1	75.2	0.1
• Average monthly benefit	$640	$631	-1.4%
• Number in suspended status	10	10	0.0%
Beneficiaries:			
• Number in pay status	111	108	-2.7%
• Number in suspended status	3	2	-33.3%
• Average age	77.7	78.5	0.8
• Average monthly benefit	$389	$403	3.6%
Total participants	**1,440**	**1,432**	**-0.6%**

Exhibit B: Actuarial Factors for Minimum Funding

		2018		2019
Interest rate assumption		6.50%		6.50%
Normal cost, including administrative expenses		$580,599		$565,597
Actuarial present value of projected benefits		$63,780,432		$63,404,503
Present value of future normal costs		1,397,903		1,371,293
Actuarial accrued liability		**$62,382,529**		**$62,033,210**
• Pensioners and beneficiaries	$32,769,585		$32,058,746	
• Inactive participants with vested rights	12,049,251		12,752,439	
• Active participants	17,563,693		17,222,025	
Actuarial value of assets		33,717,445		32,128,545
Market value as reported by Weyrich Cronin Sorra, Chartered		31,514,188		32,653,601
Unfunded actuarial accrued liability		$28,665,084		$29,904,665

Exhibit C: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
Employer contributions		$1,005,420		$1,107,511
Investment income:				
Expected investment income	$2,284,745		$2,082,291	
Adjustment toward market value	-643,915		-306,805	
Investment income		*1,640,830*		*1,775,486*
Total income available for benefits		**$2,646,250**		**$2,882,997**
Less benefit payments and expenses:				
Pension benefits	-$4,239,936		-$4,185,972	
Administrative expenses	-308,394		-285,925	
Total benefit payments and expenses		*-4,548,330*		*-4,471,897*
Change in actuarial value of assets		**-$1,902,080**		**-$1,588,900**
Actuarial value of assets		**$33,717,445**		**$32,128,545**
Market value of assets		**$31,514,188**		**$32,653,601**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)]	**Yes**
Actuarial value of assets for FSA	$32,128,545
Accrued liability under unit credit cost method	60,289,785
Funded percentage for monitoring plan's status	53.3%

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	53.3%	55.7%	60.5%
Value of assets	$32,128,545	$33,717,445	$35,619,525
Value of liabilities	60,289,785	60,497,350	58,830,665
Market value of assets as of plan year end	Not available	32,653,601	31,514,188

Critical or Endangered Status

The Plan was in critical status in the plan year because there was a current and projected funding deficiency, but is not in critical and declining status, based on projections that demonstrate solvency over the next 20 years. In an effort to improve the Plan's funding situation, the Trustees continue to implement a Rehabilitation Plan that requires annual increases in minimum contribution levels.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$4,740,638
2021	4,783,555
2022	4,810,602
2023	4,836,888
2024	4,827,721
2025	4,817,754
2026	4,792,771
2027	4,784,474
2028	4,764,673
2029	4,716,059

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	16	16	–	–	–	–	–	–	–	–
25 - 29	22	18	3	1	–	–	–	–	–	–
30 - 34	16	11	4	1	–	–	–	–	–	–
35 - 39	15	7	5	3	–	–	–	–	–	–
40 - 44	22	14	2	4	1	1	–	–	–	–
45 - 49	39	13	7	5	3	8	3	–	–	–
50 - 54	76	24	11	9	6	8	9	8	1	–
55 - 59	63	17	7	6	11	9	7	4	2	–
60 - 64	63	12	1	11	5	4	10	12	3	5
65 - 69	22	5	5	2	2	1	2	3	–	2
70 & over	28	3	5	2	3	4	2	3	2	4
Total	**382**	**140**	**50**	**44**	**31**	**35**	**33**	**30**	**8**	**11**

Note: Excludes 58 participants with less than one pension credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2019, the FSA had a funding deficiency of $23,147,187, as shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$19,820,765	$23,147,187
2	Normal cost, including administrative expenses	580,599	565,597
3	Amortization charges	4,209,861	4,083,546
4	Interest on **1, 2 and 3**	1,599,730	1,806,761
5	Total charges	$26,210,955	$29,603,091
6	Prior year credit balance	$0	$0
7	Employer contributions	1,107,511	TBD
8	Amortization credits	1,805,880	1,816,013
9	Interest on **6, 7 and 8**	150,377	118,041
10	Full funding limitation credits	0	0
11	Total credits	3,063,768	1,934,054
12	Credit balance/(Funding deficiency): **11 - 5**	-$23,147,187	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$23,147,187	$27,669,037

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$32,450,829
RPA'94 override (90% current liability FFL)	55,659,699
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1991	$237,694	1	$237,694
Plan Amendment	01/01/1992	55,310	2	28,525
Plan Amendment	01/01/1993	216,828	3	76,872
Plan Amendment	01/01/1994	484,701	4	132,850
Change in Assumptions	01/01/1995	212,476	5	48,009
Plan Amendment	01/01/1995	407,211	5	92,008
Plan Amendment	01/01/1996	1,295,054	6	251,190
Plan Amendment	01/01/1998	1,794,835	8	276,788
Actuarial Loss	01/01/2006	384,625	1	384,625
Plan Amendment	01/01/2007	50,955	17	4,732
Actuarial Loss	01/01/2007	229,017	2	118,113
Change in Assumptions	01/01/2009	277,025	4	75,929
Actuarial Loss	01/01/2009	2,648,112	4	725,813
Actuarial Loss	01/01/2010	966,791	5	218,444
Change in Assumptions	01/01/2011	1,671,566	6	324,218
Early Retirement Window	01/01/2012	139,708	7	23,918
Actuarial Loss	01/01/2012	1,652,035	7	282,834
Actuarial Loss	01/01/2013	1,992,306	8	307,240
Change in Assumptions	01/01/2016	1,849,982	11	225,915
Change in Assumptions	01/01/2018	3,185	13	348
Actuarial Loss	01/01/2019	741,230	14	77,214
Change in Assumptions	01/01/2019	1,634,524	14	170,267
Total		**$18,945,170**		**$4,083,546**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$97,015	6	$18,817
Change in Assumptions	01/01/1998	89,954	8	13,872
Change in Assumptions	01/01/2002	493,076	12	56,747
Change in Assumptions	01/01/2006	575,365	16	55,309
Actuarial Gain	01/01/2008	665,888	3	236,078
Actuarial Gain	01/01/2011	145,891	6	28,297
Plan Amendment	01/01/2011	699,144	6	135,607
Rehabilitation Schedule Implementation	01/01/2012	2,239,037	7	383,330
Change in Assumptions	01/01/2014	278,701	9	39,316
Actuarial Gain	01/01/2014	1,384,468	9	195,305
Change in Assumptions	01/01/2015	35,158	10	4,592
Actuarial Gain	01/01/2015	1,158,010	10	151,253
Actuarial Gain	01/01/2016	174,779	11	21,344
Plan Amendment	01/01/2016	416,892	11	50,910
Change in Assumptions	01/01/2017	1,186,006	12	136,494
Actuarial Gain	01/01/2017	1,940,014	12	223,271
Actuarial Gain	01/01/2018	506,813	13	55,337
Plan Amendment	01/01/2020	23,172	15	2,314
Change in Assumptions	01/01/2020	37,586	15	3,753
Actuarial Gain	01/01/2020	40,723	15	4,067
Total		**$12,187,692**		**$1,816,013**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries receiving payments	579	$44,298,043
Inactive vested participants	471	23,473,006
Active participants		
- Non-vested benefits		$664,334
- Vested benefits		26,692,160
- Total active	382	$27,356,494
Total	**1,432**	**$95,127,543**

Expected increase in current liability due to benefits accruing during the plan year	$919,233
Expected release from current liability for the plan year	4,756,456
Expected plan disbursements for the plan year, including administrative expenses of $300,888	5,057,344

Current value of assets	$32,653,601
Percentage funded for Schedule MB	34.32%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$32,769,585	$32,058,746
• Other vested benefits	27,405,404	27,924,074
• Total vested benefits	$60,174,989	$59,982,820
Actuarial present value of non-vested accumulated plan benefits	322,361	306,965
Total actuarial present value of accumulated plan benefits	**$60,497,350**	**$60,289,785**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$193,460
Benefits paid	-4,185,972
Interest	3,784,947
Total	**-$207,565**

Note: Does not include the accumulated present value of expenses, which is estimated to be $4,400,307 as of January 1, 2019 and $4,118,125 as of January 1, 2020.

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic] assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	*Healthy*: 109% of the RP-2006 Blue Collar Mortality Table projected generationally with Scale MP-2018 (separate tables for employees and annuitants). *Disabled:* RP-2000 Disabled Retiree Mortality Table projected generationally with Scale MP-2018 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry and estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior year's assumption over the prior 3 years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)[1]
Age	**Withdrawal**
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

[1] *Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%.***

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change based on the prior year's assumption over the most recent 11 years.

Retirement Rates	

Age	Rate (%) For Active Participants	Rate (%) For Inactive Vested Participants
55 - 59	3%	3%
60 - 61	5	3
62 - 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year's assumption over the most recent 8 years.

Description of Weighted Average Retirement Age	Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages of active participants included in the January 1, 2020 actuarial valuation.
Future Benefit Accruals	0.94 service credits per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 8 years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who worked at least 1/6 of the available racing days in the most recent Plan year and accumulated at least one service credit as of the valuation date, excluding those who have retired as of the valuation date.

Percent Married

Social Security awards during 1972, sample rates as follows:

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

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 9 years.

Delayed Retirement Factors

Inactive vested participants after attaining age 65, with increases up to retirement date.

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

Net Investment Return

6.50%

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

Annual Administrative Expenses

$300,000 for the year beginning January 1, 2020, over the course of the Plan Year (equivalent to $290,845 payable at the beginning of the year) or 105.9% of Normal Cost.

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

Actuarial Value of Assets

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

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data, and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2018 (previously, MP-2017).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.5%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 15.1%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2020: • The assumption for annual administrative expenses was changed from $315,000 to $300,000. • The assumption for annual future service accruals was lowered from 0.96 to 0.94. The January 1, 2020 assumption changes are reflected in the December 31, 2019 unfunded vested liability for withdrawal liability purposes.

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

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation. • *Amount:* $39 for each year of past service credit, plus $59 for each year of future service credit for years through 2002, $45 for each year of future service credit after 2002, plus $30 for each year of future service credit after 2010 under Alternative Schedule One. After 2011, the future service credit for participants subject to the Default Schedule of the Rehabilitation Plan is $7.34. After June 30, 2018, the future service credit for participants covered by Alternative Schedule Two is $7.34 for participants working in the bargaining unit and $0 for participants not working in the bargaining unit. • *Delayed Retirement Amount:* Late retirement adjustment factors (based on actuarial equivalence) in which benefits are not formally "suspended" will be applied annually after Normal Retirement Date to increase prior benefits accrued, unless actual accruals are greater.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 years of vesting service. • *Amount:* Normal pension accrued, actuarially reduced for ages between 55 and 65. Prior to adoption of Rehabilitation Plan Schedules, early retirement benefits were reduced by 1.5% per year of age between 62 and 65, and 6% per year between age 55 and 62.
Disability Pension (applies only to retirements before 2012)	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service • *Amount:* Normal pension accrued, payable immediately

Section 3: Certificate of Actuarial Valuation

Vesting

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

Spouse's Pre-Retirement Death Benefit

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

Post-Retirement Death Benefit

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

Optional Forms of Benefits

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

Service Credit

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

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

Past service credit is equal to the product of:

(a) an employee's years of continuous service prior to January 1, 1971 (maximum 20 years), and

(b) a factor based upon the average number of days worked per year by the employee for any one or more employers during the calendar years 1966 through 1970.

Vesting Credit

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

Contribution Rate	0.25% of in-state mutual pools for all racing programs on which betting in conducted by participating mile race tracks, subject to minimums required by the Rehabilitation Plan.
Rate of Contribution Increase:	Under the Default Schedule, Alternative Schedule One, and Alternative Schedule Two, required minimum employer contributions are increased by 9.0%, 10.2%, and 8.5%, respectively, per year for each July 1 through July 1, 2031).
Changes in Plan Provisions	The following plan changes were reflected in this year's valuation. ➤ In September 2019, Timonium agreed to Alternative Schedule Two under the Rehabilitation Plan. • Effective October 31, 2019, non-bargained employees have a monthly accrual rate of $0 and bargained employees have a monthly accrual rate of $7.34 Effective July 1, 2020, Timonium is subject to 8.5% annual contribution increases.

Maryland Race Track Employees Pension Fund

Actuarial Valuation and Review

As of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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March 11, 2020

Board of Trustees
Maryland Race Track Employees Pension Fund
% Associated Administrators
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Wendy Chambers. That assistance is gratefully acknowledged. The actuarial calculations were completed by Shirley Chang under the supervision of Eli Greenblum, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:

Eli Greenblum, FSA, MAAA, EA
Senior Vice President & Actuary

Andrew Perrotta, FCA, MAAA, EA
Consulting Actuary

cc: Matthew P. Mellin, Esq.
Paul Starr, Esq.
Wendy Chambers
Jeffrey J. Maygers

Table of Contents

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

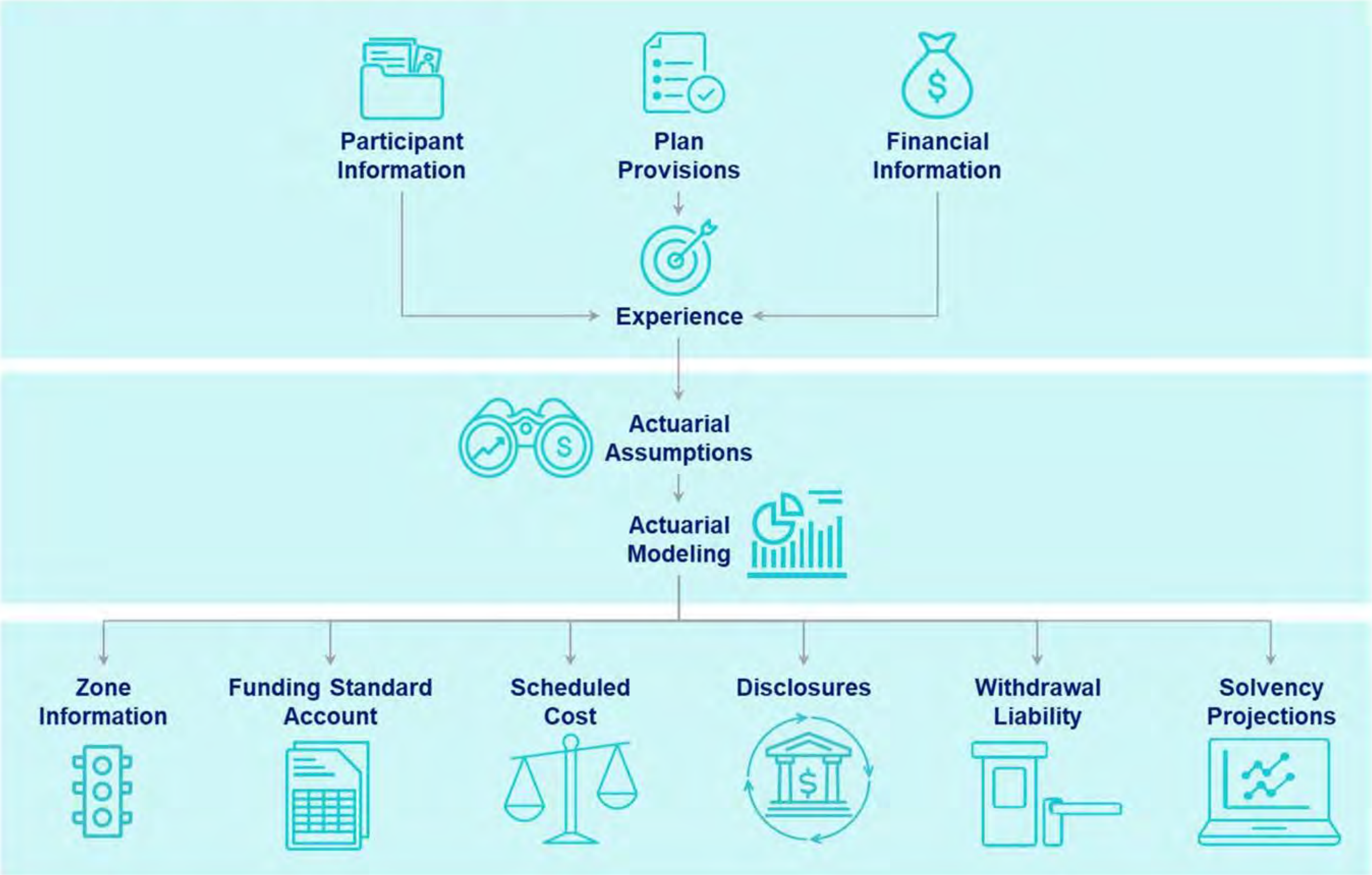
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Actuarial Valuation Summary

Summary of key valuation results

		2018	2019
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	Number of active participants	382	390
	Number of inactive participants with vested rights	477	468
	Number of retired participants and beneficiaries	587	582
Assets:	Market value of assets (MVA)	$35,870,288	$31,514,188
	Actuarial value of assets (AVA)	35,619,525	33,717,445
	AVA as a percent of MVA	99.3%	107.0%
Cash Flow:	Projected employer contributions for the indicated year	$996,073	$1,097,230
	Actual contributions	1,005,420	- -
	Projected benefit payments and expenses	4,938,797	5,047,876
Statutory Funding Information:	Minimum required contribution	$20,857,290	$24,287,692
	Maximum deductible contribution	98,960,497	100,980,441
	Annual Funding Notice percentage	60.5%	55.7%
	FSA deficiency first occurred in Plan Year beginning	2013	2013
		Amount	**Amount**
Scheduled Cost and Contributions:	Projected contributions[1]	$1,044,206	$1,266,868
	Scheduled Cost	3,410,496	3,552,555
	Margin/(Deficit)	-2,366,290	-2,285,687
Cost Elements on a Scheduled Cost Basis:	Normal cost, including administrative expenses	$534,659	$573,380
	Actuarial accrued liability	60,577,053	62,363,042
	Unfunded actuarial accrued liability (based on AVA)	24,957,528	28,645,597
Withdrawal Liability:[2]	Present value of vested benefits	$72,271,221	$70,433,414
	Affected benefits pools balance	2,969,201	2,781,234
	Unfunded present value of vested benefits (based on MVA)	39,370,134	41,700,460

[1] Minimum contribution levels are defined by applicable Rehabilitation Plan schedules; amounts shown reflect ultimate levels under agreements that are bargained as of the indicated year.

[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions.*

Comparison of funded percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	57.6%	52.9%	$63,729,349	$33,717,445
2. Actuarial Accrued Liability	58.8%	54.1%	62,363,042	33,717,445
3. PPA'06 Liability and Annual Funding Notice	60.5%	55.7%	60,497,350	33,717,445
4. Accumulated Benefits Liability	61.0%	52.1%	60,497,350	31,514,188
5. Withdrawal Liability	47.7%	43.0%	73,214,648	31,514,188
6. Current Liability	37.7%	33.2%	94,971,964	31,514,188

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants including a plan amendment adopted in September 2019. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% (6.75% for 2018) and the actuarial value of assets. The funded percentage using market value of assets is 58.0% for 2018 and 49.5% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date, including a plan amendment adopted in September 2019 (after the valuation date). Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 6.50% (6.75% for 2018) and the actuarial value of assets. The funded percentage using market value of assets is 59.2% for 2018 and 50.5% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% (6.75% for 2018) and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50% (6.75% for 2018), and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments since last valuation

1. The rate of return on the market value of plan assets was -2.38% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.85%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have changed the assumed long-term rate of return on investments.
2. The following actuarial assumptions were changed effective January 1, 2019:
   - Net investment return was decreased from 6.75% to 6.50%.
   - Projection scales for assumed mortality improvement were updated. See page 27 for details.
   - Retirement rates for active participants were changed. See page 27 for details.
   - The assumption for annual administrative expenses was increased, from $310,000 to $315,000.

   These changes increased the actuarial accrued liability by 2.8% and increased the normal cost by 7.9%.

   These changes are effective for purposes of withdrawal liability calculated as of December 31, 2018.
3. As of the valuation date, all employees of the Maryland Jockey Club (MJC) are covered under Alternative Schedule One of the Rehabilitation Plan while employees of Timonium Racetrack are covered under the Default Schedule.
4. The following plan changes were reflected only for Scheduled Cost purposes in this year's valuation. These changes will be reflected for other purposes in next year's valuation.
   - In September 2019, Timonium agreed to Alternative Schedule Two under the Rehabilitation Plan.
     - Effective October 31, 2019, non-bargained employees have a monthly accrual rate of $0 and bargained employees have a monthly accrual rate of $7.34
     - Effective July 1, 2020, Timonium is subject to 8.5% annual contribution increases

   These changes decreased the actuarial accrued liability by 0.03% and decreased the normal cost by 2.6%.
5. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to January 1, 2019, and estimated asset information as of December 31, 2018 classified the Plan as critical (in the *Red Zone*), because there was a current and projected deficiency in the FSA, but it is not "critical and declining" because the solvency

projection (assuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years. That projection was based on the Trustees' industry activity guidance that the active population will remain level at 382 active participants and that is reasonable to project that future contribution increases will follow the entire schedule of the Rehabilitation Plan.

B. Funded percentage and funding standard account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 55.7%. That percentage was 60.5% in the prior year.
2. The funding deficiency in the FSA as of December 31, 2018 was $19,820,765, an increase of $3.1 million from the prior year. A projection of the FSA indicates that the funding deficiency is expected to grow for at least 30 years, assuming experience emerges as projected and there are no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency projections

The 2019 Zone Certification under PPA'06 and MPRA showed that the Plan was projected to remain solvent for at least 20 years (assuming continued implementation of the Rehabilitation Plan), using the long-term rate of return of 6.75%. We provided updated solvency projections based on this 2019 valuation under a variety of scenarios at the December 2019 meeting.

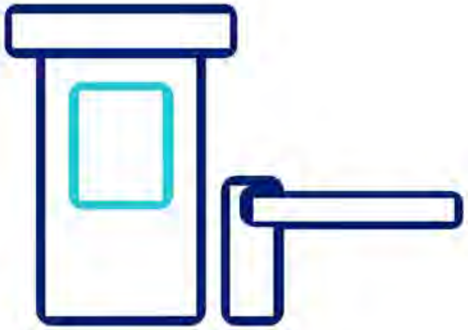
D. Scheduled Cost deficit

1. The projected ultimate annual contributions of $1,266,868 fall short of the Scheduled Cost of $3,552,555, resulting in a deficit of $2,285,687, or 180% of contributions (as compared to a deficit of 227% of contributions in the prior valuation).
2. The projected annual contributions reflect two increases at July 1, 2019 and 2020, for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. At the time of preparation of this report, employees of Timonium Race Track were subject to the Alternative Schedule Two, which requires annual increases of 9.0% through June 30, 2020 and 8.5% from July 1, 2020 through July 1, 2031, and MJC employees were subject to the Alternative Schedule One, which requires annual increases of 10.2% through July 1, 2031. For MJC, we have only included the future increases that have been negotiated by the bargaining parties. If the short-term funding issues can be resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution levels.
3. The amortization period to compute the Scheduled Cost was revised from 12 years to 15 years, beginning January 1, 2019. This change was made to provide an adequate and stable basis for assessing the funding needs of the Plan.

E. Funding concerns and risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them is the reason the Plan has a funding deficiency and decreasing funding percentage.
2. The actions already taken to address this issue include scheduled contribution increases and reductions in both ongoing accruals and adjustable benefits per the Rehabilitation Plan.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
4. We recently performed a detailed analysis of the potential range of the impact of investment risk relative to the Plan's future financial condition. We have included a brief discussion of some other risks that may affect the Plan.

F. Withdrawal liability



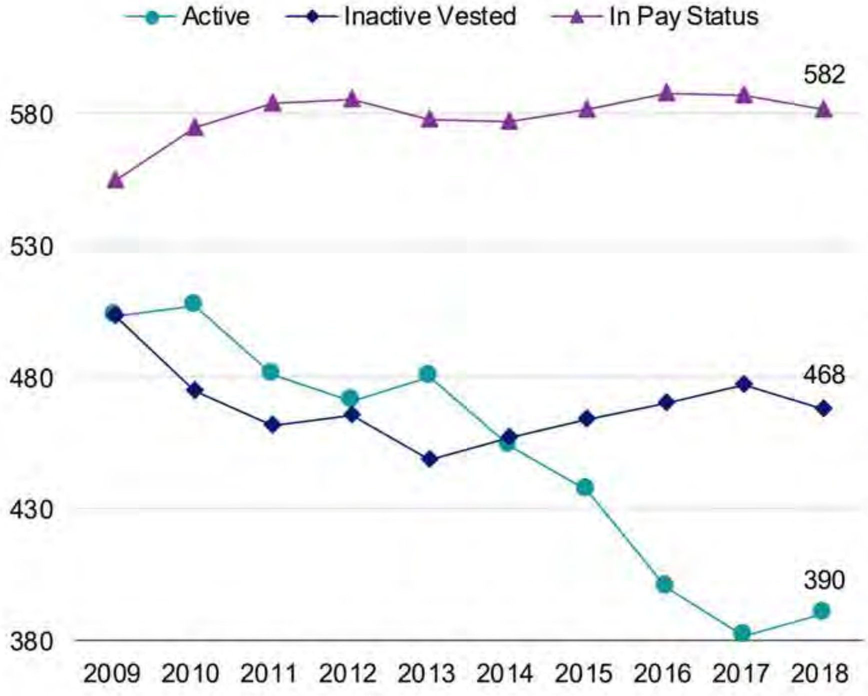
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $41,700,460 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $39,370,134 as of the prior year, the increase of $2,330,326 is primarily due to the investment losses on a market value basis, partially offset by an increase in the PBGC interest rates.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions of $2,781,234 is included in the unfunded vested benefit amount shown above.

Actuarial Valuation Results

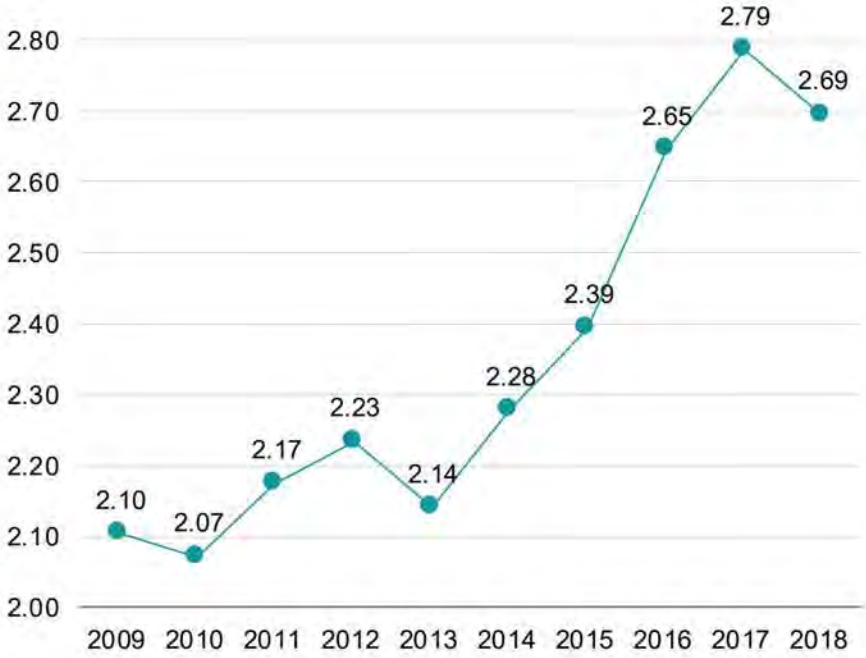
Participant information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 1,440 total participants in the current valuation, compared to 1,446 in the prior valuation.
- The ratio of non-actives to actives has decreased to 2.69 from 2.79 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.

Population as of December 31



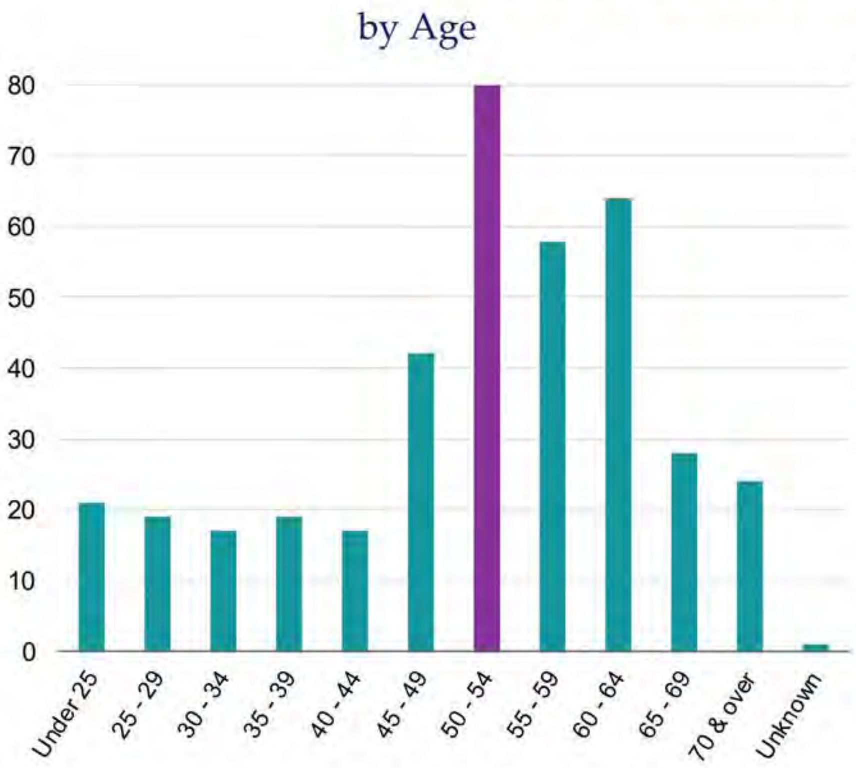
Ratio of Non-Actives to Actives as of December 31



Active participants

- There are 390 active participants this year, an increase of 2.1% compared to 382 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of December 31, 2018


by Age


by Pension Credits

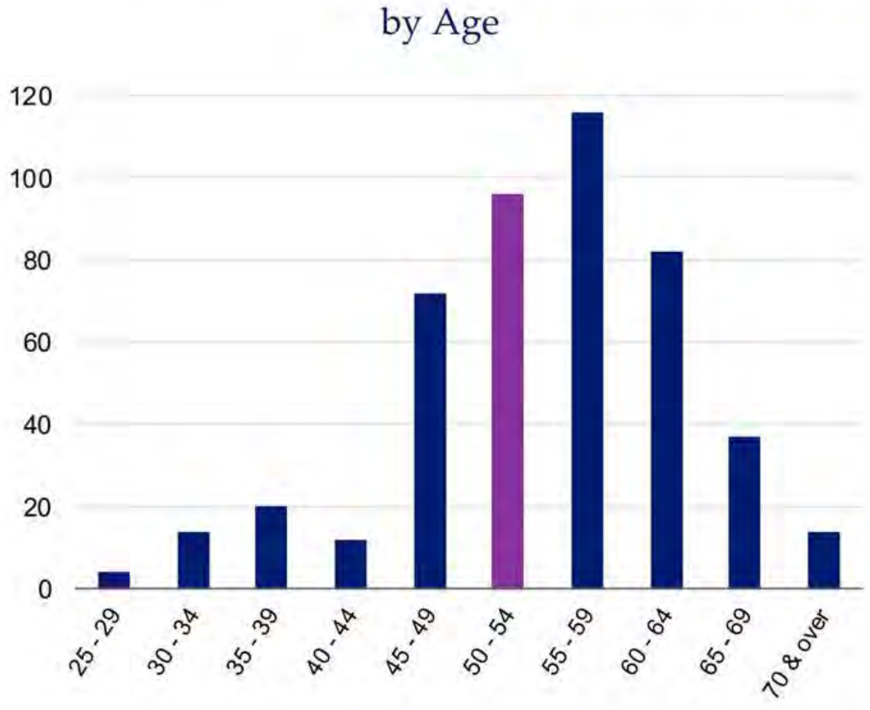
Average age	51.8
Prior year average age	52.2
Difference	-0.4

Average pension credits	13.6
Prior year average pension credits	13.8
Difference	-0.2

Inactive vested participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 467 inactive vested participants this year, a decrease of 1.9% compared to 476 last year.
- In addition, there was 1 beneficiary entitled to future benefits both this year and last year.

Distribution of Inactive Vested Participants as of December 31, 2018


by Age

Average age	54.4
Prior year average age	54.0
Difference	0.4


by Monthly Amount

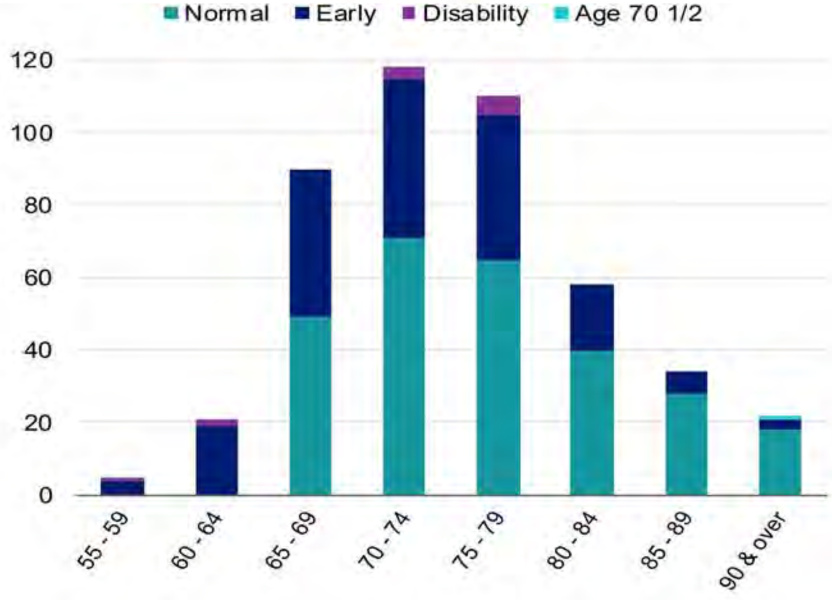
Average amount	$352
Prior year average amount	$348
Difference	$4

Pay status information

- There are 458 pensioners and 111 beneficiaries in pay status this year, compared to 455 and 119, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $337,181, as compared to $343,728 in the prior year.
- In addition, there were 10 suspended retirees and 3 suspended beneficiaries in this valuation. There were 9 suspended retirees and 4 suspended beneficiaries in the prior year.

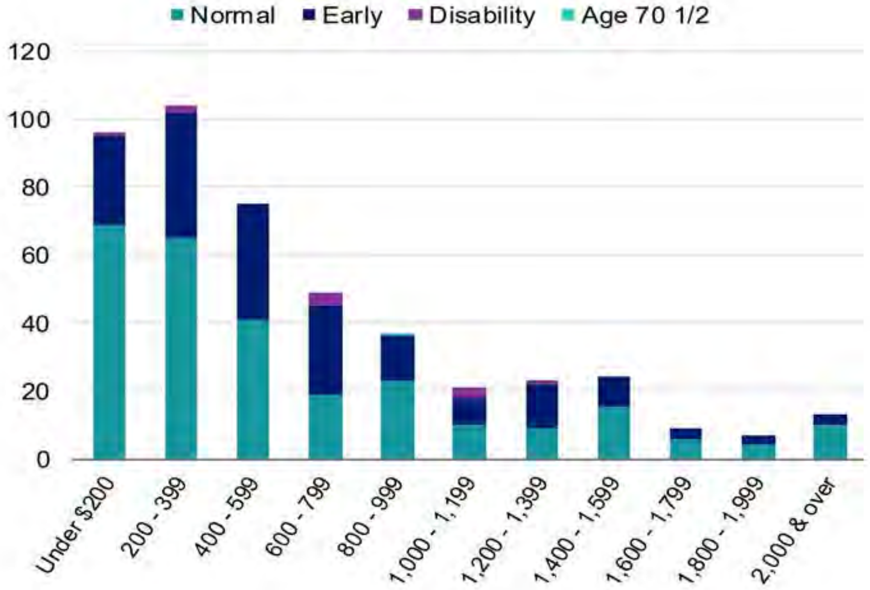
Distribution of Pensioners as of December 31, 2018

by Type
and Age



Average age	75.1
Prior year average age	74.9
Difference	0.2

by Type and
Monthly Amount

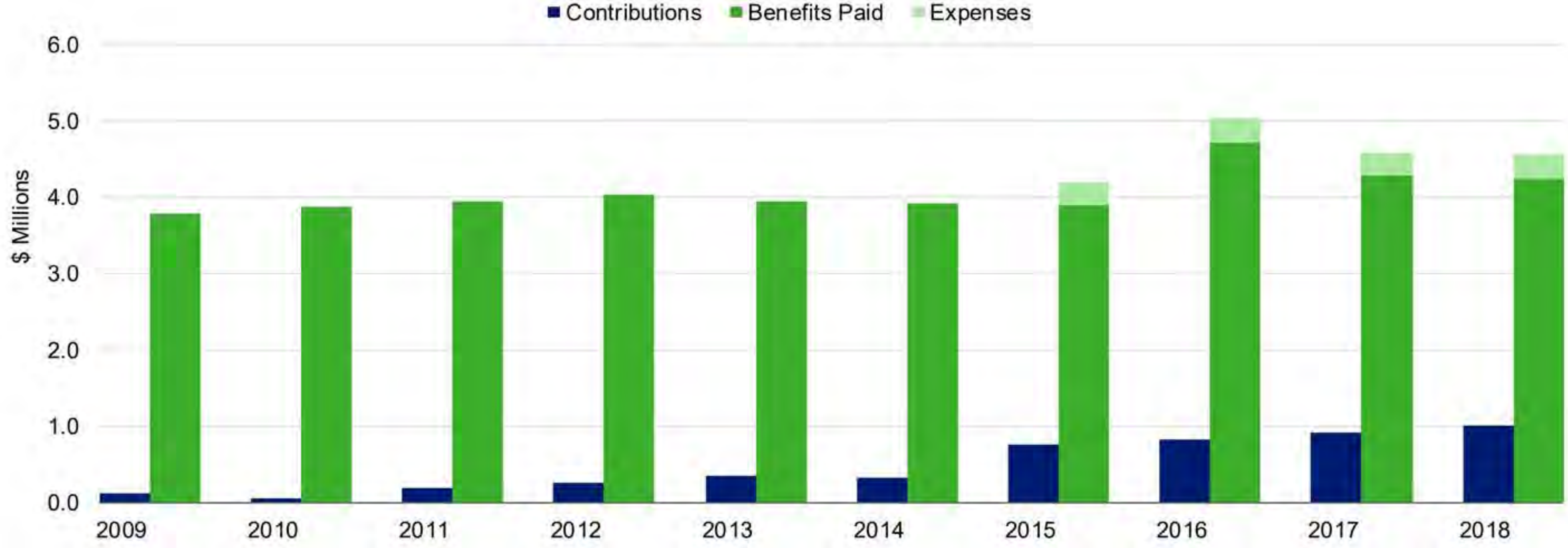


Average amount	$640
Prior year average amount	$641
Difference	-$1

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings. For the most recent year, benefit payments and expenses were 4.5 times contributions.
- Additional detail is in Section 3, Exhibit E.

Comparison of Employer Contributions with Benefits and Expenses Paid



Note for years prior to 2015, employer contributions are net of expenses.

Determination of actuarial value of assets

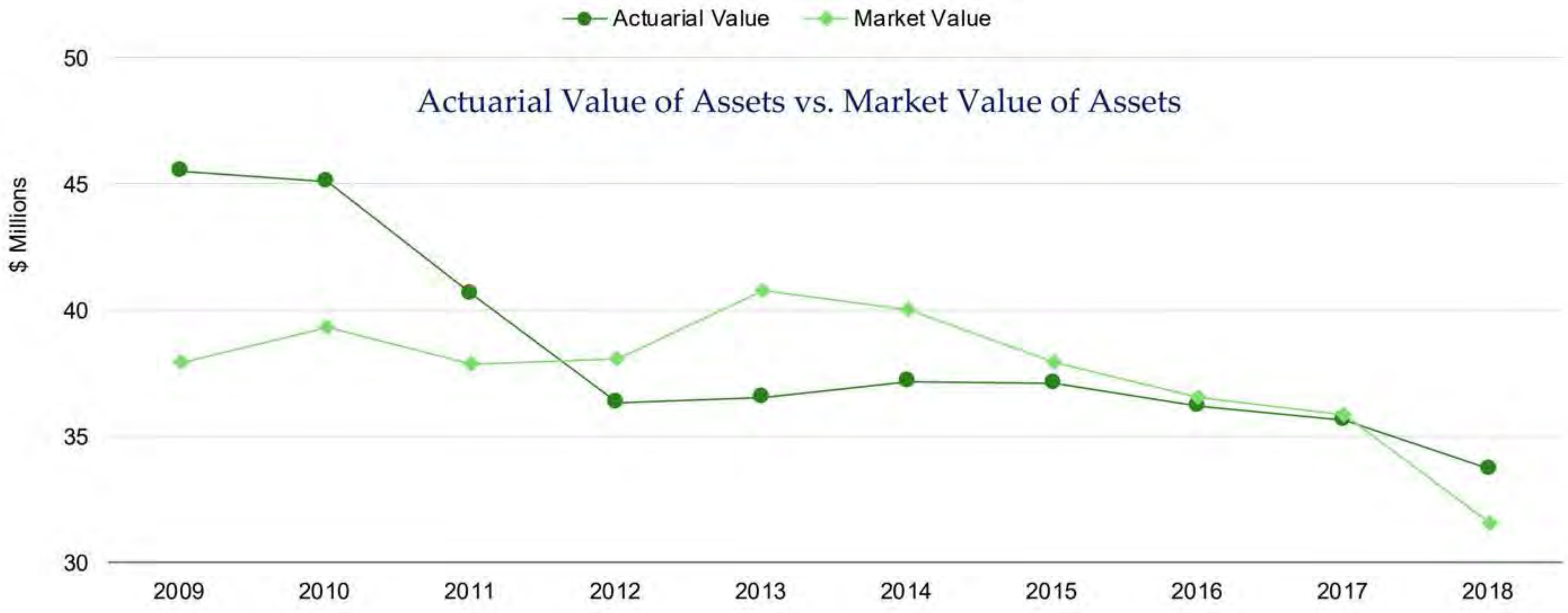
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contributions.
- The return on the market value of assets for the year ending December 31, 2018 was -2.38%, which produced a loss of $3,114,861 when compared to the assumed 2018 return of 6.75%.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2018				$31,514,188
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$3,114,861	-$2,491,888	
	(b)	Year ended December 31, 2017	625,320	375,192	
	(c)	Year ended December 31, 2016	460,348	184,139	
	(d)	Year ended December 31, 2015	-1,353,498	-270,700	
	(e)	Year ended December 31, 2014	78,488	0	
	(f)	Total unrecognized return			-2,203,257
3	Preliminary actuarial value: **(1) - (2f)**				$33,717,445
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: **(3) + (4)**				$33,717,445
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				107.0%
7	Amount deferred for future recognition: **(1) - (5)**				-$2,203,257

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset history for years ended December 31



Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended December 31, 2018

1	Loss from investments	
	(a) Net investment income	$1,640,830
	(b) Average actuarial value of assets	33,848,070
	(c) Rate of return: **(a) ÷ (b)**	4.85%
	(d) Assumed rate of return	6.75%
	(e) Expected net investment income: **(b) x (d)**	$2,284,745
	(f) Actuarial loss from investments: (a) – (e)	**-$643,915**
2	Loss from administrative expenses	-7,823
3	Net loss from other experience	-121,467
4	**Net experience loss: 1(f) + 2 + 3**	**-$773,205**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.85%	-2.38%
Most recent five-year average return:	9.03%	5.04%
Ten-year average return:	5.96%	7.78%

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended December 31, 2018 totaled $308,394, as compared to the assumption of $310,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past two years was 20.5 per year compared to 21.0 projected deaths per year under the current assumption.
- The projection scales for healthy life mortality and disabled life mortality were updated with this valuation to reflect somewhat lower future anticipated longevity improvements. See the following page for more details.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, and retirement experience (earlier or later than projected).

Actuarial assumptions

The following actuarial assumptions were changed effective January 1, 2019:

- Net investment return was decreased from 6.75% to 6.50%.
- The projection scale for the healthy life mortality improvement was updated from MP-2017 to MP-2018, and the projection scale for the disabled life mortality was updated from MP-2015 to MP-2018.
- Retirement rates for active participants were changed as follows:

Age	Old Assumption	New Assumption
55 – 56	3%	3%
57 – 59	5%	3%
60 – 61	10%	5%
62 – 64	10%	10%
65 – 71	15%	20%
72 or older	100%	100%

- The assumption for annual administrative expenses was increased from $310,000 to $315,000.

➤ These changes increased the actuarial accrued liability by 2.8% and increased the normal cost by 7.9%.

➤ Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*

Plan provisions

- The Rehabilitation Plan requires annual increases to minimum contributions for the Default and Alternative Schedules of 9.0% and 10.2%, respectively, on July 1, 2019 through July 1, 2031. Beginning July 1, 2020, annual increases of 8.5% for Alternative Schedule Two will be required.
- The following plan changes were reflected only for Scheduled Cost purposes in this year's valuation. These changes will be reflected for other purposes in next year's valuation.
  - In September 2019, Timonium agreed to Alternative Schedule Two under the Rehabilitation Plan.
    - Effective October 31, 2019, non-bargained employees have a monthly accrual rate of $0 and bargained employees maintain the previous monthly accrual rate of $7.34
    - Effective July 1, 2020, Timonium is subject to 8.5% annual contribution increases
- These changes decreased the actuarial accrued liability by 0.03% and decreased the normal cost by 2.6%.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

Rehabilitation Plan update

- The Plan is operating under a Rehabilitation Plan adopted on November 26, 2010 that is intended to indefinitely forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated most recently in March 2018 to add Alternative Schedule Two, which provides:
  - A non-bargained employee monthly accrual rate of $0 and a bargained employee monthly accrual rate of $7.34
  - 8.5% annual contribution increases

Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Year	Zone Status
2009	GREEN*
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

*Reflects Election

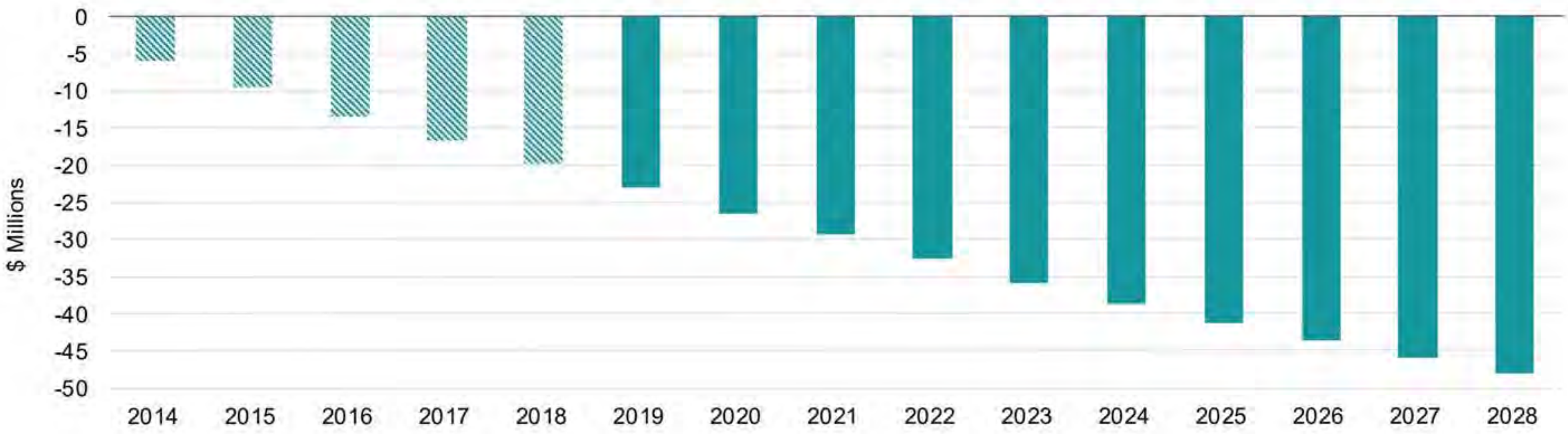
2019 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit I.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided industry activity guidance indicating a level population of 382 active participants for the 2019-2038 Plan Years.
- This Plan was classified as critical (in the Red Zone), but is not critical and declining, because there was a current and projected deficiency in the FSA, but a solvency projection (presuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years.
- In addition, the Plan is making "scheduled progress" in meeting the annual standards of its rehabilitation plan.

Funding Standard Account (FSA)

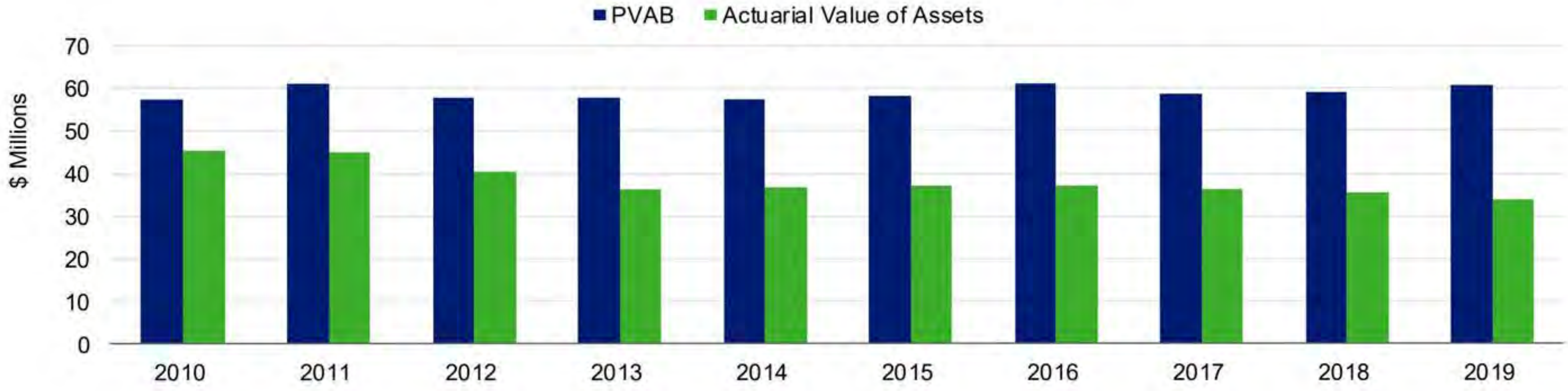
- The minimum funding requirement for the year beginning January 1, 2019 is $24,287,693.
- A 10-year projection indicates the funding deficiency ($19,820,765 as of December 31, 2018) will continue to grow, assuming that:
- The Plan will earn a market rate of return equal to 6.50% each year.
- All other experience emerges as assumed, no assumption changes are made,
- There are no plan amendments or changes in law/regulation, and
- Administrative expenses are projected to increase 2.25% per year.
- The projection is based on a level number of active employees. The projected annual contributions reflect two increases at July 1, 2019 and 2020 for Maryland Jockey Club (MJC) and all future increases for Timonium, as required by the Rehabilitation Plan. At the time of preparation of this report, employees of Timonium Race Track were subject to the Alternative Schedule Two, which requires annual increases of 8.5% through July 1, 2031, and MJC employees were subject to the Alternative Schedule One, which requires annual increases of 10.2% through July 1, 2031.

Credit Balance as of December 31

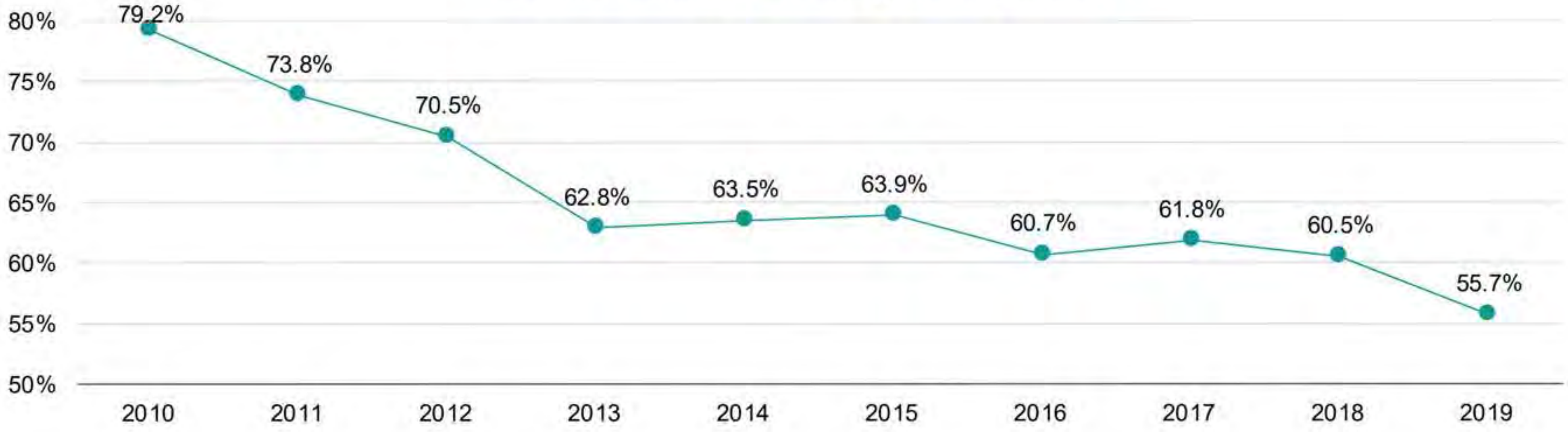


PPA'06 funded percentage historical information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of January 1



PPA '06 Funded Percentage as of January 1

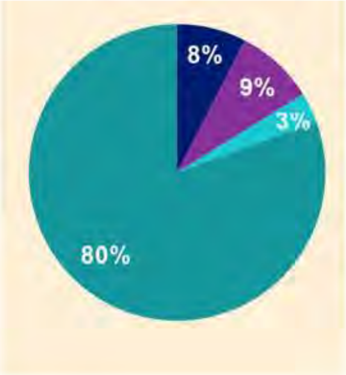


Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2019, the unfunded actuarial accrued liability totaled $28,645,597 (actuarial accrued liability of $62,363,042 less assets of $33,717,445).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost amortization schedule was revised from 12 years to 15 years, beginning January 1, 2019.
- The actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2019.
- The following plan changes were reflected only for Scheduled Cost purposes in this year's valuation.
  - In September 2019, Timonium agreed to Alternative Schedule Two under the Rehabilitation Plan.
    - Effective October 31, 2019, non-bargained employees have a monthly accrual rate of $0 and bargained employees have a monthly accrual rate of $7.34
    - Effective July 1, 2020, Timonium is subject to 8.5% annual contribution increases
- These changes decreased the actuarial accrued liability by 0.03% and decreased the normal cost by 2.6%.
- The projected annual contributions reflect two increases at July 1, 2019 and 2020 for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. At the time of preparation of this report, employees of Timonium Race Track were subject to the Alternative Schedule Two, which requires annual increases of 8.5% from July 1, 2020 through July 1, 2031, and MJC employees were subject to the Alternative Schedule One, which requires annual increases of 10.2% through July 1, 2031. For both employers, we have only included the future increases that have been negotiated by the bargaining parties.
- If the short-term funding issues can be resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost and reconciliation

Cost Element	Year Beginning January 1 2018	2019
■ Normal cost	$244,261	$267,993
■ Administrative expenses	290,398	305,387
■ Amortization of the unfunded actuarial accrued liability	2,757,860	2,860,600
■ Adjustment for monthly payments	117,977	118,575
□ Annual Scheduled Cost, payable monthly	**$3,410,496**	**$3,552,555**


2019

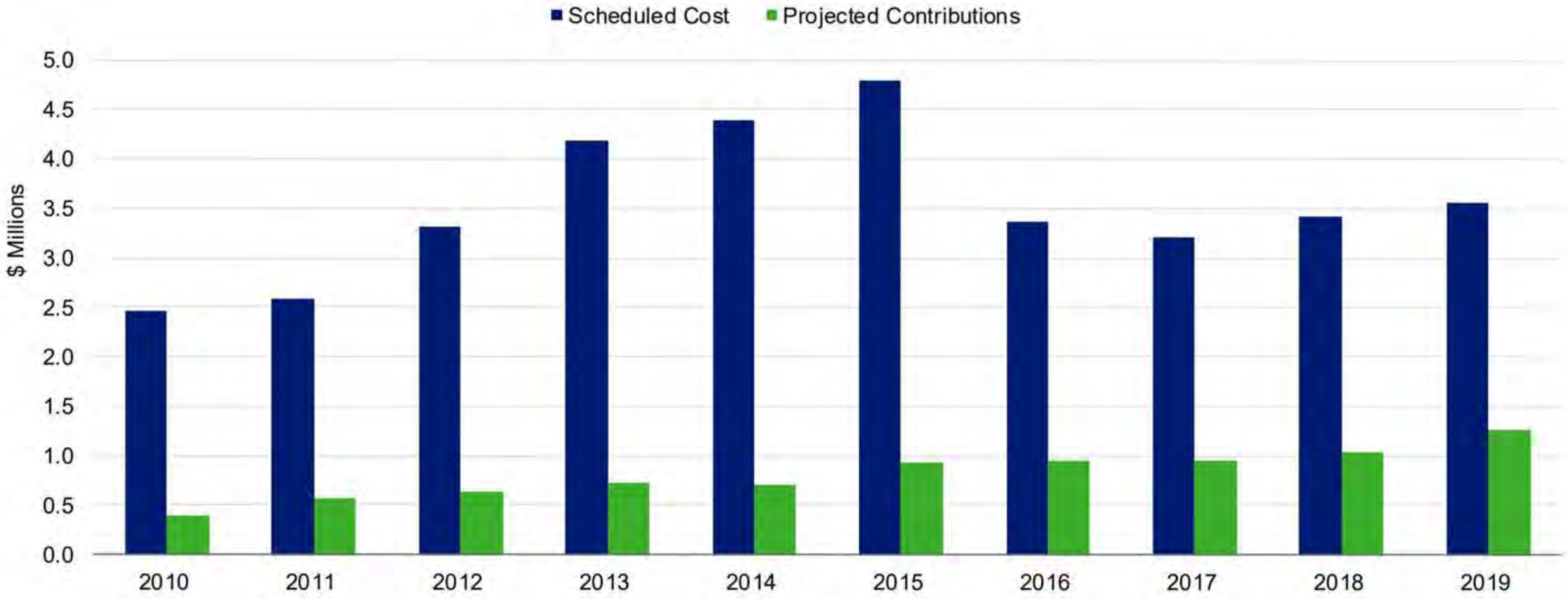
Scheduled Cost as of January 1, 2018		$3,410,496
• Effect of Timonium adopting Alternative Schedule Two	-$9,481	
• Effect of change in amortization period	-422,815	
• Effect of change in actuarial assumptions	169,934	
• Effect of contributions less than Scheduled Cost	298,738	
• Effect of investment loss	77,620	
• Effect of other gains and losses on accrued liability	16,846	
• Effect of net other changes, including composition and number of participants	11,217	
Total change		*142,059*
Scheduled Cost as of January 1, 2019		$3,552,555

Scheduled Cost vs. contributions

- The Scheduled Cost is $3,552,555.
- Projected ultimate annual employer contributions of $1,266,868 reflect the two bargained increases at July 1, 2019 and 2020 for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. The projected annual employer contributions falls short of Scheduled Cost by $2,285,687, or 180% of projected contributions.

Scheduled Cost vs. projected contributions — Historical information

- The margin or deficit is represented by the difference between projected contributions at the negotiated contribution levels and the Scheduled Cost.



Funding concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- The actions already taken to address this issue include the adoption and active management of the Rehabilitation Plan.
- We have been working with the Trustees to develop alternatives to forestall insolvency.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- We recently performed a detailed analysis of the potential range of the impact of investment risk relative to the Plan's future financial condition. We have included a brief discussion of some other risks that may affect the Plan.
- A detailed risk assessment is important for your Plan because
  - the Plan may enter critical and declining status in the near future.
  - the Plan assets are quickly diminishing
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs.
  - actual contributions have been less than Scheduled Cost for many years, which may indicate additional funding challenges in the future.
  - the Trustees may want to consider the options available under MPRA.
- Investment Risk (the risk that returns will be different than expected)

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 31. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 31% of one year's contribution.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -24.0% to a high of 21.8%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - As of December 31, 2018, the retired life actuarial accrued liability represents 53% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $3,542,910 during 2018, 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits, but can not rely on returns to overcome the negative cash flow.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $70,433,414.
- This figure reflects the assumption changes that first apply to funding effective January 1, 2019. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including qualified preretirement survivor annuities.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status. The unamortized value of all Affected Benefits pools (as shown in the chart below) is included in the total present value of vested benefits of $73,214,648 as of December 31, 2018.
- The $2,330,326 increase in the unfunded present value of vested benefits from the prior year is primarily due to the investment losses on a market value basis, partially offset by an increase in PBGC interest rates.

		December 31	
		2017	**2018**
1	Present value of vested benefits (PVVB) on funding basis	$58,151,734	$59,781,163
2	Present value of vested benefits on PBGC basis	95,900,009	90,305,842
3	Present value of vested benefits (PVVB) measured for withdrawal purposes	72,271,221	70,433,414
4	Unamortized value of Affected Benefits Pools	2,969,201	2,781,234
5	Total present value of vested benefits: **3 + 4**	$75,240,422	$73,214,648
6	Market value of assets	35,870,288	31,514,188
7	Unfunded present value of vested benefits (UVB): **5 - 6**, not less than $0	$39,370,134	$41,700,460

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended December 31 2017	2018	Change from Prior Year
Participants in Fund Office tabulation	430	431	0.2%
Less: Participants with less than one pension credit	48	41	-14.6%
Active participants in valuation:			
• Number	382	390	2.1%
• Average age	52.2	51.8	-0.4
• Average pension credits	13.8	13.6	-0.2
• Number with unknown age and/or service information	0	1	N/A
• Total active vested participants	281	278	-1.1%
Inactive participants with rights to a pension:			
• Number	476	467	-1.9%
• Average age	54.0	54.4	0.4
• Average monthly benefit	$348	$352	1.1%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	455	458	0.7%
• Average age	74.9	75.1	0.2
• Average monthly benefit	$641	$640	-0.2%
• Number in suspended status	9	10	11.1%
Beneficiaries:			
• Number in pay status	119	111	-6.7%
• Number in suspended status	4	3	-25.0%
• Average age	76.4	77.7	1.3
• Average monthly benefit	$420	$389	-7.4%
Total participants	**1,446**	**1,440**	**-0.4%**

Exhibit B: Participant Population

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	503	503	555	2.10
2010	507	475	575	2.07
2011	481	462	584	2.17
2012	471	466	586	2.23
2013	480	449	578	2.14
2014	454	457	577	2.28
2015	437	464	582	2.39
2016	400	470	588	2.65
2017	382	477	587	2.79
2018	390	468	582	2.69

Exhibit C: New Pension Awards

	Total		Normal		Early		Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	32	$678	21	$514	10	$959	1	$1,297
2010	36	549	20	337	16	814	–	–
2011	39	478	18	499	19	451	2	552
2012	25	647	15	578	10	751	–	–
2013	22	417	18	365	4	659	–	–
2014	25	735	18	727	7	755	–	–
2015	27	600	20	681	7	371	–	–
2016	41	832	34	877	7	610	–	–
2017	24	615	18	709	6	332	–	–
2018	25	580	19	621	6	448	–	–

Exhibit D: Progress of Pension Rolls Over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	431	74.3	$602	18	32
2010	439	74.1	595	28	36
2011	453	73.8	589	25	39
2012	448	74.1	599	30	25
2013	440	74.1	599	31	23
2014	433	74.4	615	32	25
2015	438	74.7	626	22	27
2016	454	74.6	633	28	44
2017	455	74.9	641	23	24
2018	458	75.1	640	25	28

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Exhibit E: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions		$912,743		$1,005,420
Investment income:				
• Expected investment income	$2,321,071		$2,284,745	
• Adjustment toward market value	744,489		-643,915	
Investment income		*3,065,560*		*1,640,830*
Total income available for benefits		**$3,978,303**		**$2,646,250**
Less benefit payments and expenses:				
• Pension benefits	-$4,283,883		-$4,239,936	
• Administrative expenses	-293,394		-308,394	
Total benefit payments and expenses		*-4,577,277*		*-4,548,330*
Change in actuarial value of assets		**-$598,974**		**-$1,902,080**
Actuarial value of assets		**$35,619,525**		**$33,717,445**
Market value of assets		**$35,870,288**		**$31,514,188**

Exhibit F: Investment Return – Actuarial Value vs. Market Value

Year Ended December 31	Projected Investment Income		Recognition of Market Value Gains (Losses)		Change in Asset Method		Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
1999	$3,545,778	7.50%	$514,248	1.09%	- -	- -	$4,060,026	8.59%	$2,168,969	3.71%
2000	3,696,196	7.50%	48,969	0.10%	- -	- -	3,745,165	7.60%	2,431,595	4.15%
2001	3,806,984	7.50%	-1,476,633	-2.90%	- -	- -	2,330,351	4.59%	-2,927,313	-4.98%
2002	3,812,669	7.50%	-3,840,297	-7.55%	$3,191,699	6.28%	3,164,071	6.22%	-8,374,649	-15.63%
2003	3,867,102	7.50%	2,516,225	4.88%	- -	- -	6,383,327	12.38%	9,317,240	21.79%
2004	4,149,247	7.50%	-3,471,396	-6.27%	- -	- -	677,851	1.23%	4,131,444	8.35%
2005	3,992,417	7.50%	-2,854,623	-5.36%	- -	- -	1,137,794	2.14%	3,637,505	7.16%
2006	3,857,862	7.50%	-808,294	-1.57%	- -	- -	3,049,568	5.93%	5,824,633	11.31%
2007	3,856,197	7.50%	1,874,428	3.65%	- -	- -	5,730,625	11.15%	4,051,108	7.46%
2008	4,038,696	7.50%	-8,025,796	-14.90%	- -	- -	-3,987,100	-7.40%	-13,185,012	-23.96%
2009	3,472,352	7.50%	-2,415,368	-5.22%	- -	- -	1,056,984	2.28%	1,491,644	3.90%
2010	3,271,461	7.50%	95,510	0.22%	- -	- -	3,366,971	7.72%	5,180,255	14.38%
2011	3,023,876	7.00%	-3,711,150	-8.59%	- -	- -	-687,274	-1.59%	2,317,224	6.19%
2012	2,711,521	7.00%	-3,207,461	-8.28%	- -	- -	-495,940	-1.28%	3,965,279	11.02%
2013	2,419,361	7.00%	1,326,173	3.84%	- -	- -	3,745,534	10.84%	6,332,623	17.47%
2014	2,430,659	7.00%	1,798,783	5.18%	- -	- -	4,229,442	12.18%	2,808,677	7.20%
2015	2,480,330	7.00%	933,065	2.63%	- -	- -	3,413,395	9.63%	1,326,909	3.47%
2016	2,363,849	6.75%	937,648	2.68%	- -	- -	3,301,497	9.43%	2,876,290	8.04%
2017	2,321,071	6.75%	744,489	2.17%	- -	- -	3,065,560	8.92%	2,969,782	8.55%
2018	2,284,745	6.75%	-643,915	-1.90%	- -	- -	1,640,830	4.85%	-813,190	-2.38%
Total	$65,402,373		-$19,665,395		$3,191,699		$48,928,677		$35,531,013	
			Most recent five-year average return:					**9.03%**		**5.04%**
			Ten-year average return:					**5.96%**		**7.78%**
			Twenty-year average return:					**5.47%**		**3.95%**

Note: Each year's yield is weighted by the average asset value in that year.

Exhibit G: Annual Funding Notice for Plan Year Beginning January 1, 2019 and Ending December 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	55.7%	60.5%	61.8%
Value of assets	$33,717,445	$35,619,525	$36,218,499
Value of liabilities	60,497,350	58,830,665	58,563,905
Market value of assets as of plan year end	Not available	31,514,188	35,870,288

Critical or Endangered Status

The Plan was in critical status in the plan year because there was a current and projected funding deficiency, but is not in critical and declining status, based on projections that demonstrate solvency over the next 20 years. In an effort to improve the Plan's funding situation, the Trustees continue to implement a Rehabilitation Plan that requires annual increases in contribution levels.

Exhibit H: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of $19,820,765, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA for the Year Ended December 31, 2018

	Charges			**Credits**	
1	Prior year funding deficiency	$16,743,334	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	544,460	**7**	Employer contributions	1,005,420
3	Total amortization charges	4,072,662	**8**	Total amortization credits	1,822,011
4	Interest to end of the year	1,441,831	**9**	Interest to end of the year	154,091
5	*Total charges*	*$22,802,287*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$2,981,522*
				Credit balance (Funding deficiency): 11 - 5	**-$19,820,765**

Exhibit I: Pension Protection Act of 2006

PPA’06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 3: Supplementary Information

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Certificate of Actuarial Valuation

March 11, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Maryland Race Track Employees Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Eli Greenblum, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-3636

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 111 beneficiaries in pay status and 10 pensioners and 2 beneficiaries in suspended status)		582
Participants inactive during year ended December 31, 2018 with vested rights		468
Participants active during the year ended December 31, 2018 (including 1 participant with unknown age)		390
• Fully vested	278	
• Not vested	112	
Total participants		**1,440**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$580,599
Actuarial present value of projected benefits		63,780,432
Present value of future normal costs		1,397,903
Actuarial accrued liability		**62,382,529**
• Pensioners and beneficiaries	$32,769,585	
• Inactive participants with vested rights	12,049,251	
• Active participants	17,563,693	
Actuarial value of assets ($31,514,188 at market value as reported by Weyrich, Cronin & Sorra, Chartered)		33,717,445
Unfunded actuarial accrued liability		28,665,084

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	**January 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$32,819,887	$32,769,585
• Other vested benefits	25,708,812	27,405,404
• Total vested benefits	$58,528,699	$60,174,989
Actuarial present value of non-vested accumulated plan benefits	301,966	322,361
Total actuarial present value of accumulated plan benefits	**$58,830,665**	**$60,497,350**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$512,262
Benefits paid	-4,239,936
Changes in actuarial assumptions	1,578,312
Interest	3,816,047
Total	**$1,666,685**

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$45,011,507
Inactive vested participants		22,176,229
Active participants		
• Non-vested benefits	$653,428	
• Vested benefits	27,130,800	
• *Total active*		*27,784,228*
Total		**$94,971,964**
Expected increase in current liability due to benefits accruing during the plan year		$954,650
Expected release from current liability for the plan year		4,748,682
Expected plan disbursements for the plan year, including administrative expenses		5,064,614
Current value of assets		$31,514,188
Percentage funded for Schedule MB		33.18%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

Exhibit 4: Information on Plan Status as of January 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	**Yes**
Actuarial value of assets for FSA	$33,717,445
Accrued liability under unit credit cost method	60,497,350
Funded percentage for monitoring plan's status	55.7%

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$4,732,858
2020	4,763,256
2021	4,779,963
2022	4,775,033
2023	4,782,879
2024	4,763,097
2025	4,757,733
2026	4,735,515
2027	4,723,971
2028	4,702,520

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[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2018.

		Pension Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	21	21	–	–	–	–	–	–	–	–
25 - 29	19	13	5	1	–	–	–	–	–	–
30 - 34	17	11	4	2	–	–	–	–	–	–
35 - 39	19	11	5	3	–	–	–	–	–	–
40 - 44	17	8	2	3	2	1	1	–	–	–
45 - 49	42	14	8	6	5	7	2	–	–	–
50 - 54	80	20	12	12	6	10	11	8	1	–
55 - 59	58	16	6	6	8	10	7	2	2	1
60 - 64	64	8	6	10	6	4	11	11	3	5
65 - 69	28	6	5	4	2	2	2	4	1	2
70 & over	24	7	3	1	2	4	2	2	1	2
Unknown	1	1	–	–	–	–	–	–	–	–
Total	**390**	**136**	**56**	**48**	**31**	**38**	**36**	**27**	**8**	**10**

Note: Excludes 41 participants with less than one pension credit.

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending December 31, 2019.

	Charges			Credits	
1	Prior year funding deficiency	$19,820,765	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	580,599	**7**	Amortization credits	1,805,880
3	Amortization charges	4,209,861	**8**	Interest on **6 and 7**	117,382
4	Interest on **1, 2 and 3**	1,599,730	**9**	Full-funding limitation credit	0
5	Total charges	$26,210,955	**10**	Total credits	$1,923,262
	Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero				$24,287,693

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$33,493,121
RPA'94 override (90% current liability FFL)	53,963,153
FFL credit	0

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1990	$26,643	1	$26,643
Plan Amendment	01/01/1990	56,803	1	56,803
Plan Amendment	01/01/1991	237,694	2	460,881
Plan Amendment	01/01/1992	28,526	3	80,460
Plan Amendment	01/01/1993	76,872	4	280,466
Plan Amendment	01/01/1994	132,850	5	587,968
Change in Assumptions	01/01/1995	48,008	6	247,516
Plan Amendment	01/01/1995	92,009	6	474,367
Plan Amendment	01/01/1996	251,190	7	1,467,203
Plan Amendment	01/01/1998	276,788	9	1,962,079
Actuarial Loss	01/01/2005	42,867	1	42,867
Actuarial Loss	01/01/2006	384,624	2	745,774
Plan Amendment	01/01/2007	4,732	18	52,577
Actuarial Loss	01/01/2007	118,112	3	333,151
Change in Assumptions	01/01/2009	75,929	5	336,046
Actuarial Loss	01/01/2009	725,814	5	3,212,306
Actuarial Loss	01/01/2010	218,445	6	1,126,230
Change in Assumptions	01/01/2011	324,218	7	1,893,764
Early Retirement Window	01/01/2012	23,918	8	155,099
Actuarial Loss	01/01/2012	282,834	8	1,834,041
Actuarial Loss	01/01/2013	307,240	9	2,177,950
Change in Assumptions	01/01/2016	225,915	12	1,962,987
Change in Assumptions	01/01/2018	348	14	3,339
Actuarial Loss	01/01/2019	77,214	15	773,205
Change in Assumptions	01/01/2019	170,268	15	1,705,032
Total		**$4,209,861**		**$21,998,754**

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1996	$18,817	7	$109,911
Change in Assumptions	01/01/1998	13,872	9	98,336
Change in Assumptions	01/01/2002	56,747	13	519,729
Change in Assumptions	01/01/2006	55,309	17	595,558
Actuarial Gain	01/01/2008	236,078	4	861,325
Actuarial Gain	01/01/2011	28,297	7	165,284
Plan Amendment	01/01/2011	135,607	7	792,080
Rehabilitation Schedule Implementation	01/01/2012	383,330	8	2,485,712
Change in Assumptions	01/01/2014	39,316	10	301,007
Actuarial Gain	01/01/2014	195,305	10	1,495,275
Change in Assumptions	01/01/2015	4,592	11	37,604
Actuarial Gain	01/01/2015	151,253	11	1,238,586
Actuarial Gain	01/01/2016	21,344	12	185,456
Plan Amendment	01/01/2016	50,910	12	442,358
Change in Assumptions	01/01/2017	136,495	13	1,250,116
Actuarial Gain	01/01/2017	223,271	13	2,044,880
Actuarial Gain	01/01/2018	55,337	14	531,218
Total		**$1,805,880**		**$13,154,435**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	Healthy: 109% of the RP-2006 Blue Collar Mortality Table projected generationally with Scale MP-2018 (separate tables for employees and annuitants). Disabled: RP-2000 Disabled Retiree Mortality Table projected generationally with Scale MP-2018 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior years' assumption over the prior 2 years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)[1]
Age	Withdrawal*
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%*

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 10 years.

Retirement Rates:

Age	Rate (%) For Active Participants	Rate (%) For Inactive Vested Participants
55 - 59	3%	3%
60 - 61	5	3
62 - 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 7 years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Future Benefit Accruals

0.96 service credits per year

The future benefit accruals were based on historical and current demographic data adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 7 years.

Unknown Data for Participants

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

Definition of Active Participants

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

Section 4: Certificate of Actuarial Valuation

Percent Married

Social Security awards during 1972; sample rates as follows:

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

Age of Spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older.

Form of Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 8 years.

Delayed Retirement Factors

Inactive vested participants after attaining age 65, with increases up to retirement date.

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

Net Investment Return

6.5%

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

Annual Administrative Expenses

$315,000 for the year beginning January 1, 2019 (measured at the middle of the Plan Year.)

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

Actuarial Value of Assets

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

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data, and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.06%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables projected forward generationally using Scale MP-2017 (previously, the MP-2016 scale was used).
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c) (6) (E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2019: • Net investment return was changed from 6.75% to 6.5%. • The assumption for annual administrative expenses was changed from $310,000 to $315,000. • Retirement rates for active participants were changed (from 5%) to 3% at ages 57 through 59, (from 10%) to 5% at ages 60 and 61, (from 15%) to 20% at ages 65 through 71. • Projection scale for healthy life mortality was changed from Scale MP-2017 to Scale MP-2018. Projection scale for disabled life mortality was changed from Scale MP-2015 to Scale MP-2018.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.9%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -2.4%, for the Plan Year ending December 31, 2018

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation. • *Amount:* $39 for each year of past service credit, plus $59 for each year of future service credit for years through 2002, $45 for each year of future service credit after 2002, plus $30 for each year of future service credit after 2010. After 2011, the future service credit for participants subject to the Default Schedule of the Rehabilitation Plan is $7.34. After June 30, 2018, the future service credit for participants covered by Alternative Schedule Two is $7.34 for participants working in the bargaining unit and $0 for participants not working in the bargaining unit. • *Delayed Retirement Amount:* Late retirement adjustment factors (based on actuarial equivalence) in which benefits are not formally "suspended" will be applied annually after Normal Retirement Date to increase prior benefits accrued, unless actual accruals are greater.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 years of vesting service. • *Amount:* Normal pension accrued, actuarially reduced for ages between 55 and 65. Prior to adoption of Rehabilitation Plan Schedules, early retirement benefits were reduced by 1.5% per year of age between 62 and 65, and 6% per year between age 55 and 62.
Disability Pension (applies only to retirements before 2012)	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service • *Amount:* Normal pension accrued, payable immediately.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Normal pension accrued, based on Plan in effect when active, payable last at Normal Retirement Age. If participant has at least 10 years of vesting service, payable at age 55 with actuarial reduction from age 65. • *Normal Retirement Age:* 65 and fifth anniversary of participation

<table>
<tr><td>Spouse's Pre-Retirement Death Benefit</td><td>

<i>Age Requirement:</i> None
<i>Service Requirement:</i> 5 years of Vesting Service.
<i>Amount:</i> 50% of the benefit the employer would have received had he or she retired the day before death, having elected the joint and survivor option. The spouse's benefit is deferred to when the participant would have achieved 65, or 55 (with actuarial reduction from 65) if at least 10 years of service.
<i>Charge for Coverage:</i> None

</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td><i>Husband and Wife</i>: If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity, reduced to reflect the joint and survivor coverage, unless this form is rejected by the participant and spouse. If the form is rejected, or if the participant is not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee with applicable reduction.</td></tr>
<tr><td>Optional Forms of Benefits</td><td>

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

</td></tr>
<tr><td>Service Credit</td><td>
<p>Future service credit is equal to the aggregate number of units credited to an employee for service after December 31, 1970. A full or fractional unit of future service credit is earned for each Plan Year in accordance with the following table:</p>
<table>
<tr><th>Percentage of Available Racing Days Worked</th><th>Credit</th></tr>
<tr><td>Less than 29 days</td><td>0</td></tr>
<tr><td>Less than 25%, but more than 29 days</td><td>1/6</td></tr>
<tr><td>25% - 49%</td><td>1/3</td></tr>
<tr><td>50% - 74%</td><td>2/3</td></tr>
<tr><td>75% or more</td><td>1</td></tr>
</table>
<p>Past service credit is equal to the product of:</p>
<p>(a) an employee's years of continuous service prior to January 1, 1971 (maximum 20 years), and
(b) a factor based upon the average number of days worked per year by the employee for any one or more employers during the calendar years 1966 through 1970.</p>
</td></tr>
<tr><td>Vesting Credit</td><td>One year of vesting service of each Plan Year in which 1/6 unit of future service credit is earned.</td></tr>
<tr><td>Contribution Rate</td><td>0.25% of in-state mutual pools for all racing programs on which betting in conducted by participating mile race tracks, subject to minimums required by the Rehabilitation Plan.</td></tr>
<tr><td>Rate of Contribution Increase:</td><td>Under the Default Schedule, Alternative Schedule One, and Alternative Schedule Two required minimum employer contributions are increased by 9.0%, 10.2%, and 8.5%, respectively, per year for each July 1 through July 1, 2031).</td></tr>
</table>

Changes in Plan Provisions	The following plan changes were reflected only for Scheduled Cost purposes in this year's valuation. ➤ In September 2019, Timonium agreed to Alternative Schedule Two under the Rehabilitation Plan. • Effective October 31, 2019, non-bargained employees have a monthly accrual rate of $0 and bargained employees have a monthly accrual rate of $7.34 • Effective July 1, 2020, Timonium is subject to 8.5% annual contribution increases

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Segal Consulting

Maryland Race Track Employees Pension Fund

Actuarial Valuation and Review as of January 1, 2018

Segal Consulting

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T 202.833.6400 www.segalco.com

February 14, 2019

Board of Trustees
Maryland Race Track Employees Pension Fund
℅ Associated Administrators
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Wendy Chambers. That assistance is gratefully acknowledged. The actuarial calculations were completed by Andrew Perrotta under my supervision as Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Eli Greenblum, FSA, MAAA, EA
Senior Vice President & Actuary

cc: Matthew P. Mellin, Esq.
Wendy Chambers
Paul Starr, Esq.
Jefferey J. Maygers

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Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

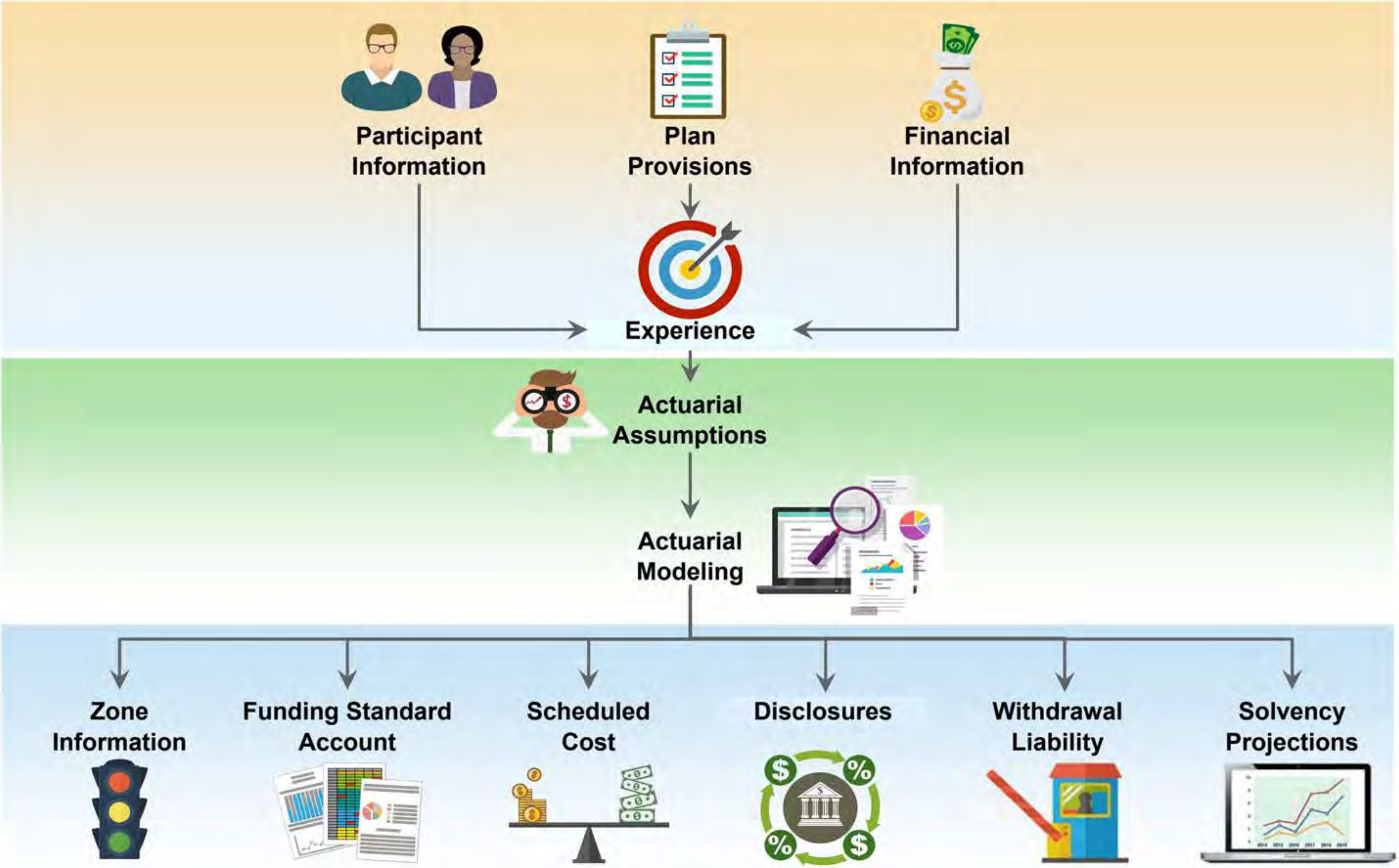
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



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Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	Number of active participants	400	382
	Number of inactive participants with vested rights	470	477
	Number of retired participants and beneficiaries	588	587
Assets:	Market value of assets (MVA)	$36,565,040	$35,870,288
	Actuarial value of assets (AVA)	36,218,499	35,619,525
	AVA as a percent of MVA	99.1%	99.3%
Cash Flow:	Projected employer contributions for the indicated year	$904,246	$996,073
	Actual contributions	912,743	--
	Projected benefit payments and expenses	4,834,928	4,938,797
Statutory Funding Information:	Minimum required contribution	$17,684,315	$20,846,827
	Maximum deductible contribution	91,760,639	98,960,497
	Annual Funding Notice percentage	61.8%	60.5%
	FSA deficiency first occurred in Plan Year beginning	2013	2013
		Amount	Amount
Scheduled Cost and Contributions:	Projected contributions[1]	$947,940	$1,044,206
	Scheduled Cost	3,215,027	3,410,496
	Margin/(Deficit)	-2,267,087	-2,366,290
Cost Elements on a Scheduled Cost Basis:	Normal cost, including administrative expenses	$547,302	$534,659
	Actuarial accrued liability	60,447,504	60,577,053
	Unfunded actuarial accrued liability (based on AVA)	24,229,005	24,957,528
Withdrawal Liability:[2]	Present value of vested benefits	$73,339,821	$72,271,221
	Affected benefits pools balance	3,144,969	2,969,201
	Unfunded present value of vested benefits (based on MVA)	39,919,750	39,370,134

[1] Minimum contribution levels are defined by applicable Rehabilitation Plan schedules; amounts shown reflect ultimate levels under agreements that are bargained as of the indicated year.

[2] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	58.8%	57.6%	$61,809,983	$35,619,525
2. Actuarial Accrued Liability	59.9%	58.8%	60,577,053	35,619,525
3. PPA'06 Liability and Annual Funding Notice	61.8%	60.5%	58,830,665	35,619,525
4. Accumulated Benefits Liability	62.4%	61.0%	58,830,665	35,870,288
5. Withdrawal Liability	47.8%	47.7%	75,240,422	35,870,288
6. Current Liability	40.4%	37.7%	95,145,775	35,870,288

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.75% and the actuarial value of assets. The funded percentage using market value of assets is 59.3% for 2017 and 58.0% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption and the actuarial value of assets. The funded percentage using market value of assets is 60.5% for 2017 and 59.2% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes measured as of the prior December 31, based on the blended interest rate and other assumptions described in *Section 2: Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 8.55% for the 2017 plan year. The rate of return on the actuarial value of assets was 8.92%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.75%.
2. The following assumptions were changed effective January 1, 2018:
   - Retirement rates for inactive vested participants were changed. See page 26 for details.
   - Disability rates were combined with turnover rates.
   - The assumption for annual administrative expenses was lowered (from $330,000) to $310,000.

   The net effect of these changes is a 0.01% increase in actuarial accrued liability and a 1.8% increase in normal cost.
3. At the time of the preparation of this year's report, all employees of the Maryland Jockey Club (MJC) are covered under Alternative Schedule One of the Rehabilitation Plan while employees of Timonium Racetrack are covered under the Default Schedule.

   The Default Schedule reduced future accruals to $7.34 per month for each year of service, eliminated all adjustable and ancillary benefits, and requires annual contribution increases of 9.0% through July 1, 2031. Alternative Schedule One also eliminated all adjustable and ancillary benefits, but maintained future accruals of $30 per month for each year of service and requires annual contribution increases of 10.2% through July 1, 2031. Benefits eliminated effective January 1, 2012 (first implemented for retirements beginning February 1, 2012) included: early retirement subsidies, the Disability Pension, lump sum post-retirement death benefits and pre-retirement death benefit subsidies. Effective January 1, 2016, late retirement subsidies were eliminated in both Schedules.

4. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to January 1, 2018, and estimated asset information as of December 31, 2017 classified the Plan as critical (in the *Red Zone*), because there was a current and projected deficiency in the FSA, but it is not critical and declining because the solvency projection (assuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency with in 20 years. That projection was based on the Trustees' industry activity assumption that the active population remains level at 400 active participants and, that is reasonable to project that future contribution increases will follow the entire schedule of the Rehabilitation Plan.

B. Funded Percentage/Funding Standard Account (FSA)

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 60.5%. That percentage was 61.8% in the prior year.
2. The funding deficiency in the FSA as of December 31, 2017 was $16,743,334, an increase of $3.4 million from the prior year. A projection of the FSA indicates the funding deficiency is expected to grow for at least 30 years, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations.

C. Solvency Projections

1. The 2018 Zone Certification under PPA’06 and MPRA showed that the Plan was projected to remain solvent for at least 20 years (assuming continued implementation of the Rehabilitation Plan). We provided updated solvency projections based on this valuation separately under a variety of scenarios at the December 2018 meeting.

D. Scheduled Cost Deficit

1. The projected annual contributions of $1,044,206 fall short of the Scheduled Cost of $3,410,496, resulting in a deficit of $2,366,290, or 227% of contributions (as compared to a deficit of 239% of contributions) in the prior valuation.
2. The projected annual contributions reflect one increase at July 1, 2018 for Maryland Jockey Club (MJC) and Timonium, as required by the Rehabilitation Plan. At the time of preparation of this report, employees of Timonium Race Track were subject to the Default Schedule, which requires annual increases of 9.0% through July 1, 2031, and MJC employees were subject to the Alternative Schedule, which requires annual increases of 10.2% through July 1, 2031. These future increases have not been negotiated by the bargaining parties, so no contribution increases were included. If the short-term funding issues can be resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution levels.

E. Funding Concerns

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them is the reason the Plan has a funding deficiency.
2. We have been working with the Trustees to develop alternatives to address this situation.
3. The actions already taken to address this issue include scheduled contribution increases and reductions in both ongoing accruals and adjustable benefits per the Rehabilitation Plan.

F. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because adverse experience may significantly affect the Plan's goal of avoiding insolvency.

G. Withdrawal Liability

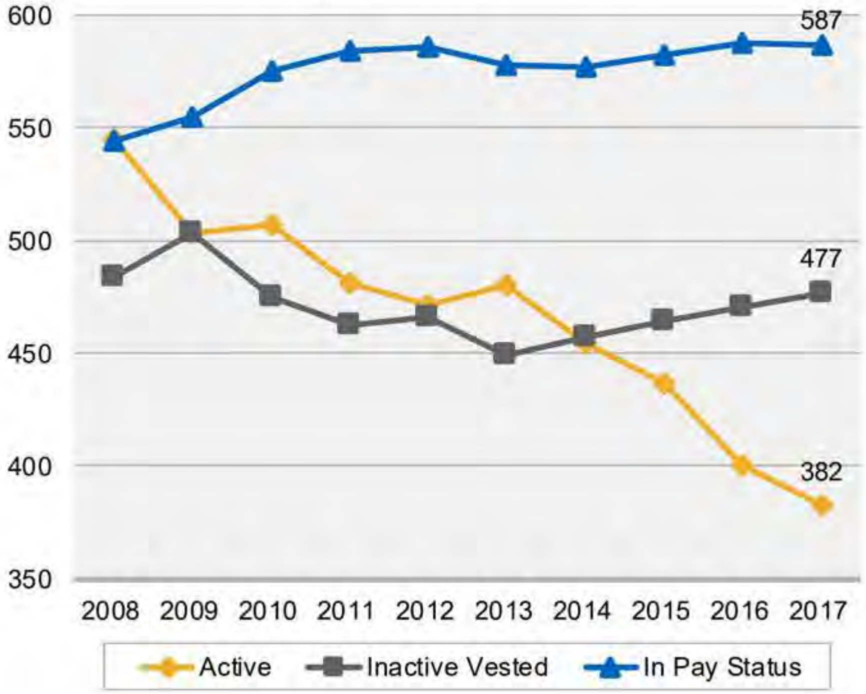
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $39,370,134 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $39,919,750 as of the prior year, the decrease of $549,616 is primarily due to an increase in the PBGC interest rates and the investment gain on a market value basis.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions of $2,969,201 is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

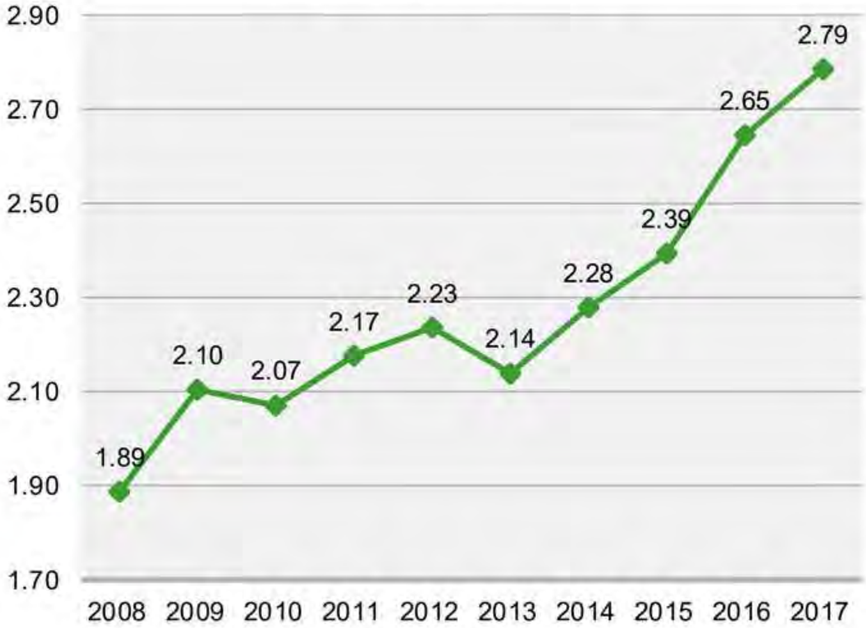
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- The number of active participants has declined from 545 to 382 (30%) over the last 10 years.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

POPULATION AS OF DECEMBER 31



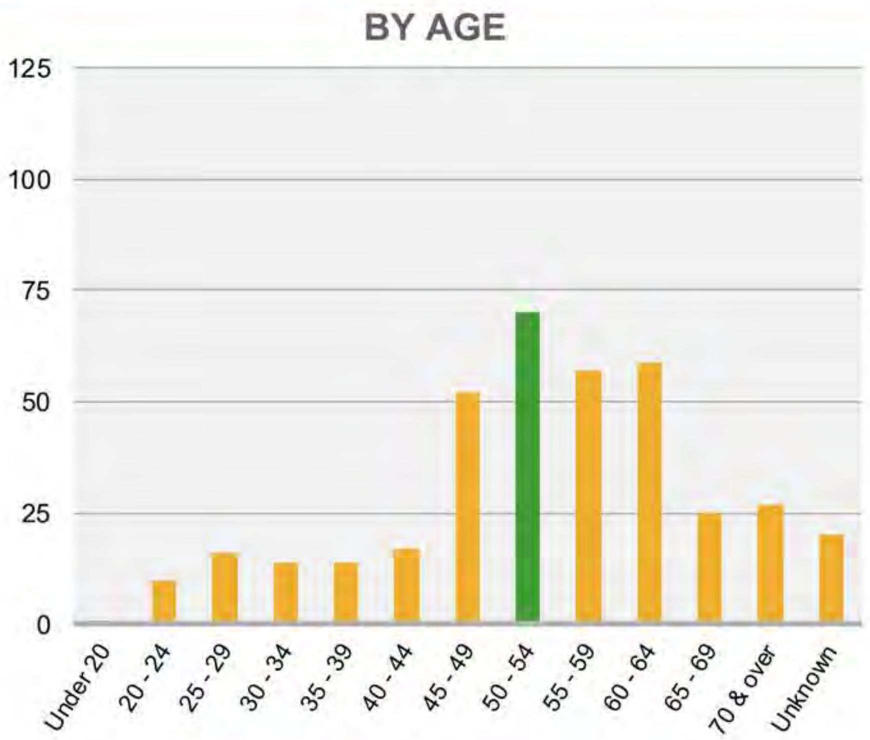
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



Active Participants

- There were 382 active participants this year, a decrease of 4.5% compared to 400 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



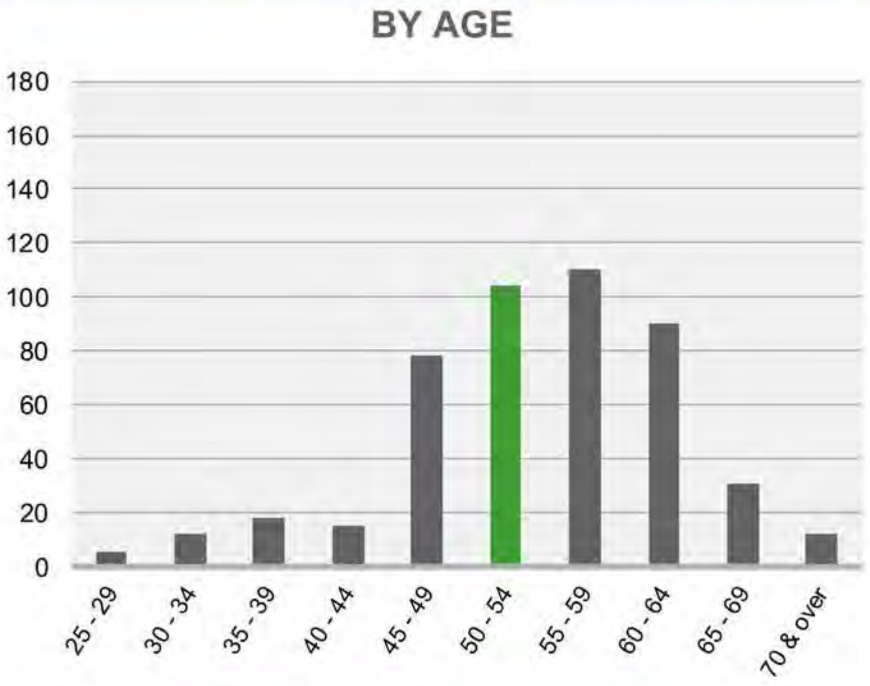
Average age	52.2
Prior year average age	51.9
Difference	0.3

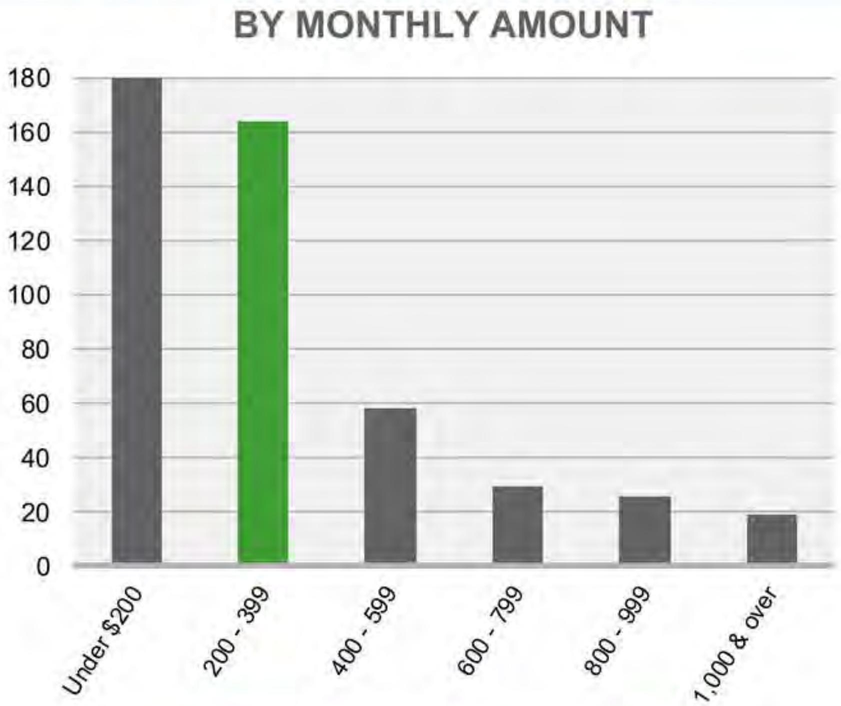
Average pension credits	13.8
Prior year average pension credits	13.7
Difference	0.1

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 476 inactive vested participants this year, an increase of 1.5% compared to 469 last year.
- In addition, there was 1 beneficiary entitled to future benefits both this year and last year.

Distribution of Inactive Vested Participants as of December 31, 2017





Average age	54.0
Prior year average age	53.9
Difference	0.1

Average amount	$348
Prior year average amount	$349
Difference	-$1

New Pensions Awarded

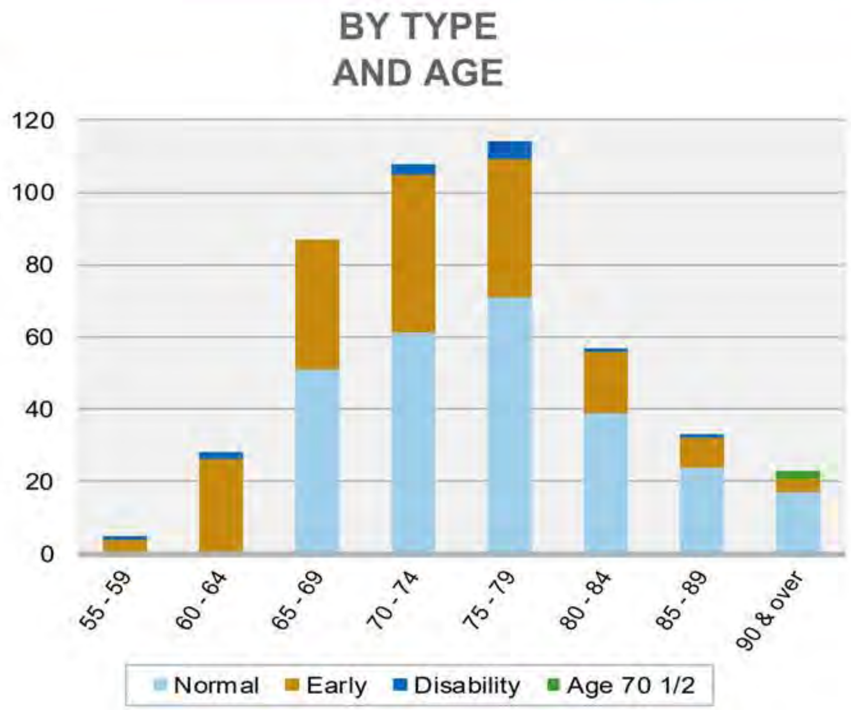
- There were 24 pensions awarded in 2017, as shown below.

	Total		Normal		Early		Disability	
Year Ended Dec 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	25	$438	16	$373	9	$554	–	–
2009	32	678	21	514	10	959	1	$1,297
2010	36	549	20	337	16	814	–	–
2011	39	478	18	499	19	451	2	552
2012	25	647	15	578	10	751	–	–
2013	22	417	18	365	4	659	–	–
2014	25	735	18	727	7	755	–	–
2015	27	600	20	681	7	371	–	–
2016	41	832	34	877	7	610	–	–
2017	24	615	18	709	6	332	–	–

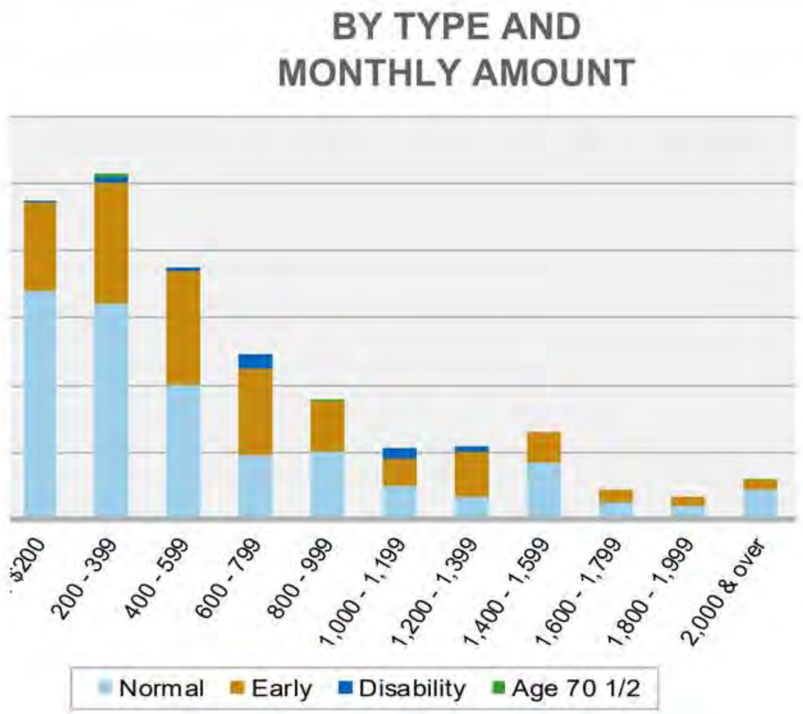
Pay Status Information

- There were 455 pensioners and 119 beneficiaries this year, compared to 454 and 125, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $343,728, as compared to $336,766 in the prior year.
- In addition, there were 9 suspended retirees and 4 suspended beneficiaries in this valuation. There were 7 suspended retirees and 2 suspended beneficiaries in the prior year.

Distribution of Pensioners as of December 31, 2017



Average age	74.9
Prior year average age	74.6
Difference	0.3

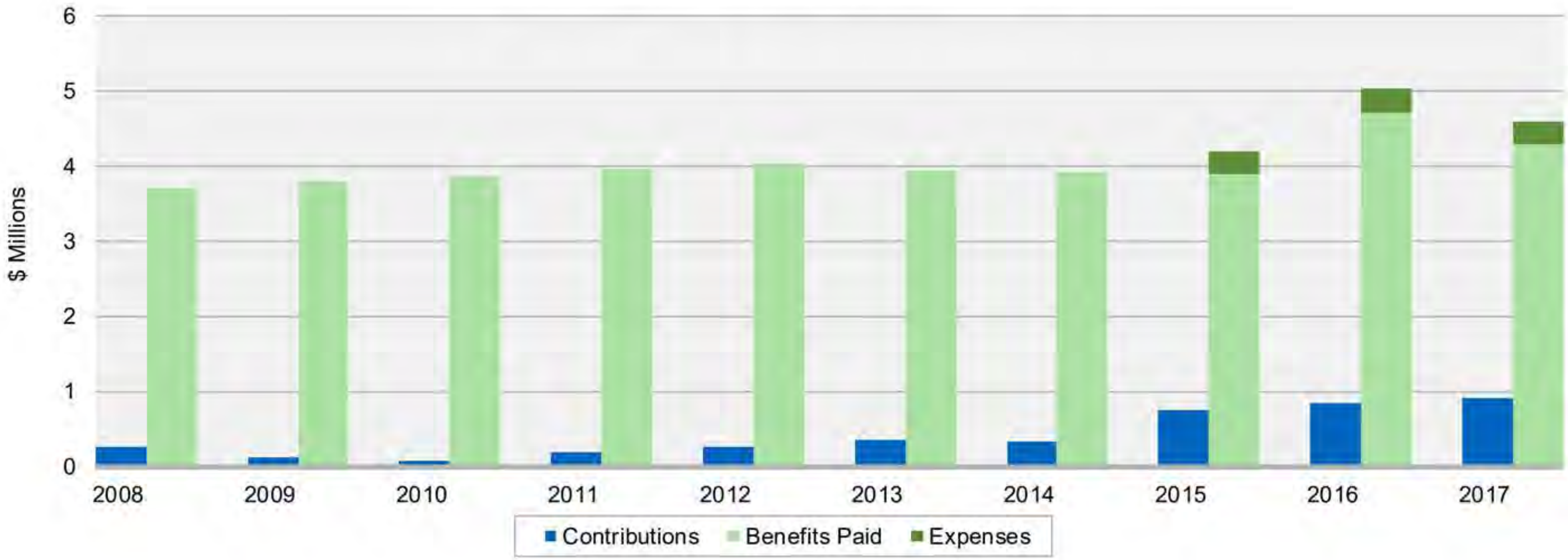


Average amount	$641
Prior year average amount	$633
Difference	$8

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings. For the most recent year, benefit payments and expenses were 5.0 times contributions.
- Additional detail is in *Section 3, Exhibit D*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Note for years prior to 2015, employer contributions are net of expenses.

Determination of Actuarial Value of Assets

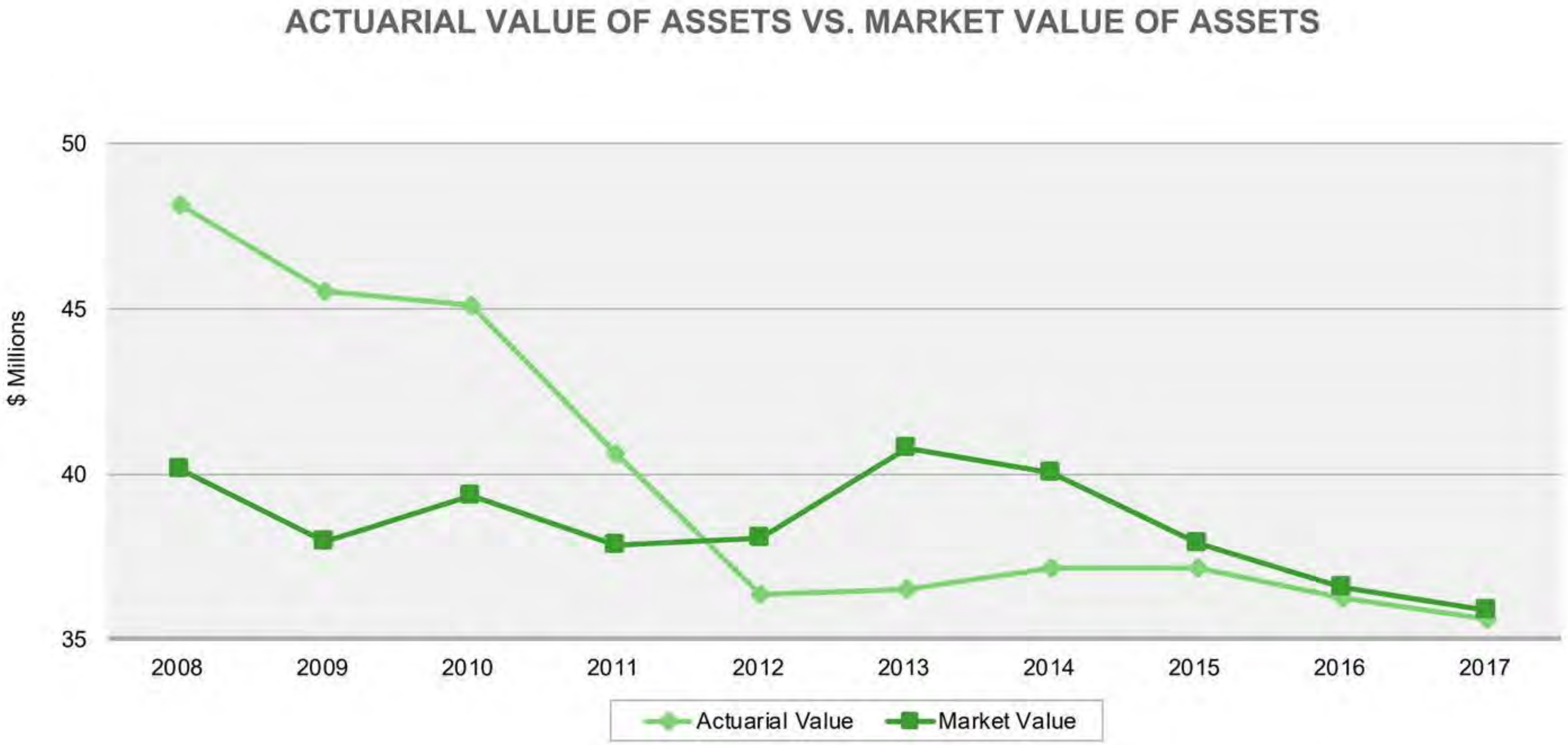
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2017				$35,870,288
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$625,320	$500,255	
	(b)	Year ended December 31, 2016	460,348	276,209	
	(c)	Year ended December 31, 2015	-1,353,498	-541,399	
	(d)	Year ended December 31, 2014	78,488	15,698	
	(e)	Year ended December 31, 2013	3,794,829	0	
	(f)	Total unrecognized return			250,763
3	Preliminary actuarial value: **(1) - (2f)**				$35,619,525
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: **(3) + (4)**				35,619,525
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				99.3%
7	Amount deferred for future recognition: **(1) - (5)**				$250,763

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.4% of the projected actuarial accrued liability from the prior valuation, not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	$744,489
2	Gain from administrative expenses	27,636
3	Net loss from other experience	-218,446
4	**Net experience gain: 1 + 2 + 3**	**$553,679**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$3,065,560
2	Average actuarial value of assets	34,386,232
3	Rate of return: 1 ÷ 2	8.92%
4	Assumed rate of return	6.75%
5	Expected net investment income: 2 x 4	$2,321,071
6	**Actuarial gain from investments: 1 - 5**	**$744,489**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.75% considers past experience, the Trustees' asset allocation policy and future expectations.
- Historical data details are shown in *Section 3, Exhibit F.*

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	8.92%	8.55%
Most recent five-year average return:	10.20%	8.86%
Ten-year average return:	4.25%	4.16%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $293,394, as compared to the assumption of $330,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past 5 years was 25 compared to 21 projected deaths per year under the current assumptions.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were changes in assumptions since the prior valuation.
- The following assumptions were changed effective January 1, 2018:
  - Retirement rates for inactive vested participants were changed as follows:

Age	Old Assumption	New Assumption
55 – 59	0%	3%
60 – 61	10%	3%
62	20%	15%
63	10%	15%
64	10%	30%

  - Disability rates were eliminated.
  - The assumption for annual administrative expenses was lowered (from $330,000) to $310,000.
- These changes increased the actuarial accrued liability by 0.01% and increased the normal cost by 1.8%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8.*

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- The Rehabilitation Plan requires annual increases to minimum contributions for the Default and Alternative Schedules of 9.0% and 10.2%, respectively, on July 1, 2018 through July 1, 2031. As of the date of this report, we are not aware of any collective bargaining commitments beyond 2018.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

Rehabilitation Plan Update

- The Plan is operating under a Rehabilitation Plan adopted on November 26, 2010 that is intended to indefinitely forestall insolvency.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Rehabilitation Plan was updated most recently in June 2016. Revised late retirement adjustment factors are now based on pure actuarial equivalence using a new mortality table. Prior to that update, the Rehabilitation Plan was last updated in January 2015 to adjust the annual required contribution increases for the Default and Alternative Schedules to 9.0% and 10.2%, respectively.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit I.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided industry activity guidance indicating a level population of 400 active participants for the 2018-2036 Plan Years.
- This Plan was classified as critical (in the Red Zone), but is not critical and declining, because there was a current and projected deficiency in the FSA, but a solvency projection (assuming continued implementation of the current Rehabilitation Plan) showed no projected insolvency within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Year	Zone Status
2009	**GREEN***
2010	**RED**
2011	**RED**
2012	**RED**
2013	**RED**
2014	**RED**
2015	**RED**
2016	**RED**
2017	**RED**
2018	**RED**

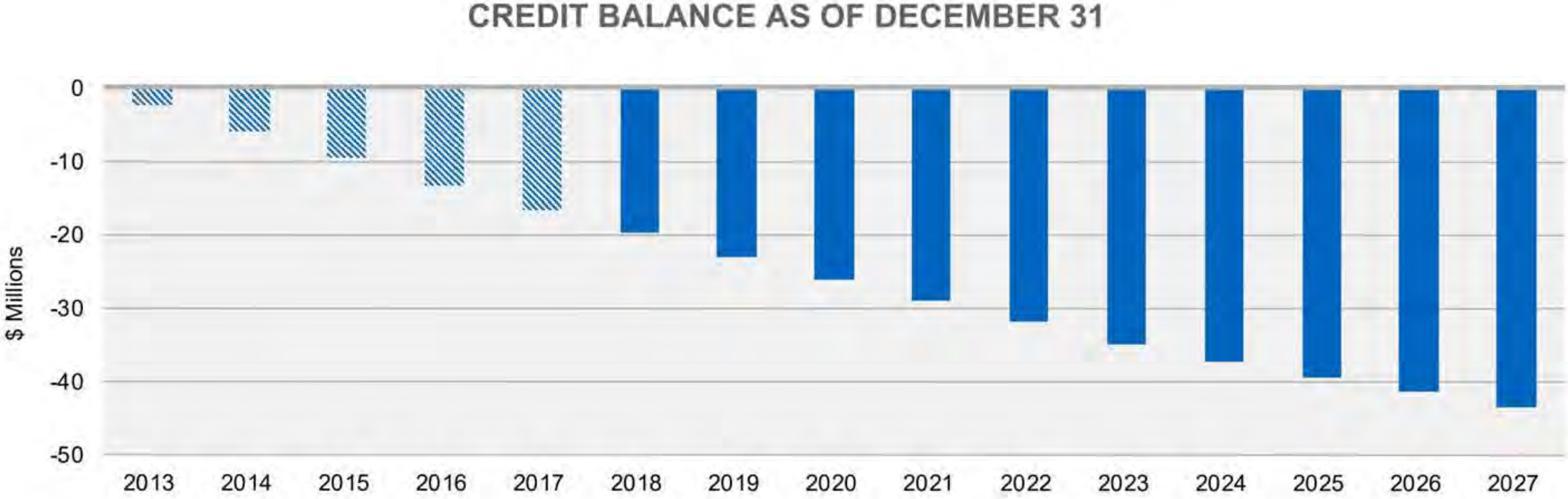
*** Relief Election**

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $16,743,334, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- The minimum funding requirement for the year beginning January 1, 2018 is $20,846,827.
- Employers contributing to plans in critical status are generally not penalized when a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by Plan Trustees.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*

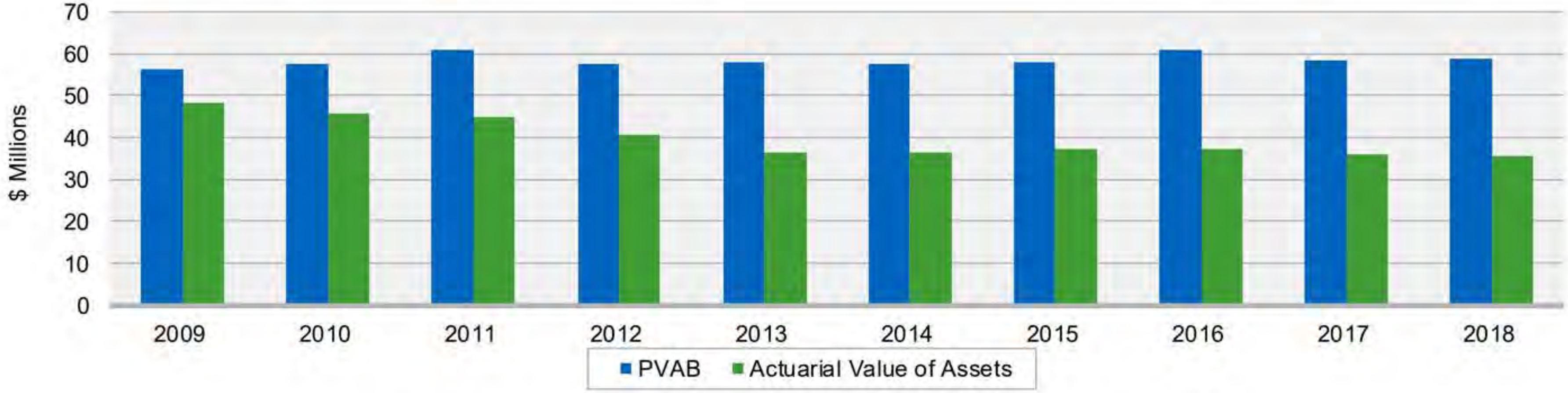
Funding Standard Account Projection

- A 10-year projection indicates the funding deficiency will continue to grow, assuming that:
  - The Plan will earn a market rate of return on assets equal to 6.75% each year.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2.25% per year.
- The projection is based on a level number of active employees and collectively bargained or implemented contribution increases (one 10.2% and 9.0% increase for the Alternative and Default Schedules, respectively, on July 1, 2018.)

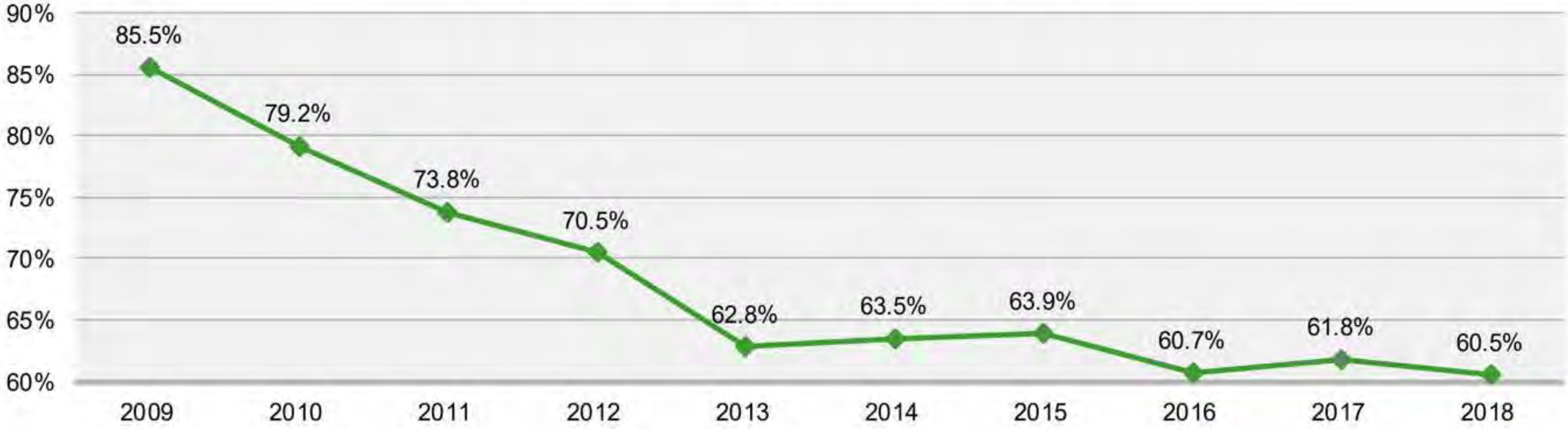


PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



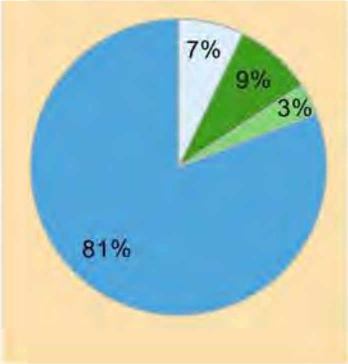
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2018, the unfunded actuarial accrued liability totaled $24,957,528 (actuarial accrued liability of $60,577,053 less assets of $35,619,525).
- Simply avoiding or temporarily eliminating an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of January 1, 2018, the remaining amortization period is 13 years.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2018.
- The projected annual contributions include those adopted or implemented by the collective bargaining parties prior to the completion of this report (increases of 10.2% and 9.0% for Maryland Jockey Club (MJC) and Timonium, respectively, on July 1, 2018), as required by the Rehabilitation Plan.
- If the short-term funding issues can be resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2017	2018
Normal cost	$238,169	$244,261
Administrative expenses	309,133	290,398
Amortization of the unfunded actuarial accrued liability	2,556,510	2,757,860
Adjustment for monthly payments	111,215	117,977
Annual Scheduled Cost, payable monthly	**$3,215,027**	**$3,410,496**

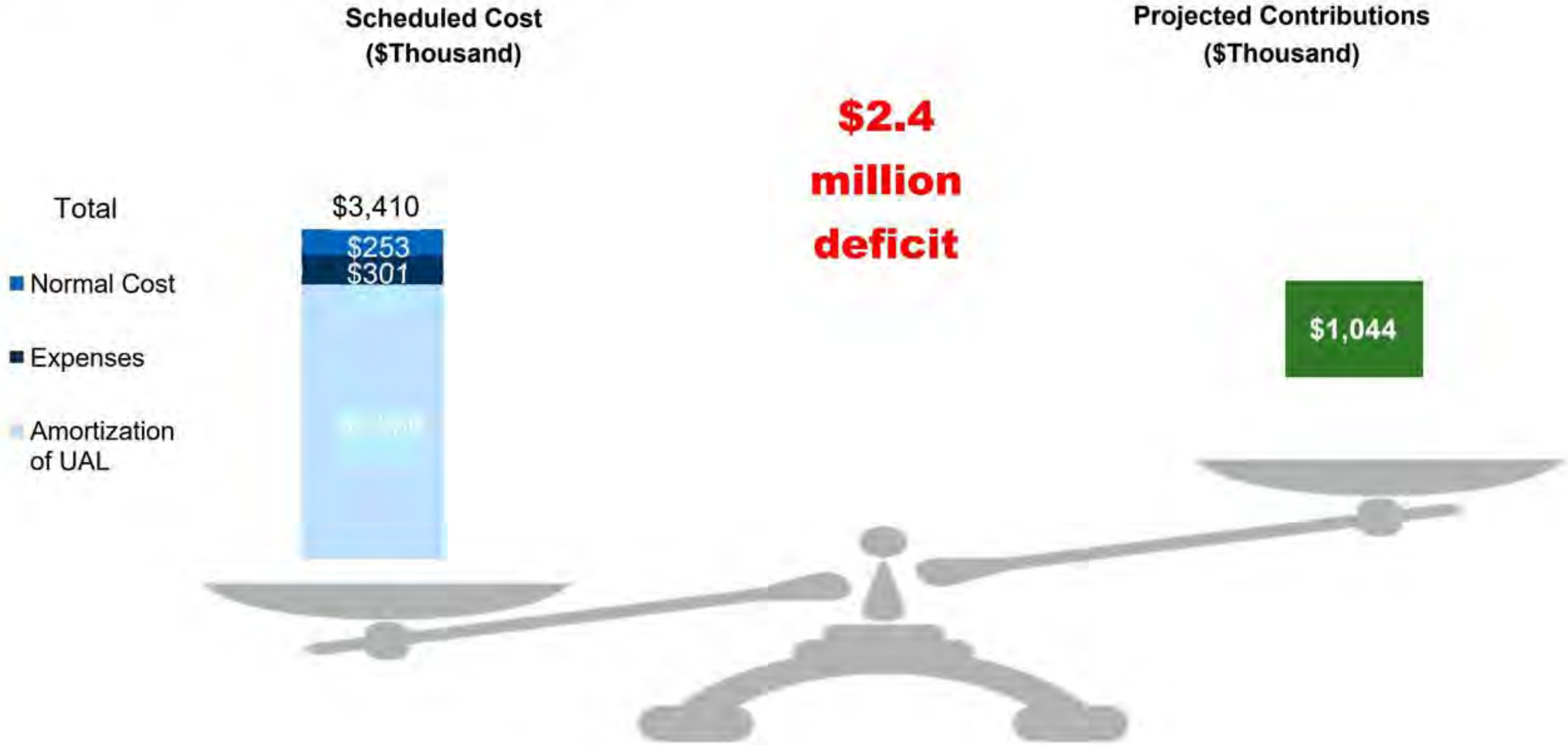
2018



Scheduled Cost as of January 1, 2017		$3,215,027
• Effect of change in actuarial assumptions	$-14,531	
• Effect of contributions less than Scheduled Cost	271,542	
• Effect of investment gain	-85,215	
• Effect of other gains and losses on accrued liability	21,840	
• Effect of net other changes, including composition and number of participants	1,833	
Total change		*195,469*
Scheduled Cost as of January 1, 2018		$3,410,496

Scheduled Cost vs. Contribution

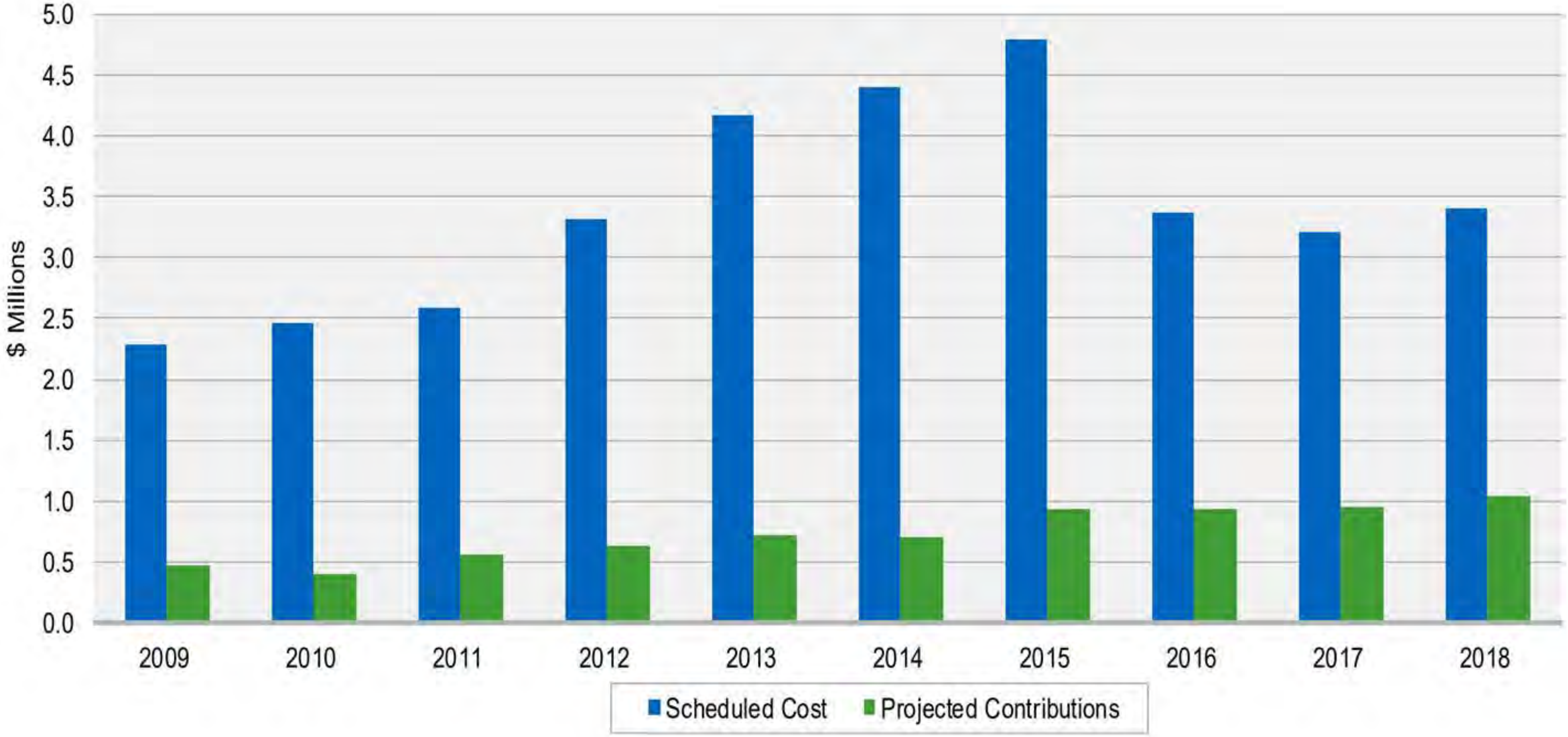
- The Scheduled Cost is $3,410,496.
- Projected employer contributions of $1,044,206 are based on currently required minimum levels defined by Default and Alternative Schedules of the Rehabilitation Plan (as of July 1, 2018). This falls short of Scheduled Cost by $2,366,290, or 227% of projected contributions.



$2.4 million deficit

Scheduled Cost vs. Projected Contributions — Historical Information

- The margin or deficit is represented by the difference between projected contributions at the negotiated contribution levels and the Scheduled Cost .



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them must be addressed.
- We have been working with the Trustees to develop alternatives that will address this situation. The actions already taken to address this issue include the adoption and active management of the Rehabilitation Plan.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment is important for your Plan because
  - the Plan may enter critical and declining status in the near future.
  - the Plan assets are quickly diminishing.
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - inactive and retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
  - actual contributions have been less than Scheduled Cost for several years, which may indicate additional funding challenges in the future.
  - the Trustees may want to consider the options available under MPRA.
- Investment Risk (the risk that returns will be different than expected)

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 39.30. This means that for each 1% asset gain or loss (relative to the assumed investment return) translates to about 39.30% of one year's contribution.

  As can be seen in Section 3, the market value rate of return over the last 10 years has ranged from a low of -24.0% to a high of 17.5%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 Years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to Plan risks. Over the past ten years:

  - If all investment returns were equal to the assumed returns over the last ten years, the market value of assets as of the current valuation date would be approximately $60,064,820 as opposed to the actual value of $35,870,288.
  - The funded percentage for PPA purposes has dropped from a high of 85.5% to a low of 60.5% since 2008.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - As of December 31, 2017, the retired life actuarial accrued liability represents 54% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $3,664,534 as of December 31, 2017, equal to 10.2% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $72,271,221.
- This figure reflects the assumption changes that first apply to funding effective January 1, 2018. For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including qualified preretirement survivor annuities.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2013. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools is also included in the total present value of vested benefits of $75,240,422 as of December 31, 2017.
- The $549,616 decrease in the unfunded present value of vested benefits from the prior year is primarily due to an increase in the PBGC interest rates, and the investment gain on a market value basis.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$73,339,821	$72,271,221
2	Unamortized value of Affected Benefits pools	3,144,969	2,969,201
3	Total present value of vested benefits: **1 + 2**	$76,484,790	$75,240,422
4	Market value of assets	36,565,040	35,870,288
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$39,919,750	$39,370,134

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of January 1, 2018 is $58,830,665 using the long-term funding interest rate of 6.75%. As the actuarial value of assets is $35,619,525, the Plan's funded percentage is 60.5%, representing a decrease compared to 61.8% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $95,145,775 using an interest rate of 2.98%. As the market value of assets is $35,870,288, the funded current liability percentage is 37.7%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3.*

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

EXHIBIT A - TABLE OF PLAN COVERAGE

	Year Ended December 31		
Category	2016	2017	Change from Prior Year
Participants in Fund Office tabulation	485	430	-11.3%
Less: Participants with less than one pension credit	85	48	N/A
Active participants in valuation:			
• Number	400	382	-4.5%
• Average age	51.9	52.2	0.3
• Average pension credits	13.7	13.8	0.1
• Total active vested participants	306	281	-8.2%
Inactive participants with rights to a pension:			
• Number	469	476	1.5%
• Average age	53.9	54.0	0.1
• Average monthly benefit	$349	$348	-0.3%
• Beneficiaries with rights to deferred payments	1	1	0.0%
Pensioners:			
• Number in pay status	454	455	0.2%
• Average age	74.6	74.9	0.3
• Average monthly benefit	$633	$641	1.3%
• Number in suspended status	7	9	28.6%
Beneficiaries:			
• Number in pay status	125	119	-4.8%
• Number in suspended status	2	4	100%
• Average age	76.5	76.4	**-0.1**
• Average monthly benefit	$394	$420	6.6%
Total Participants	**1,458**	**1,446**	**-0.8%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	545	484	544	1.89
2009	503	503	555	2.10
2010	507	475	575	2.07
2011	481	462	584	2.17
2012	471	466	586	2.23
2013	480	449	578	2.14
2014	454	457	577	2.28
2015	437	464	582	2.39
2016	400	470	588	2.65
2017	382	477	587	2.79

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	417	74.4	$593	16	26
2009	431	74.3	602	18	32
2010	439	74.1	595	28	36
2011	453	73.8	589	25	39
2012	448	74.1	599	30	25
2013	440	74.1	599	31	23
2014	433	74.4	615	32	25
2015	438	74.7	626	22	27
2016	454	74.6	633	28	44
2017	455	74.9	641	23	24

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
- Employer contributions		$828,613		$912,743
Investment income:				
- Expected investment income	$2,363,849		$2,321,071	
- Adjustment toward market value	937,648		744,489	
Net investment income		*3,301,497*		*3,065,560*
Total income available for benefits		**$4,130,110**		**$3,978,303**
Less benefit payments and expenses:				
- Pension benefits	-$4,712,437		-$4,283,883	
- Administrative expenses	-322,139		-293,394	
Total benefit payments and expenses		*-5,034,576*		*-4,577,277*
Change in reserve for future benefits		**-$904,466**		**-$598,974**

EXHIBIT E - FINANCIAL INFORMATION TABLE

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Cash equivalents		$349,942		$350,219
Accounts receivable:				
• Employer contributions	$207,052		$339,486	
• Accrued investment and other income	124,774		144,127	
• Due from broker	900,000		0	
Total accounts receivable		*1,231,976*		*484,041*
Investments:				
• Debt securities and money market funds	$13,115,464		$13,557,307	
• Real estate funds	7,910,874		6,267,890	
• Common stocks and equity mutual fund	14,011,067		15,272,550	
Total investments at market value		*35,037,405*		*35,097,747*
Total assets		**$36,619,323**		**$35,932,007**
Less accounts payable:		-54,283		-61,719
Net assets at market value		**$36,565,040**		**$35,870,288**
Net assets at actuarial value		**$36,218,499**		**$35,619,525**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Projected Investment Income		Recognition of Market Value Gains (Losses)		Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
2008	4,038,696	7.50%	-8,025,796	-14.90%	-3,987,100	-7.40%	-13,185,012	-23.96%
2009	3,472,352	7.50%	-2,415,368	-5.22%	1,056,984	2.28%	1,491,644	3.90%
2010	3,271,461	7.50%	95,510	0.22%	3,366,971	7.72%	5,180,255	14.38%
2011	3,023,876	7.00%	-3,711,150	-8.59%	-687,274	-1.59%	2,317,224	6.19%
2012	2,711,521	7.00%	-3,207,461	-8.28%	-495,940	-1.28%	3,965,279	11.02%
2013	2,419,361	7.00%	1,326,173	3.84%	3,745,534	10.84%	6,332,623	17.47%
2014	2,430,659	7.00%	1,798,783	5.18%	4,229,442	12.18%	2,808,677	7.20%
2015	2,480,330	7.00%	933,065	2.63%	3,413,395	9.63%	1,326,909	3.47%
2016	2,363,849	6.75%	937,648	2.68%	3,301,497	9.43%	2,876,290	8.04%
2017	2,321,071	6.75%	744,489	2.17%	3,065,560	8.92%	2,969,782	8.55%
Total	$28,533,176		-$11,524,107		$17,009,069		$16,083,671	
			Most recent five-year average return:			**10.20%**		**8.86%**
			Ten-year average return:			**4.25%**		**4.16%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	60.5%	61.8%	60.7%
Value of assets	$35,619,525	$36,218,499	$37,122,965
Value of liabilities	58,830,665	58,563,905	61,130,365
Fair market value of assets as of plan year end	Not available	35,870,288	36,565,040

Critical or Endangered Status

The Plan was in critical status in the plan year because there was a current and projected funding deficiency, but is not in critical and declining status, based on projections that demonstrate solvency over the next 20 years. In an effort to improve the Plan's funding situation, the Trustees continue to implement a Rehabilitation Plan that requires annual increases in contribution levels.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

	Charges			Credits	
1	Prior year funding deficiency	$13,376,106	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	547,302	**7**	Employer contributions	912,743
3	Total amortization charges	4,408,652	**8**	Total amortization credits	1,765,957
4	Interest to end of the year	1,237,414	**9**	Interest to end of the year	147,440
5	*Total charges*	*$19,569,474*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$2,826,140*
				Credit balance (Funding deficiency): 11 - 5	**-$16,743,334**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in "critical and declining" status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

OCTOBER 18, 2019

REVISED CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Maryland Race Track Employees Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability 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.

Eli Greenblum, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-3636

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 123 beneficiaries in pay status and 9 pensioners and 4 beneficiaries in suspended status)		587
Participants inactive during year ended December 31, 2017 with vested rights		477
Participants active during the year ended December 31, 2017 (including 20 participants with unknown age)		382
• Fully vested	281	
• Not vested	101	
Total participants		**1,446**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$544,460
Actuarial present value of projected benefits		61,809,983
Present value of future normal costs		1,232,930
Actuarial accrued liability		60,577,053
• Pensioners and beneficiaries	$32,819,887	
• Inactive participants with vested rights	11,297,284	
• Active participants	16,459,882	
Actuarial value of assets ($35,870,288 at market value as reported by Weyrich, Cronin & Sorra, Chartered)		35,619,525
Unfunded actuarial accrued liability		$24,957,528

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$32,752,296	$32,819,887
• Other vested benefits	25,480,863	25,708,812
• Total vested benefits	$58,233,159	$58,528,699
Actuarial present value of non-vested accumulated plan benefits	330,746	301,966
Total actuarial present value of accumulated plan benefits	**$58,563,905**	**$58,830,665**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$787,497
Benefits paid	-4,283,883
Changes in actuarial assumptions	-33,288
Interest	3,796,434
Total	**$266,760**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$46,286,344
Inactive vested participants		21,777,783
Active participants		
• Non-vested benefits	$667,610	
• Vested benefits	26,414,038	
• *Total active*		*27,081,648*
Total		**$95,145,775**

Expected increase in current liability due to benefits accruing during the plan year	$904,255
Expected release from current liability for the plan year	4,670,316
Expected plan disbursements for the plan year, including administrative expenses of $310,000	4,980,316

Current value of assets	$35,870,288
Percentage funded for Schedule MB	37.7%

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[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30,2018, for the 2018 zone certification)	***Critical***
Scheduled progress (as certified on March 30,2018, for the 2018 zone certification)	**Yes**
Actuarial value of assets for FSA	$35,619,525
Accrued liability under unit credit cost method	58,830,665
Funded percentage for monitoring plan's status	60.5%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$4,648,381
2019	4,706,801
2020	4,735,644
2021	4,732,148
2022	4,707,756
2023	4,696,699
2024	4,676,497
2025	4,666,573
2026	4,643,121
2027	4,630,637

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits								
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	11	11	–	–	–	–	–	–	–	–
25 - 29	16	10	6	–	–	–	–	–	–	–
30 - 34	14	4	8	2	–	–	–	–	–	–
35 - 39	14	6	4	3	1	–	–	–	–	–
40 - 44	17	7	1	5	2	2	–	–	–	–
45 - 49	52	17	7	5	8	11	3	1	–	–
50 - 54	70	20	11	10	5	8	9	7	–	–
55 - 59	57	9	6	6	9	10	9	6	2	–
60 - 64	59	2	8	13	6	6	11	7	–	6
65 - 69	25	9	2	2	1	5	2	1	2	1
70 & over	27	8	2	3	2	2	4	3	–	3
Unknown	20	20	–	–	–	–	–	–	–	–
Total	**382**	**123**	**55**	**49**	**34**	**44**	**38**	**25**	**4**	**10**

Note: Excludes 48 participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$16,743,334	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	544,460	**7**	Amortization credits	1,822,011
3	Amortization charges	4,072,662	**8**	Interest on **6 and 7**	122,986
4	Interest on **1, 2 and 3**	1,441,831	**9**	Full-funding limitation credit	0
5	Total charges	$22,802,287	**10**	Total credits	$1,944,997
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$20,857,290

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$27,223,373
RPA'94 override (90% current liability FFL)	51,887,651
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1989	$89,407	1	$89,407
Change in Assumptions	01/01/1990	26,643	2	51,601
Plan Amendment	01/01/1990	56,802	2	110,013
Plan Amendment	01/01/1991	237,964	3	669,703
Plan Amendment	01/01/1992	28,590	4	103,962
Plan Amendment	01/01/1993	77,129	5	339,861
Plan Amendment	01/01/1994	133,435	6	684,225
Change in Assumptions	01/01/1995	48,270	7	280,135
Plan Amendment	01/01/1995	92,509	7	536,881
Plan Amendment	01/01/1996	252,811	8	1,627,240
Plan Amendment	01/01/1998	279,117	10	2,117,130
Actuarial Loss	01/01/2005	42,867	2	83,023
Actuarial Loss	01/01/2006	385,061	3	1,083,678
Plan Amendment	01/01/2007	4,808	19	54,060
Actuarial Loss	01/01/2007	118,378	4	430,463
Change in Assumptions	01/01/2009	76,263	6	391,060
Actuarial Loss	01/01/2009	729,007	6	3,738,193
Actuarial Loss	01/01/2010	219,632	7	1,274,648
Change in Assumptions	01/01/2011	326,311	8	2,100,329
Early Retirement Window	01/01/2012	24,097	9	169,389
Actuarial Loss	01/01/2012	284,940	9	2,003,011
Actuarial Loss	01/01/2013	309,827	10	2,350,063

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/2016	228,442	13	2,067,306
Change in Assumptions	01/01/2018	352	15	3,480
Total		**$4,072,662**		**$22,358,861**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/1996	$18,938	8	$121,899
Change in Assumptions	01/01/1998	13,989	10	106,107
Change in Assumptions	01/01/2002	57,431	14	544,297
Change in Assumptions	01/01/2006	56,158	18	614,058
Actuarial Gain	01/01/2008	236,865	5	1,043,727
Actuarial Gain	01/01/2011	28,480	8	183,313
Plan Amendment	01/01/2011	136,482	8	878,477
Rehabilitation Schedule Implementation	01/01/2012	386,185	9	2,714,721
Change in Assumptions	01/01/2014	39,684	11	321,658
Actuarial Gain	01/01/2014	197,134	11	1,597,860
Change in Assumptions	01/01/2015	4,639	12	39,865
Actuarial Gain	01/01/2015	152,809	12	1,313,077
Actuarial Gain	01/01/2016	21,582	13	195,311
Plan Amendment	01/01/2016	51,479	13	465,866
Change in Assumptions	01/01/2017	138,141	14	1,309,210
Actuarial Gain	01/01/2017	225,964	14	2,141,542
Actuarial Gain	01/01/2018	56,051	15	553,679
Total		**$1,822,011**		**$14,144,667**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	Healthy: 109% of the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Mortality Table projected generationally with Scale MP-2017 from 2006 (separate tables for employees and annuitants). Disabled: RP-2000 Disabled Retiree Mortality Table projected generationally with Scale MP-2015 from 2016 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior years' assumption over the last year, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)
Age	Withdrawal*
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%*

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 9 years.

Retirement Rates:

Age	Rate (%)*	
	For Active Participants	For Inactive Vested Participants
55	3%	3%
56	3	3
57	5	3
58	5	3
59	5	3
60	10	3
61	10	3
62	10	15
63	10	15
64	10	30
65 – 71	15	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 6 years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Future Benefit Accruals

0.96 service credits per year

The future benefit accruals were based on historical and current demographic data adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 6 years.

Unknown Data for Participants

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

Definition of Active Participants

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

Percent Married

Social Security awards during 1972; sample rates as follows:

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

Age of Spouse

Females 3 years younger than their spouses.

Form of Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 7 years.

Eligibility for Delayed Retirement Factors

Inactive vested participants after attaining age 65, with increases up to retirement date.

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

Net Investment Return

6.75%

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

Annual Administrative Expenses

$310,000 for the year beginning January 1, 2018 (measured at the middle of the Plan Year.)

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

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data, and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 7*.
Current Liability Assumptions	*Interest: 2.98%,* within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables adjusted backward to the base year (2006) using Scale MP-2014, projected forward to the valuation year using Scale MP-2016.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2018: › Retirement rates for inactive vested participants were changed (from 0%) to 3% at ages 55 through 59, (from 10%) to 3% at ages 60 and 61, (from 20%) to 15% at age 62, (from 10%) to 15% at age 63, and (from 10%) to 30% at age 64. › Disability rates were eliminated. › The assumption for annual administrative expenses was changed from $330,000 to $310,000.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.9%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 8.6%, for the Plan Year ending December 31, 2017

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Service Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation. • *Amount:* $39 for each year of past service credit, plus $59 for each year of future service credit for years through 2002, $45 for each year of future service credit after 2002, plus $30 for each year of future service credit after 2010. After 2011, the future service credit for participants subject to the Default Schedule of the Rehabilitation Plan is $7.34. • *Delayed Retirement Amount:* Late retirement adjustment factors (based on actuarial equivalence) in which benefits are not formally "suspended" will be applied annually after Normal Retirement Date to increase prior benefits accrued, unless actual accruals are greater.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 years of vesting service. • *Amount:* Normal pension accrued, actuarially reduced for ages between 55 and 65. Prior to adoption of Rehabilitation Plan Schedules, early retirement benefits were reduced by 1.5% per year of age between 62 and 65, and 6% per year between age 55 and 62.
Disability Pension (applies only to retirements before 2012)	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service • *Amount:* Normal pension accrued, payable immediately.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Normal pension accrued, based on Plan in effect when active, payable last at Normal Retirement Age. If participant has at least 10 years of vesting service, payable at age 55 with actuarial reduction from age 65. • *Normal Retirement Age:* 65 and fifth anniversary of participation

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* 5 years of Vesting Service.
- *Amount:* 50% of the benefit the employer would have received had he or she retired the day before death, having elected the joint and survivor option. The spouse's benefit is deferred to when the participant would have achieved 65, or 55 (with actuarial reduction from 65) if at least 10 years of service.
- *Charge for Coverage:* None

Post-Retirement Death Benefits:

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

Optional Forms of Payment:

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

Participation:

January 1 of calendar year in which 1/6 year of future service credit is first earned.

Service Credit:

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

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

Past service credit is equal to the product of:

(a) an employee's years of continuous service prior to January 1, 1971 (maximum 20 years), and
(b) a factor based upon the average number of days worked per year by the employee for any one or more employers during the calendar years 1966 through 1970.

Vesting Credit

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

Contribution Rate	0.25% of in-state mutual pools for all racing programs on which betting is conducted by participating mile race tracks, subject to minimums required by the Rehabilitation Plan.
Rate of Contribution Increase:	Under the Default Schedule and Alternative Schedule, required minimum employer contributions are increased by 9.0% and 10.2%, respectively (adopted December 2014; previously 10.4% and 11.6%, respectively), per year beginning July 1, 2014 and for each succeeding July 1 through July 1, 2031).
Changes in Plan Provisions	None.

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MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FUNDING REHABILITATION PLAN

November 26, 2010

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial status determination of the Pension Plan under the Maryland Race Track Employees Pension Fund. On March 31, 2010, the Pension Plan was certified to be in critical status ("red zone") for the plan year beginning January 1, 2010. The certification of critical status was based on the actuary's determination that the Plan is projected to have an accumulated funding deficiency for the plan year beginning January 1, 2012.

Because the Pension Plan is in critical status, the PPA requires the Trustees to adopt this "Rehabilitation Plan", which is intended to improve the Pension Plan's funding over a period of years. The Rehabilitation Plan sets forth the actions to be taken by the Trustees and the collective bargaining parties to enable the Pension Plan to forestall possible insolvency. The Rehabilitation Plan is based on reasonable actuarial assumptions regarding investment income and other experience of the Pension Plan in future years, and is designed in accordance with Internal Revenue Code Section 432. All actions under the Rehabilitation Plan apply to all participants employed by an employer, without regard to whether they are covered by a collective bargaining agreement.

The "Rehabilitation Period" specified by Code Section 432(e)(4) starts on January 1, 2013 and ends on December 31, 2022. January 1, 2013, is the first day of the first plan year following the second anniversary of the date this Rehabilitation Plan is adopted.

Based on the present state of the thoroughbred racing industry in Maryland and the uncertainties about its future, the Trustees have determined that the Pension Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (December 31, 2022), nor can it reasonably be expected to emerge from critical status by any predictable date thereafter. The Trustees have determined that taking the actions set forth in this Rehabilitation Plan are projected to indefinitely forestall possible insolvency of the Pension Plan.

II. OVERVIEW OF REHABILITATION PLAN

The Rehabilitation Plan includes a Default Schedule and three Alternative Schedules.

The Default Schedule requires annual increases in the employer contribution rate. The "adjustable benefits" of those participants whose employers adopt (or are otherwise subject to) the Default Schedule are prospectively eliminated entirely, and the rate of future accruals is significantly reduced.

The Alternative Schedules require greater annual increases in the employer contribution rate. The adjustable benefits of those participants whose employers adopt an Alternative Schedule are either prospectively eliminated entirely, prospectively eliminated partially, or left unchanged, depending on which Schedule is adopted. The rate of future accruals in the Alternative Schedules is the same amount in each Schedule, and is greater than the accrual rate under the Default Schedule. As set forth in Section VI, together with adoption of this Rehabilitation Plan the Trustees are amending the Pension Plan to reduce the future accrual rate to the level in the Alternative Schedules.

The Trustees have the power and discretion to amend, interpret and apply the provisions of this Rehabilitation Plan, including the Default and Alternative Schedules and Appendix A. A Schedule is considered to be adopted by an employer when it becomes bound by a collective bargaining agreement, or other agreement requiring contributions to the Fund, that includes terms consistent with the requirements of a Schedule.

III. ELECTION OF PENSION FUNDING RELIEF

Because this Rehabilitation Plan is projected to indefinitely forestall possible insolvency of the Pension Plan, the Pension Plan is expected to be able to use the funding relief provided by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. However, if funding relief is used, the relief is not currently expected to materially affect the terms of this Rehabilitation Plan. If there is a material effect on this Rehabilitation Plan, that may be reflected in amendments to this Plan.

IV. ADJUSTABLE BENEFITS SUBJECT TO ELIMINATION

Following are the adjustable benefits that are eliminated as provided in the Default Schedule and the Alternative Schedules. (Some of the adjustable benefits are technically ancillary benefits. Both kinds of benefits are collectively referred to as adjustable benefits.) Any elimination of an adjustable benefit applies in accordance with the terms set forth in the applicable Schedule that is adopted by an employer, or takes effect as set forth in Section VII for an employer, and applies to both active and terminated vested participants.

Benefit A. Lump Sum Post-Retirement Death Benefit

The Pension Plan currently pays a $1,000 death benefit to the beneficiary of a participant who dies after retirement. Effective for any death of a participant after (1) the date that a Schedule that eliminates Benefit A is adopted or takes effect, and (2) the expiration of the notice period under Code Section 432(e)(8)(C), the lump sum death benefit is eliminated.

Benefit B. Disability Benefits

The Pension Plan currently pays a Disability Pension for a participant who has at least 10 years of service. Payment of the Disability Pension starts when the participant is disabled, regardless of age, and without actuarial reduction for early commencement. Effective for participants who retire with an annuity starting date after (1) the date that a Schedule that eliminates Benefit B is adopted or takes effect, and (2) the expiration of the notice period under Code Section 432(e)(8)(C), the Disability Pension is eliminated. Such disabled participants will only be entitled to the Early Retirement Benefit provided by the Pension Plan on the same terms as apply to non-disabled participants (subject to modification as described in Benefit C, next).

Benefit C. Early Retirement Subsidy

The Pension Plan currently subsidizes the benefits of participants who receive an Early Retirement Benefit prior to age 65. The subsidized early commencement reduction for active participants is 0.125% for each month that payments begin before reaching age 65 and after reaching age 62, and 0.5% for each month that payments begin before reaching age 62 and after reaching age 55. Effective for participants who retire with an annuity starting date after (1) the date that a Schedule that eliminates Benefit C is adopted or takes effect, and (2) the expiration of the notice period under Code Section 432(e)(8)(C), all early retirement subsidies are eliminated. This means that the early retirement reduction will be a full actuarial equivalent reduction for each month that a participant is younger than age 65 when payments begin. Actuarial equivalency is determined using 7.5% interest and the RP 2000 combined healthy lives mortality table, weighted 60% male/40% female. The current requirement for an Early Retirement Benefit, that a participant be at least age 55 with 10 years of vesting service, is unchanged.

Vested terminated participants can also receive an Early Retirement Benefit, but it is currently calculated using a less valuable subsidy, being a reduction of 5/9% for each month that payments begin before age 65 and after age 55. For active participants who take early retirement the new actuarial reduction described above always produces a smaller benefit than the previously subsidized reduction. However, for vested terminated participants there are certain ages at which the new actuarial reduction described above could produce a slightly larger benefit than the previous reduction. So as to avoid providing a benefit increase, for vested terminated participants the Early Retirement Benefit (after elimination of the subsidy) equals the lesser of the Benefit calculated using the new actuarial reduction factors described above, or the Benefit calculated using old reduction factor of 5/9% per month.

Benefit D. Pre-Retirement Death Benefit Subsidy

The Pension Plan currently subsidizes the pre-retirement death benefit paid to the spouse or children of a participant who dies before retirement. Effective for deaths after (1) the date that a Schedule that eliminates Benefit D is adopted or takes effect, and (2) the expiration of the notice period under Code Section 432(e)(8)(C), all pre-retirement death benefits are eliminated, except for the minimum non-subsidized pre-retirement death benefit required to be provided to a surviving spouse by Code Section 401(a)(11).

V. DEFAULT AND ALTERNATIVE SCHEDULES

Default Schedule

Employer contributions must increase by 11.9% for work performed on and after July 1, 2011, and by an additional 11.9% for work performed on and after each succeeding July 1 for each of the next 20 years (i.e., the final increase occurs on July 1, 2031).

The accrual rate for the normal retirement benefit is reduced to $7.34 per month for each year of service earned after the plan year in which the Default Schedule is either adopted by the bargaining parties or takes effect as set forth in Section VII.

Adjustable Benefits A, B, C and D are eliminated as set forth therein.

Alternative Schedule One

Employer contributions must increase by 13.1% for work performed on and after July 1, 2011, and by an additional 13.1% for work performed on and after each succeeding July 1 for each of the next 20 years (i.e., the final increase occurs on July 1, 2031).

The accrual rate for the normal retirement benefit is $30 per month for each year of service earned after December 31, 2010.

Adjustable Benefits A, B, C and D are eliminated as set forth therein.

Alternative Schedule Two

Employer contributions must increase by 14.5% for work performed on and after July 1, 2011, and by an additional 14.5% for work performed on and after each succeeding July 1 for each of the next 18 years (i.e., the final increase occurs on July 1, 2029).

The accrual rate for the normal retirement benefit is $30 per month for each year of service earned after December 31, 2010.

Adjustable Benefits A and B are eliminated as set forth therein. Adjustable Benefits C and D are retained.

Alternative Schedule Three

Employer contributions must increase by 14.8% for work performed on and after July 1, 2011, and by an additional 14.8% for work performed on and after each succeeding July 1 for each of the next 18 years (i.e., the final increase occurs on July 1, 2029).

The accrual rate for the normal retirement benefit is $30 per month for each year of service earned after December 31, 2010.

All Adjustable Benefits are retained.

Notes for All Schedules:

1. The increased contribution percentages required in all Schedules for July 1, 2011, are applied to a base contribution of $440,000. (That amount represents 110% of the dollar amount projected to be contributed to the Pension Plan for work in 2010.)

2. The required contribution for each 12 month period beginning on a July 1 is divided by 12, and the employer must contribute at least that resulting amount for each month during the 12 month period.

3. The required contribution represents the amount the employer is required to contribute under this Rehabilitation Plan. If contributions required by Maryland law for any month exceed the amount required under this Rehabilitation Plan for that month, the excess contributions are credited against the employer's subsequent required contributions under this Rehabilitation Plan, without interest.

4. At the time of adoption of this Rehabilitation Plan, only two employers (as defined under Title IV of ERISA) contribute to the Pension Plan. One employer (Maryland Jockey Club) operates Laurel Park and Pimlico Race Course, the other employer (Maryland State Fair) operates Timonium Racetrack. During 2010, contributions attributable to Timonium are projected to constitute approximately 4% of total contributions to the Pension Plan (excluding contributions attributable to simulcast wagering at Rosecroft). Accordingly, under this Rehabilitation Plan, Maryland State Fair's required contribution is 4% of the dollar amount required under its applicable Schedule, and the Maryland Jockey Club's required contribution is 96% of the dollar amount required under its applicable Schedule.

> Example 1: Assume the Default Schedule takes effect for both employers. The total required contribution for the 12 month period beginning on July 1, 2011 would be $492,360. The Maryland Jockey Club would have to contribute $472,665.60 ($440,000 x 1.119 x .96). The Maryland State Fair would have to contribute $19,694.40 ($440,000 x 1.119 x .04)).
>
> Example 2: Assume Alternative Schedule One takes effect for the Maryland Jockey Club and the Default Schedule takes effect for Maryland State Fair. The total required contribution for the 12 month period beginning on July 1, 2011 would be $497,431.80. The Maryland Jockey Club would have to contribute $477,734.40 ($440,000 x 1.131 x .96). The Maryland State Fair would have to contribute $19,694.40 ($440,000 x 1.119 x .04).

VI. TRUSTEE ACTION TO REDUCE ACCRUAL RATE AND ELIMINATE ADJUSTABLE BENEFITS

Adoption of this Rehabilitation Plan and/or ratification of a collective bargaining agreement does not by itself reduce the accrual rate or eliminate adjustable benefits. Reduction of the accrual rate and/or elimination of adjustable benefits is accomplished by an amendment to the Pension Plan adopted by the Trustees. Accordingly, together with adoption of this Rehabilitation Plan, the Trustees are amending the Pension Plan to reduce the accrual rate to $30 per month for each year of service earned after December 31, 2010 (which is the rate set forth in all the Alternative Schedules). If the Default Schedule is agreed to or otherwise takes effect for an employer, the amendment further reduces the accrual rate to the $7.34 rate set forth in the Default Schedule for each year of service earned after December 31, 2011, by working for that employer. The Trustees are also amending the Pension Plan to eliminate adjustable benefits based on the Schedule that is agreed to in bargaining or that otherwise takes effect for an employer.

VII. EFFECTIVE DATES OF CHANGES AND DEFAULT SCHEDULE

The contribution increases, accrual rate reductions and any elimination of adjustable benefits required by the Rehabilitation Plan become effective on the dates set forth in the Default or Alternative Schedule that is adopted by an employer or that takes effect as provided herein. If an employer fails to amend its collective bargaining agreement to adopt one of the Schedules within 180 days after the employer receives notice of this Rehabilitation Plan, then the Default Schedule takes effect on the 180th day after receipt of notice.

This rule for when the Default Schedule takes effect is the Trustees' interpretation of how Code Section 432(e)(3)(C) best applies to the Pension Plan. This is because the Maryland Jockey Club collective bargaining agreements that relate to 96% of contributions to the Pension Plan expired on April 9, 2010, and 180 days after that date is before the date this Rehabilitation Plan is adopted.

VIII. AUTOMATIC EMPLOYER SURCHARGE

Each contributing employer is subject to a surcharge equal to five percent (5%) of contributions owed to the Fund every month, payable on the same schedule as the contributions on which the surcharge is based, beginning with contributions owed for work performed on and after May 30, 2010. The surcharge increases to 10% for any contributing employer that has not adopted a Default or Alternative Schedule under this Rehabilitation Plan by January 1, 2011, beginning with contributions owed for work performed on and after that date. The surcharge continues until the effective date of a collective bargaining agreement that adopts an Alternative Schedule or the Default Schedule, or until the Default Schedule otherwise takes effect.

IX. ANNUAL STANDARDS FOR NET ASSET BALANCE

The Trustees will measure the progress under the Rehabilitation Plan by, among other things, comparing the Pension Plan's targeted net asset balance (using the actuarial value of assets) for each year in the Rehabilitation Period, and for each year thereafter while the Rehabilitation Plan is in effect, to its estimated actual net asset balance. The targeted net asset balance is set forth in Appendix A. The Trustees may amend Appendix A in a manner consistent with the goal of indefinitely forestalling possible insolvency. The Trustees will also review annual actuarial projections showing the likelihood of the Pension Plan indefinitely forestalling possible insolvency.

X. ANNUAL REVIEW OF REHABILITATION PLAN AND SCHEDULES

The Trustees will review the Rehabilitation Plan and the Default and Alternative Schedules annually with the assistance of the Fund's actuary, in accordance with the PPA. If the Pension Plan's actual experience, including investment experience, does not reflect the assumptions used to develop the Rehabilitation Plan and the Schedules, the Trustees may amend the Rehabilitation Plan and/or the Schedules, based on the advice of the Fund's actuary, to reflect the Pension Plan's experience over the preceding plan years. The Trustees may also amend the Rehabilitation Plan and/or the Schedules in any manner consistent with the requirements of ERISA and the Internal Revenue Code. However, a Schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement that incorporates the terms of the Schedule.

XI. ADOPTION

Pursuant to action of the Board of Trustees of the Pension Plan at their meeting on November 8, 2010, this Rehabilitation Plan is hereby executed on behalf of the Board of Trustees.

Harry A. Manley, Jr., Chairman

Douglas J. Illig, Secretary

Appendix A
Targeted Net Asset Balances

Set forth below are the targeted net asset balances to be used by the Trustees when measuring the progress under the Rehabilitation Plan as called for in Section IX. Balances represent the actuarial value of assets as of January 1 of each year.

These targeted balances are based on implementation of any of the Alternative Schedules under Section V for the Maryland Jockey Club. Different targeted balances will apply if the Default Schedule is implemented.

Year	Asset Balance ($ millions) at January 1st
2013	32
2014	29
2015	26
2016	24
2017	22
2018	20
2019	17.5
2020	15.0
2021	12.5
2022	10.0
2023	8.0
2024	6.0
2025	4.0
2026	3.0
2027	2.0
2028	1.0
2029	0.5
2030	0.5
2031	0.5
2032	0.5
2033	1.0
2034	1.5
2035	2.0
2036	2.5

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FUNDING REHABILITATION PLAN

2014 Update

The Trustees of the Maryland Race Track Employees Pension Fund previously adopted a Funding Rehabilitation Plan effective November 26, 2010.

In November, 2011, the employers operating the Pimlico and Laurel race tracks agreed to Alternative Schedule One under the Rehabilitation Plan. The employer operating the Timonium race track did not agree to an Alternative Schedule, and the Default Schedule took effect for work at Timonium.

At their December 3, 2013 meeting, the Trustees updated the Default Schedule and Alternative Schedule One of the Rehabilitation Plan. Alternative Schedules Two and Three were deleted from the Rehabilitation Plan.

By motion made at the December 9, 2014 meeting, and subsequently voted on and approved, the Trustees again updated the Default Schedule and Alternative Schedule One.

Accordingly, effective for bargaining agreements entered into or extended on or after December 9, 2014, the Default Schedule and Alternative Schedule One now read as follows:

> "**Default Schedule**
>
> Employer contributions (based on the amount required for the period ending June 30, 2015) must increase by 9.0% for work performed on and after July 1, 2015, and by an additional 9.0% for work performed on and after each succeeding July 1 for each of the next 16 years (i.e., the final increase occurs on July 1, 2031).
>
> The accrual rate for the normal retirement benefit is $7.34 per month for each year of service earned after December 31, 2011. However, if the Default Schedule takes effect for an Employer after that date, the $7.34 accrual rate applies to each year of service (or portion thereof) earned after the Default Schedule takes effect.
>
> Adjustable Benefits A, B, C and D are eliminated as set forth therein.
>
> **Alternative Schedule One**
>
> Employer contributions (based on the amount required for the period ending June 30, 2015) must increase by 10.2% for work performed on and after July 1, 2015, and by an additional 10.2% for work performed on and after each succeeding July 1 for each of the next 16 years (i.e., the final increase occurs on July 1, 2031).

The accrual rate for the normal retirement benefit is $30 per month for each year of service earned after December 31, 2010. However, if Alternative Schedule One takes effect for an Employer after that date, the $30 accrual rate applies to each year of service (or portion thereof) earned after Alternative Schedule One takes effect.

Adjustable Benefits A, B, C and D are eliminated as set forth therein."

In all other respects, the Rehabilitation Plan remains in effect. This Update of the Rehabilitation Plan is hereby executed on behalf of the Board of Trustees, effective December 9, 2014.

Harry A. Manley, Jr., Chairman

Date: 3/17/15

Douglas J. Illig, Secretary

Date: 3/17/15

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FUNDING REHABILITATION PLAN

2016 Update

The Trustees of the Maryland Race Track Employees Pension Fund previously adopted a Funding Rehabilitation Plan effective November 26, 2010. In November, 2011, the employers operating the Pimlico and Laurel race tracks agreed to Alternative Schedule One under the Rehabilitation Plan. The employer operating the Timonium race track did not agree to an Alternative Schedule, and the Default Schedule took effect for work at Timonium.

In 2013, the Trustees updated the Default Schedule and Alternative Schedule One of the Rehabilitation Plan. Alternative Schedules Two and Three were deleted from the Rehabilitation Plan.

In 2014, the Trustees again updated the Default Schedule and Alternative Schedule One.

At their June 14, 2016 meeting, the Trustees updated the Rehabilitation Plan to add a new Adjustable Benefit E. Accordingly, effective for bargaining agreements entered into or extended on or after that date, the Rehabilitation Plan is updated as follows:

1. A new Adjustable Benefit E is added to read as follows:

> "***Adjustable Benefit E. Subsidized Actuarial Increase for Late Retirement***
>
> The Pension Plan currently provides a late retirement actuarial increase for certain months after Normal Retirement Age for which a participant is not paid his pension benefit. The late retirement increase equals one percent (1%) per month for the first sixty (60) months after Normal Retirement Age and one and one-half percent (1.5%) per month for each month thereafter. At most ages, these current percentages constitute a subsidized actuarial increase. Effective for payments and increments of the late retirement increase that occur after the date that a Schedule that eliminates Adjustable Benefit E is adopted or takes effect and the expiration of the notice period under Code Section 432(e)(8)(C), the subsidized portion of the late retirement increase is eliminated. Instead, the late retirement increase will be determined on a non-subsidized basis using a 6.0% interest assumption and the unprojected experience rates (as of 2006) for the RP-2014 Blue Collar Mortality Table, with a 9% load, and projected forward 10 years from 2006 (to 2016) with Scale MP-2015."

2. Elimination of Adjustable Benefit E and its replacement by the new actuarial increase factors is added to the Default Schedule and Alternative Schedule One.

In all other respects, the Rehabilitation Plan remains in effect. This Update of the Rehabilitation Plan is hereby executed on behalf of the Board of Trustees.

Harry A. Manley, Jr., Chairman

Date: 6/14/16

Douglas J. Illig, Secretary

Date: 6/14/16

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FUNDING REHABILITATION PLAN

2017 Update

The Trustees of the Maryland Race Track Employees Pension Fund adopted a Funding Rehabilitation Plan effective November 26, 2010. In November, 2011, the employers operating the Pimlico and Laurel race tracks agreed to Alternative Schedule One under the Rehabilitation Plan. The employer operating the Timonium race track did not agree to an Alternative Schedule, and the Default Schedule took effect for work at Timonium.

In 2013, the Trustees updated the Default Schedule and Alternative Schedule One of the Rehabilitation Plan, and deleted Alternative Schedules Two and Three. In 2014 and again in 2016, the Trustees updated the Default Schedule and Alternative Schedule One.

At their March 1, 2018 meeting, the Trustees updated the Rehabilitation Plan effective December 31, 2017, to add a new Alternative Schedule Two to read as follows. Alternative Schedule Two would take effect for bargaining agreements entered into or extended on or after December 31, 2017.

"**Alternative Schedule Two**

Employer contributions (based on the amount required for the period ending June 30, 2018) must increase by 8.5% for work performed on and after July 1, 2018, and by an additional 8.5% for work performed on and after each succeeding July 1 for each of the next 13 years (i.e., the final increase occurs on July 1, 2031).

The accrual rate for the normal retirement benefit for years of service (or portions thereof) earned after June 30, 2018, is $7.34 per month for participants working in the bargaining unit represented by UFCW Local 27, and $0 per month for participants not working in the bargaining unit. However, if Alternative Schedule Two takes effect for an Employer after June 30, 2018, then (1) the $0 accrual rate only applies to years of service (or portions thereof) earned after Alternative Schedule Two takes effect, and (2) the 8.5% contribution increase does not apply until the July 1 after Alternative Schedule Two takes effect."

Henry Fajkowski, Chairman

Date: 6-11-18

Douglas J. Illig, Secretary

Date: 6/11/18

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FUNDING REHABILITATION PLAN

2020 Update

The Trustees of the Maryland Race Track Employees Pension Fund adopted a Funding Rehabilitation Plan effective November 26, 2010. In November, 2011, the employers operating the Pimlico and Laurel race tracks agreed to Alternative Schedule One under the Rehabilitation Plan. The employer operating the Timonium race track did not agree to an Alternative Schedule, and the Default Schedule took effect for work at Timonium.

In 2013, the Trustees updated the Default Schedule and Alternative Schedule One of the Rehabilitation Plan, and deleted Alternative Schedules Two and Three. In 2014 and again in 2016, the Trustees updated the Default Schedule and Alternative Schedule One. In 2017, the Trustees added a new Alternative Schedule Two.

At their December 14, 2020 meeting, the Trustees updated the Rehabilitation Plan effective December 31, 2020, to revise Alternative Schedule One and add a new Alternative Schedule Three, to read as follows. Both Alternative Schedules would be effective for bargaining agreements entered into or extended on or after December 31, 2020.

> "**Alternative Schedule One**
>
> Employer contributions (based on the amount required for the period ending June 30, 2021) must increase by 9.8% for work performed on and after July 1, 2021, and by an additional 9.8% for work performed on and after each succeeding July 1 for each of the next 10 years (i.e., the final increase occurs on July 1, 2031).
>
> The accrual rate for the normal retirement benefit is $30 per month for each year of service earned after December 31, 2010. However, if Alternative Schedule One takes effect for an Employer after that date, the $30 accrual rate applies to each year of service (or portion thereof) earned after Alternative Schedule One takes effect."

> "**Alternative Schedule Three**
>
> Employer contributions (based on the amount required for the period ending June 30, 2021) must increase by 9.3% for work performed on and after July 1, 2021, and by an additional 9.3% for work performed on and after each succeeding July 1 for each of the next 10 years (i.e., the final increase occurs on July 1, 2031).
>
> The accrual rate for the normal retirement benefit for years of service (or portions thereof) earned after December 31, 2020, remains unchanged at $30.00 per month for participants working in a bargaining unit represented by UFCW Local 27, and is reduced

to $0 per month for participants not working in the bargaining unit. However, if Alternative Schedule Three takes effect for an Employer after December 31, 2020, then (1) the $0 accrual rate only applies to years of service (or portions thereof) earned after Alternative Schedule Three takes effect and after the end of any required notice period, and (2) the 9.3% contribution increase does not apply until the July 1 after Alternative **Schedule Three takes effect."**

Michael Hammett, Chairman

Date: 2/18/21

Douglas J. Illig, Secretary

Date: 4/7/21

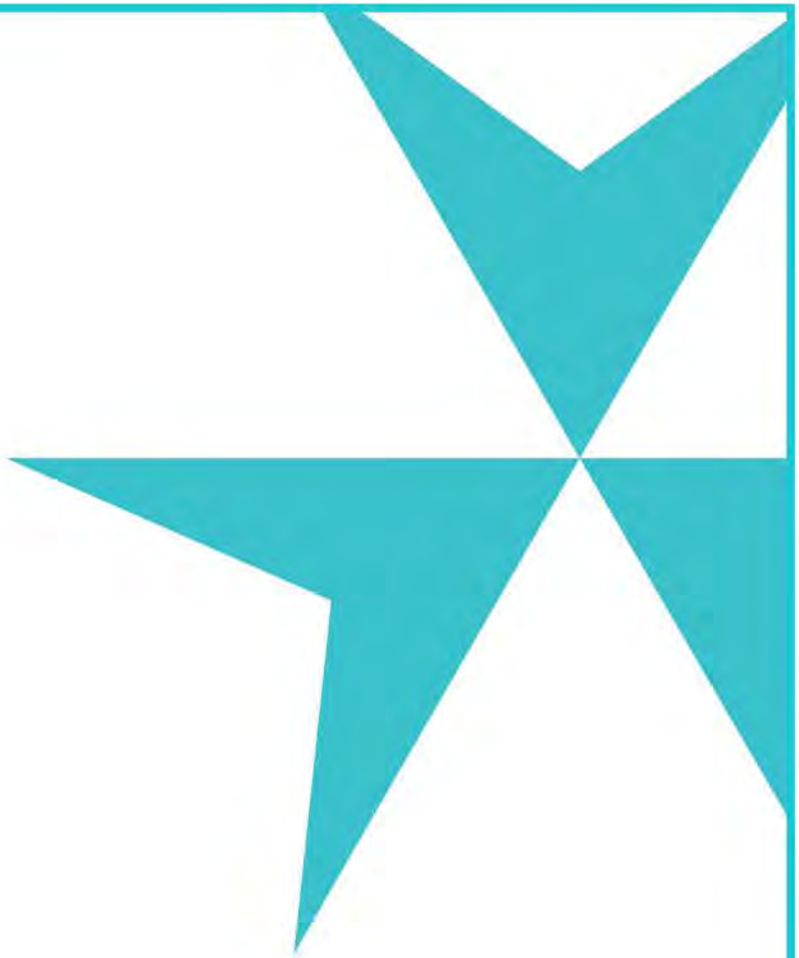
The following additional information is included to comply with Section B, Item (3) of the filing instructions:

For the 2022 plan year, 96.2% of contributions were received under Alternative 1 Schedule and 3.8% of contributions were received under the Alternative 2 Schedule. There were no employers contributing under the Default or Alternative 3 Schedules as defined in the most recent Rehabilitation Plan during the plan year.

Maryland Race Track Employees Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2023



Segal

Segal

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

March 31, 2023

Board of Trustees
Maryland Race Track Employees' Pension Fund
% Associated Administrators
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2023, in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2022, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Eli Greenblum, FSA, FCA, MAAA, Senior Vice President and Actuary.

As of January 1, 2023, the Plan is in **critical and declining status**.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,

Segal

By: Andrew Perrotta
Andrew Perrotta, FCA, MAAA, EA
Consulting Actuary

cc: Matthew P. Mellin, Esq.
Paul Starr, Esq.
Wendy Chambers
Ryan McKnight
Joe Herishen

Actuarial Status Certification as of January 1, 2023: Key Results

		2023
Certified Zone Status		**Critical and Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$28,168,236
Funded Percentage	Unit credit accrued liability	61,743,426
	Funded percentage	45.6%
Funding Standard Account	Funding credit balance (deficiency) as of the end of the prior year	($31,738,162)
Investment Return	Assumed rate of return	6.00%
Solvency Projection	Years to projected insolvency	16

Segal

1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
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March 31, 2023

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023, for the following plan:

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

As of January 1, 2023, the Plan is in critical and declining status.

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

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

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

Sincerely,

Eli Greenblum, FCA, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-3636

Actuarial Status Certification as of January 1, 2023, under IRC Section 432

March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Maryland Race Track Employees' Pension Fund as of January 1, 2023, in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated March 28, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the inclusion of contribution increases (required under the current Rehabilitation Plan) for Solvency Projections is reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions takes into account information provided by the plan sponsor.

Eli Greenblum, FCA, FSA, MAAA	
EA#	20-3636
Title	Senior Vice President and Actuary
Email	egreenblum@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Emergence test:		
	C1 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	2. In Critical Status?		**Yes**
	3. Determination of critical and declining status:		
	C2. a. **either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?		No
	b. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**

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

The estimated actuarial value of assets at January 1, 2023 is $28.2 million, which is greater than the $8.0 million annual standard as of that date in the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			$26,802,958
b. Actuarial value of assets			28,168,236
c. Reasonably anticipated contributions			
1) Upcoming year			1,526,052
2) Present value for the next five years			6,621,135
3) Present value for the next seven years			8,774,574
d. Projected benefit payments			5,049,758
e. Projected administrative expenses (middle of year)			400,000
2. Liabilities			
a. Present value of vested benefits for active participants			11,283,063
b. Present value of vested benefits for non-active participants			50,240,660
c. Total unit credit accrued liability			61,743,426
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$21,870,335	$1,655,488	$23,525,823
2) Next seven years	28,818,484	2,236,381	31,054,865
e. Unit credit normal cost plus expenses			830,642
f. Ratio of inactive participants to active participants			3.2154
3. Funded Percentage (1.b)/(2.c)			45.6%
4. Funding Standard Account			
a. Credit Balance (deficiency) as of the end of prior year			($31,738,162)
b. Years to projected funding deficiency			0
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			16

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($29,111,749)	($31,738,162)	($34,668,929)	($36,750,467)	($38,645,600)	($40,298,043)
2. Interest on (1)	(1,746,705)	(1,904,290)	(2,080,136)	(2,205,028)	(2,318,736)	(2,417,883)
3. Normal cost	264,185	260,487	267,376	273,828	281,125	287,474
4. Administrative expenses (MOY)	400,000	400,000	360,500	371,315	382,454	393,928
5. Net amortization charges	1,606,701	1,802,071	866,512	555,874	201,529	362,844
6. Interest on (3), (4) and (5)	124,253	135,753	78,848	60,922	40,433	50,837
7. Expected contributions	1,471,292	1,526,052	1,526,052	1,526,052	1,526,052	1,526,052
8. Interest on (7)	44,139	45,782	45,782	45,782	45,782	45,782
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($31,738,162)**	**($34,668,929)**	**($36,750,467)**	**($38,645,600)**	**($40,298,043)**	**($42,239,175)**

	2028	**2029**	**2030**	**2031**	**2032**
1. Credit balance (BOY)	($42,239,175)	($43,718,609)	($45,550,345)	($47,672,919)	($49,781,361)
2. Interest on (1)	(2,534,351)	(2,623,117)	(2,733,021)	(2,860,375)	(2,986,882)
3. Normal cost	293,358	299,015	304,297	309,066	314,009
4. Administrative expenses (MOY)	405,746	417,918	430,456	443,370	456,671
5. Net amortization charges	(199,963)	31,171	184,399	33,604	441,585
6. Interest on (3), (4) and (5)	17,776	32,349	42,235	33,861	59,036
7. Expected contributions	1,526,052	1,526,052	1,526,052	1,526,052	1,526,052
8. Interest on (7)	45,782	45,782	45,782	45,782	45,782
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($43,718,609)**	**($45,550,345)**	**($47,672,919)**	**($49,781,361)**	**($52,467,710)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	1/ 1/2023	$376,035	15	$36,526
Experience gain	1/ 1/2024	(53,319)	15	(5,179)
Experience loss	1/ 1/2025	467,737	15	45,434
Experience loss	1/ 1/2026	359,134	15	34,884
Experience loss	1/ 1/2027	880,906	15	85,567

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2038.

	Year Beginning January 1,							
	2022	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$32,264,764	$26,802,958	$24,446,380	$22,136,272	$19,847,065	$17,590,008	$15,555,360	$13,611,197
2. Contributions	1,471,292	1,600,481	1,756,603	1,927,963	2,116,050	2,322,497	2,549,097	2,797,818
3. Benefit payments	4,193,668	5,049,758	5,062,987	5,068,671	5,081,053	4,928,616	4,937,025	4,909,905
4. Administrative expenses	425,660	400,000	360,500	371,315	382,454	393,928	405,746	417,918
5. Interest earnings	(2,313,770)	1,492,699	1,356,776	1,222,816	1,090,400	965,399	849,511	740,772
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$26,802,958	$24,446,380	$22,136,272	$19,847,065	$17,590,008	$15,555,360	$13,611,197	$11,821,964
7. Available resources: (1)+(2) - (4)+(5)	**$30,996,626**	**$29,496,138**	**$27,199,259**	**$24,915,736**	**$22,671,061**	**$20,483,976**	**$18,548,222**	**$16,731,869**

	2030	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$11,821,964	$10,215,260	$8,853,706	$7,611,737	$6,331,291	$5,042,506	$3,766,301	$2,475,443	$1,177,241
2. Contributions	3,070,821	3,370,478	3,527,280	3,527,280	3,527,280	3,527,280	3,527,280	3,527,280	3,527,280
3. Benefit payments	4,888,930	4,844,069	4,792,154	4,743,463	4,662,859	4,561,036	4,485,950	4,402,465	4,304,823
4. Administrative expenses	430,456	443,370	456,671	470,371	484,482	499,016	513,986	529,406	545,288
5. Interest earnings	641,861	555,407	479,576	406,108	331,276	256,567	181,798	106,389	30,950
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$10,215,260	$8,853,706	$7,611,737	$6,331,291	$5,042,506	$3,766,301	$2,475,443	$1,177,241	Assets Depleted
7. Available resources: (1)+(2) - (4)+(5)	**$15,104,190**	**$13,697,775**	**$12,403,891**	**$11,074,754**	**$9,705,365**	**$8,327,337**	**$6,961,393**	**$5,579,706**	**$4,190,183**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated March 28, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The minimum required annual contribution level under the Rehabilitation Plan is $1,526,052 as of the certification date. While additional increases are required under that Plan, there are currently no future increases bargained. The last adopted increase was made on July 1, 2022.
Asset Information:	The financial information as of December 31, 2022, was based on an unaudited financial statement provided by the Fund Auditor.
Projection Assumptions:	The annual administrative expenses are assumed to be $400,000 for 2023, $360,500 in 2024, and are then assumed to increase by 3.0% per year, based on past and anticipated future experience, as well as professional judgment. The benefit payments are projected based on an open group forecast, with adjustments to projected payments in the next four years to reflect that the actual benefit payments for 2022 were significantly less than the projected benefit payments. The difference between actual and projected benefit payments for that year were added to projected benefit payments in 2023 through 2026 (25% of the difference added to each year). The projected net investment return is assumed to be 6.0% of the average market value of assets for the 2023-2038 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical, current and projected employment levels and professional judgment. Based on this information, the number of active participants is assumed to remain level at 303 for Maryland Jockey Club and 16 for Timonium for the 2023-2042 Plan Years. The annual contributions are determined by statute as a fixed percentage of racing "handle" (which is assumed to remain level) but are subject to the minimum levels required by the Rehabilitation Plan.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast. New entrants are assumed to have the same characteristics as all new "active" participants added within the last five plan years (2017-2021).

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

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	Minimum contribution levels for employers under each schedule are assumed to increase on each July 1 from 2023-2031, as required by the adopted Rehabilitation Plan Schedules, which were last amended for minimum contribution requirements in February 2021. Contributions are then assumed to remain level after July 1, 2031. The Plan Sponsor has indicated that it is reasonable to assume that the employers (Maryland Jockey Club and Timonium) will continue to adopt contribution increases as required by their current schedules and that both employers are expected to remain on their current schedules through 2031.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the January 1, 2022 actuarial valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	*Healthy*: Pri-2012 Blue Collar Amount-weighted mortality tables (with 7% load for employees and retirees), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries) *Disabled:* Pri-2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80% The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry and estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change in recent years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)[1]
Age	**Withdrawal**
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

[1] *Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%.***

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and expected number of terminations and liability change over the most recent 13 years.

Retirement Rates	see table below

Age	Rate (%) For Active Participants	Rate (%) For Inactive Vested Participants
55 – 59	3%	3%
60 – 61	5	3
62 – 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, retirements by age and the projected number and liability change over the most recent 10 years.

Description of Weighted Average Retirement Age	Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Future Benefit Accruals	0.94 service credits per year The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 10 years.
Unknown Data for Participants (if any)	Same as those exhibited by participants with similar known characteristics, if any. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those who worked at least 1/6 of the available racing days in the most recent Plan year and accumulated at least one service credit as of the valuation date, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Percent Married

Social Security awards during 1972, sample rates as follows:

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

Age of Spouse

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

Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 11 years.

Delayed Retirement Adjustments

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

Inactive vested participants after attaining age 65;

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

Net Investment Return

6.00%

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

Annual Administrative Expenses

$400,000 for the year beginning January 1, 2022 (equivalent to $388,679 payable at the beginning of the year) or 147.1% of Normal Cost.

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

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 15.2%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022: • Administrative expenses, previously $315,000

Maryland Race Track Employees Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

Segal

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

March 31, 2022

Board of Trustees
Maryland Race Track Employees Pension Fund
℅ Associated Administrators
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Eli Greenblum, FSA, FCA, MAAA, Senior Vice President and Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of January 1, 2022, the Plan remains in critical status. However, the Plan is not in "critical and declining" status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,

Segal

By: ______________________
Andrew Perrotta, FCA, MAAA, EA
Consulting Actuary

cc: Matthew P. Mellin, Esq.
Paul Starr, Esq.
Wendy Chambers

Segal

1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
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March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

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

As of January 1, 2022, the Plan remains in critical status. However, the Plan is not in "critical and declining" status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

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

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

Segal
1800 M Street NW, Suite 900
S
Washington, DC 20036-5880
Phone number: 202.833.6480

Sincerely,

Eli Greenblum FCA, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-3636

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Maryland Race Track Employees Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated February 4, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA) and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the inclusion of contribution increases (required under the current Rehabilitation Plan) for Solvency Projections is reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions take into account information provided by the plan sponsor.

Eli Greenblum, FSA, MAAA	
EA#	20-3636
Title	Senior Vice President and Actuary
Email	**egreenblum@segalco.com**

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes
	3. In Critical Status?		**Yes**
	4. Determination of critical and declining status:		

Status	Condition			Component Result	Final Result
	C7. a.		Any of (C1) through (C5) are Yes?	Yes	
	b.		**and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c.	**or**			
		1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
		2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
	d.				
		1)	The funded percentage is less than 80%,	Yes	
		2)	**and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No	No
	In Critical and Declining Status?				No

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

The estimated actuarial value of assets at January 1, 2022 is $29.8 million, which is greater than the $10.0 million annual standard as of that date in the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$31,600,000
b. Actuarial value of assets			29,827,149
c. Reasonably anticipated contributions			
1) Upcoming year			1,390,430
2) Present value for the next five years			6,032,707
3) Present value for the next seven years			7,994,768
d. Projected benefit payments			4,964,535
e. Projected administrative expenses (middle of year)			322,088
2. Liabilities			
a. Present value of vested benefits for active participants			11,993,198
b. Present value of vested benefits for non-active participants			49,567,088
c. Total unit credit accrued liability			61,793,817
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$21,526,303	$1,457,986	$22,984,289
2) Next seven years	28,413,017	1,971,522	30,384,539
e. Unit credit normal cost plus expenses			723,591
f. Ratio of inactive participants to active participants			3.2091
3. Funded Percentage (1.b)/(2.c)			48.2%
4. Funding Standard Account			
a. Credit Balance (deficiency) as of the end of prior year			($29,108,397)
b. Years to projected funding deficiency			0
5. Projected Year of Emergence			N/A*
6. Years to Projected Insolvency			N/A*

* Neither emergence nor insolvency are anticipated by the Rehabilitation Plan.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance/(deficiency) (BOY)	($26,412,933)	($29,108,397)	($31,727,720)	($34,652,794)	($36,683,638)	($38,433,462)
2. Interest on (1)	(1,584,776)	(1,746,504)	(1,903,663)	(2,079,168)	(2,201,018)	(2,306,008)
3. Normal cost	258,360	257,623	262,751	266,851	270,914	275,908
4. Administrative expenses	315,000	322,088	329,335	336,745	344,322	352.069
5. Net amortization charges	1,785,992	1,603,897	1,731,908	711,424	319,933	(111,197)
6. Interest on (3), (4) and (5)	132,111	121,354	129,560	68,799	45,780	20,445
7. Expected contributions	1,340,558	1,390,430	1,390,430	1,390,430	1,390,430	1,390,430
8. Interest on (7)	40,217	41,713	41,713	41,713	41,713	41,713
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($29,108,397)**	**($31,727,720)**	**($34,652,794)**	**($36,683,638)**	**($38,433,462)**	**($39,844,552)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance/(deficiency) (BOY)	($39,844,552)	($41,434,154)	($42,535,631)	($43,961,183)	($45,647,256)
2. Interest on (1)	(2,390,673)	(2,486,049)	(2,552,138)	(2,637,671)	(2,738,835)
3. Normal cost	280,999	285,460	289,663	293,287	296,418
4. Administrative expenses	359,991	368,091	376,373	384,841	393,500
5. Net amortization charges	(35,451)	(598,255)	(367,123)	(213,892)	(364,691)
6. Interest on (3), (4) and (5)	25,533	(7,725)	6,644	16,309	7,709
7. Expected contributions	1,390,430	1,390,430	1,390,430	1,390,430	1,390,430
8. Interest on (7)	41,713	41,713	41,713	41,713	41,713
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($41,434,154)**	**($42,535,631)**	**($43,961,183)**	**($45,647,256)**	**($47,286,884)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2022	($365,062)	15	($35,460)
Experience gain	1/1/2023	(317,340)	15	(30,825)
Experience gain	1/1/2024	(927,653)	15	(90,107)
Experience gain	1/1/2025	(364,672)	15	(35,422)
Experience gain	1/1/2026	(431,358)	15	(41,900)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2041.

	Year Beginning January 1,							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Market Value at beginning of year	$31,023,482	$31,600,000	$29,552,767	$27,500,387	$25,471,103	$23,487,301	$21,706,784	$20,006,258
2. Contributions	1,340,558	1,458,241	1,600,481	1,756,603	1,927,963	2,116,050	2,322,497	2,549,097
3. Benefit payments	4,272,331	4,964,535	4,985,268	4,992,001	4,993,416	4,860,831	4,877,975	4,882,813
4. Administrative expenses	291,138	322,088	329,335	336,745	344,322	352,069	359,991	368,091
5. Interest earnings	3,799,429	1,781,149	1,661,742	1,542,859	1,425,973	1,316,333	1,214,943	1,119,321
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$31,600,000	$29,552,767	$27,500,387	$25,471,103	$23,487,301	$21,706,784	$20,006,258	$18,423,772
7. Available resources: (1)+(2) - (4)+(5)	**$35,872,331**	**$34,517,302**	**$32,485,655**	**$30,463,104**	**$28,480,717**	**$26,567,615**	**$24,884,233**	**$23,306,585**

	2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1. Market Value at beginning of year	$18,423,772	$17,008,392	$15,810,712	$14,894,730	$14,137,575	$13,374,304	$12,640,348	$11,960,795
2. Contributions	2,797,818	3,070,821	3,370,478	3,527,280	3,527,280	3,527,280	3,527,280	3,527,280
3. Benefit payments	4,868,830	4,839,556	4,787,293	4,727,682	4,680,461	4,598,280	4,493,242	4,413,703
4. Administrative expenses	376,373	384,841	393,500	402,354	411,407	420,664	430,129	439,807
5. Interest earnings	1,032,005	955,896	894,333	845,601	801,317	757,708	716,538	677,861
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$17,008,392	$15,810,712	$14,894,730	$14,137,575	$13,374,304	$12,640,348	$11,960,795	$11,312,426
7. Available resources: (1)+(2) - (4)+(5)	**$21,877,222**	**$20,650,268**	**$19,682,023**	**$18,865,257**	**$18,054,765**	**$17,238,628**	**$16,454,037**	**$15,726,129**

	Year Beginning January 1,				
	2037	2038	2039	2040	2041
1. Market Value at beginning of year	$11,312,426	$10,710,049	$10,169,139	$9,729,520	$9,396,981
2. Contributions	3,527,280	3,527,280	3,527,280	3,527,280	3,527,280
3. Benefit payments	4,321,385	4,216,501	4,076,305	3,936,156	3,778,862
4. Administrative expenses	449,703	459,821	470,167	480,746	491,563
5. Interest earnings	641,431	608,132	579,573	557,083	541,525
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$10,710,049	$10,169,139	$9,729,520	$9,396,981	$9,195,361
7. Available resources: (1)+(2) - (4)+(5)	**$15,031,434**	**$14,385,640**	**$13,805,825**	**$13,333,137**	**$12,974,223**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 4, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The minimum required annual contribution level under the Rehabilitation Plan is $1,390,430 as of the certification date. While additional increases are required under that Plan, there are currently no future increases bargained. The last adopted increase was made on July 1, 2021.
Asset Information:	The market value of assets as of January 1, 2022 was estimated to be $31.6 million based on information provided by the Plan's investment consultant. The income and expense items were based on information about contributions, benefits and expense payments provided by the Fund Administrator.
Projection Assumptions:	The annual administrative expenses are assumed to be $322,088 for 2022, and are then assumed to increase by 2.25% per year thereafter, based on past and anticipated future experience, as well as professional judgment. The benefit payments are projected based on an open group forecast. The projected net investment return is assumed to be 6.0% of the average market value of assets for the 2022-2041 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical, current and projected employment levels and professional judgment. Based on this information, the number of active participants is assumed to remain level at the January 1, 2021 valuation count of 330 for the 2022-2041 Plan Years. The annual contributions are determined by statute as a fixed percentage of racing "handle" (which is assumed to remain level), but are subject to the minimum levels required by the Rehabilitation Plan.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast. New entrants are assumed to have the same characteristics as new hires within the last four years.

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

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Contribution Rates:	Minimum contribution levels for employers under each schedule are assumed to increase on each July 1 from 2020-2031, as required by the adopted Rehabilitation Plan Schedules, which were last amended for minimum contribution requirements in February 2021. Contributions are then assumed to remain level after July 1, 2031. The Plan Sponsor has indicated that it is reasonable to assume that the employers (Maryland Jockey Club and Timonium) will continue to adopt contribution increases as required by their current schedules through 2031.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the January 1, 2021 actuarial valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	*Healthy*: Pri-2012 Blue Collar Amount-weighted mortality tables (with 7% load for employees and retirees), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries) *Disabled:* Pri-2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80% The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry and estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior year's assumption over the prior 4 years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)[1]
Age	Withdrawal
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

[1] *Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%.***

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change based on the prior year's assumption over the most recent 12 years.

Retirement Rates

	Rate (%)	
Age	**For Active Participants**	**For Inactive Vested Participants**
55 – 59	3%	3%
60 – 61	5	3
62 – 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year's assumption over the most recent 9 years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Future Benefit Accruals

0.94 service credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 9 years.

Unknown Data for Participants (if any)

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

Definition of Active Participants

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

Percent Married

Social Security awards during 1972, sample rates as follows:

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

Age of Spouse

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

Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 10 years.

Delayed Retirement Adjustments

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

Inactive vested participants after attaining age 65;

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

Net Investment Return

6.00%

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

Annual Administrative Expenses

$315,000 for the year beginning January 1, 2021 (equivalent to $306,085 payable at the beginning of the year) or 118.5% of Normal Cost.

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

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.7%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 5.1%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions
(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

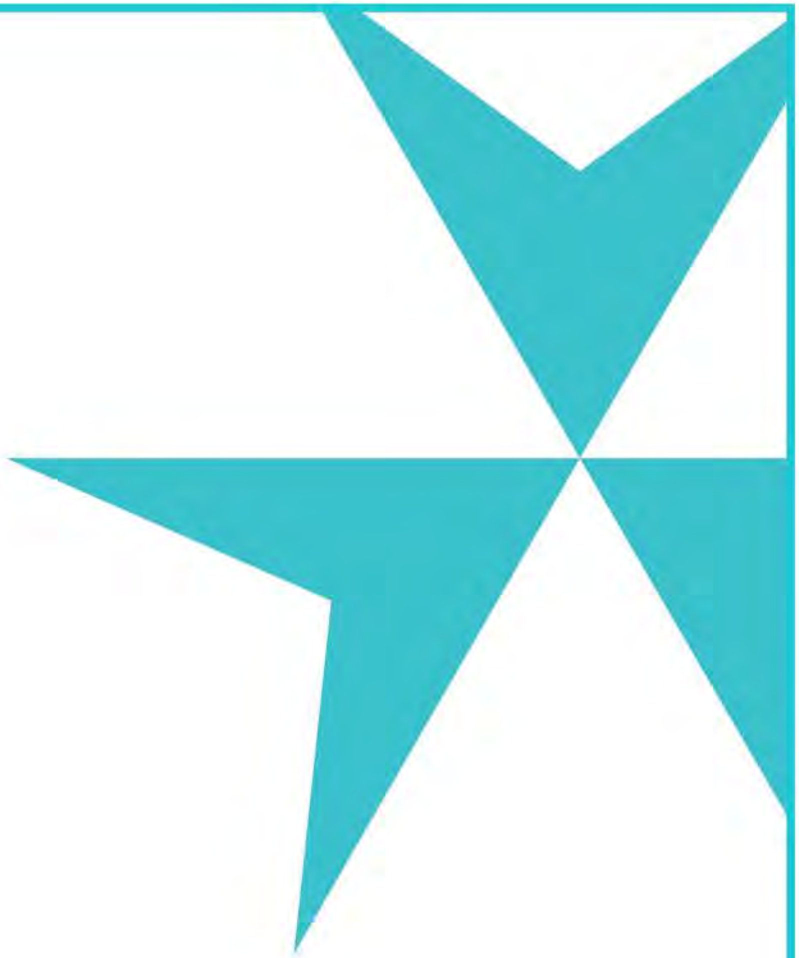
- Net investment return, previously 6.5%
- Administrative expenses, previously $300,000
- Mortality for healthy lives, previously 109% of the RP-2006 Blue Collar Mortality Table projected generationally with Scale MP-2018 (separate tables for employees and annuitants).
- Mortality for disabled lives, previously RP-2000 Disabled Retiree Mortality Table projected generationally with Scale MP-2018

The January 1, 2021 assumption changes are reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

Maryland Race Track Employees Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021



Segal

Segal

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

March 31, 2021

Board of Trustees
Maryland Race Track Employees Pension Fund
% Associated Administrators
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Eli Greenblum, FSA, FCA, MAAA, Senior Vice President and Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan remains in critical status. However, the Plan is <u>not</u> in "critical and declining" status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,
Segal

By: Andrew Perrotta

Andrew Perrotta, FCA, MAAA, EA
Consulting Actuary

cc: Matthew P. Mellin, Esq.
Paul Starr, Esq.
Wendy Chambers
Jeffrey J. Maygers

Segal

March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

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

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan remains in critical status. However, the Plan is not in "critical and declining" status.

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

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

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

Sincerely,

Eli Greenblum, FSA, FCA, MAAA
Senior Vice President & Actuary
Enrolled Actuary No. 20-3636

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Maryland Race Track Employees Pension Fund as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated December 21, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

	Eli Greenblum, FCA, FSA, MAAA
EA#	20-3636
Title	Senior Vice President & Actuary
Email	egreenblum@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status?		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	No	No
In Critical and Declining Status?			**No**

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

The estimated actuarial value of assets at January 1, 2021 is $30.9 million, which is greater than the $12.5 million annual standard as of that date in the rehabilitation plan.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1. Market value of assets			$31,014,470
2. Actuarial value of assets			30,908,124
3. Reasonably anticipated contributions			
a. Upcoming year			1,268,799
b. Present value for the next five years			5,479,250
c. Present value for the next seven years			7,256,841
4. Projected benefit payments			4,938,730
5. Projected administrative expenses (middle of year)			311,863
II. Liabilities			
1. Present value of vested benefits for active participants			12,221,036
2. Present value of vested benefits for non-active participants			47,930,005
3. Total unit credit accrued liability			60,408,090
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$21,293,381	$1,395,795	$22,689,176
b. Next seven years	27,981,094	1,879,242	29,860,336
5. Unit credit normal cost plus expenses			668,999
6. Ratio of inactive participants to active participants			3.2609
III. Funded Percentage (I.2)/(II.3)			51.1%
IV. Funding Standard Account			
1. Credit Balance (deficiency) as of the end of prior year			($26,456,558)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A*
VI. Years to Projected Insolvency			N/A*

* Neither emergence nor insolvency are anticipated by the Rehabilitation Plan.

Exhibit III
Funding Standard Account Projections

	Year Beginning January 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($23,147,187)	($26,456,558)	($29,180,977)	($31,940,371)	($35,123,988)	($37,478,550)
2. Interest on (1)	(1,504,567)	(1,719,676)	(1,896,764)	(2,076,124)	(2,283,059)	(2,436,106)
3. Normal cost	274,752	231,765	236,478	286,803	291,886	296,391
4. Administrative expenses (MOY)	300,000	311,863	318,880	326,055	333,391	340,892
5. Net amortization charges	2,267,533	1,639,389	1,498,338	1,675,212	694,853	344,680
6. Interest on (3), (4) and (5)	174,999	131,761	123,127	138,128	74,973	52,749
7. Expected contributions	1,174,315	1,268,799	1,272,826	1,277,196	1,281,937	1,287,081
8. Interest on (7)	38,165	41,236	41,367	41,509	41,663	41,830
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($26,456,558)	($29,180,977)	($31,940,371)	($35,123,988)	($37,478,550)	($39,620,457)
	2026	**2027**	**2028**	**2029**	**2030**	
1. Credit balance (BOY)	($39,620,457)	($41,491,125)	($43,572,168)	($45,188,068)	($47,164,648)	
2. Interest on (1)	(2,575,330)	(2,696,923)	(2,832,191)	(2,937,224)	(3,065,702)	
3. Normal cost	301,648	306,696	311,675	316,062	319,903	
4. Administrative expenses (MOY)	348,562	356,405	364,424	372,624	381,008	
5. Net amortization charges	(48,013)	28,569	(541,581)	(306,964)	(151,122)	
6. Interest on (3), (4) and (5)	27,815	33,375	(3,100)	12,702	23,354	
7. Expected contributions	1,292,662	1,298,717	1,305,287	1,312,415	1,320,149	
8. Interest on (7)	42,012	42,208	42,422	42,653	42,905	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($41,491,125)	($43,572,168)	($45,188,068)	($47,164,648)	($49,440,439)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/ 1/2021	($58,366)	15	($5,829)
Experience loss	1/ 1/2022	55,953	15	5,588
Experience loss	1/ 1/2023	176,930	15	17,669
Experience gain	1/ 1/2024	(458,256)	15	(45,762)
Experience loss	1/ 1/2025	82,966	15	8,285

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2040.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$32,653,601	$31,014,470	$28,981,003	$26,906,136	$24,798,177	$22,701,709	$20,786,424	$18,938,006
2. Contributions	1,174,315	1,328,649	1,458,241	1,600,481	1,756,603	1,927,963	2,116,050	2,322,497
3. Benefit payments	4,135,471	4,938,730	4,973,387	5,009,882	5,014,834	4,871,232	4,866,312	4,882,865
4. Administrative expenses	304,809	311,863	318,880	326,055	333,391	340,892	348,562	356,405
5. Interest earnings	1,626,834	1,888,477	1,759,159	1,627,497	1,495,154	1,368,876	1,250,406	1,136,175
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$31,014,470	$28,981,003	$26,906,136	$24,798,177	$22,701,709	$20,786,424	$18,938,006	$17,157,408
8. Available resources: (1)+(2) -(4)+(5)	$35,149,941	$33,919,733	$31,879,523	$29,808,059	$27,716,543	$25,657,656	$23,804,318	$22,040,273
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	$17,157,408	$15,477,291	$13,950,733	$12,632,844	$11,556,907	$10,609,078	$9,626,242	$8,644,758
2. Contributions	2,549,097	2,797,818	3,070,821	3,370,478	3,527,280	3,527,280	3,527,280	3,527,280
4. Benefit payments	4,892,032	4,878,058	4,844,473	4,818,255	4,774,481	4,739,753	4,667,406	4,573,918
5. Administrative expenses	364,424	372,624	381,008	389,581	398,347	407,310	416,474	425,845
6. Interest earnings	1,027,242	926,306	836,771	761,421	697,719	636,947	575,116	514,054
7. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$15,477,291	$13,950,733	$12,632,844	$11,556,907	$10,609,078	$9,626,242	$8,644,758	$7,686,329
8. Available resources: (1)+(2) -(4)+(5)	$20,369,323	$18,828,791	$17,477,317	$16,375,162	$15,383,559	$14,365,995	$13,312,164	$12,260,247

Exhibit V (continued)
Solvency Projections

	Year Beginning January 1,				
	2036	2037	2038	2039	2040
1. Market Value at beginning of year	$7,686,329	$6,727,263	$5,777,170	$4,851,493	$3,982,940
2. Contributions	3,527,280	3,527,280	3,527,280	3,527,280	3,527,280
3. Benefit payments	4,504,616	4,425,751	4,332,273	4,208,429	4,081,724
4. Administrative expenses	435,427	445,224	455,242	465,485	475,958
5. Interest earnings	453,697	393,602	334,558	278,081	225,403
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$6,727,263	$5,777,170	$4,851,493	$3,982,940	$3,177,941
7. Available resources: (1)+(2) - (4)+(5)	$11,231,879	$10,202,921	$9,183,766	$8,191,369	$7,259,665

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated December 21, 2020, except as specifically described below. We also assumed that experience would emerge as projected by those assumptions, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions (Except as Modified by Section B)

Contribution Rates:	The minimum required annual contribution level under the Rehabilitation Plan is $1,266,868 as of the certification date. The projected future annual contributions reflect bargaining agreements that expire on June 30, 2021 for Maryland Jockey Club (MJC) and all future scheduled increases for Timonium, as required by the Rehabilitation Plan.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Auditor.
Projection Assumptions:	The annual administrative expenses are assumed to be $311,863 for 2021 (equivalent to $301,346 at the beginning of the year), and are then assumed to increase by 2.25% per year thereafter, based on past and anticipated future experience, as well as professional judgment. The benefit payments are projected based on an open group forecast. The projected net investment return is assumed to be 6.5% of the average market value of assets for the 2021-2040 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline from 382 for the January 1, 2020 valuation to 322 as of the next two valuation dates (2021 and 2022), and then increase to 382 for the 2023 – 2040 Plan Years. The annual contributions are determined by statute as a fixed percentage of racing "handle" (which is assumed to remain level), but are subject to the minimum levels required by the Rehabilitation Plan.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants adjusted to reflect anticipated changes in projected industry activity. New entrants are assumed to have the same characteristics as new hires within the last four years.

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

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	Minimum contribution levels for employers under each schedule are assumed to increase on each July 1 from 2020-2031, as required by the adopted Rehabilitation Plan Schedules, which were last amended for minimum contribution requirements in February 2021. Contributions are then assumed to remain level after July 1, 2031. The Plan Sponsor has indicated that it is reasonable to assume that Maryland Jockey Club and Timonium will continue to contribute according to their current schedules throughout the projection period.

Actuarial Status Certification under IRC Section 432

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the January 1, 2020 actuarial valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic] assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	*Healthy*: 109% of the RP-2006 Blue Collar Mortality Table projected generationally with Scale MP-2018 (separate tables for employees and annuitants). *Disabled:* RP-2000 Disabled Retiree Mortality Table projected generationally with Scale MP-2018 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry and estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior year's assumption over the prior 3 years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)[1]
Age	**Withdrawal**
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

[1] *Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%.***

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change based on the prior year's assumption over the most recent 11 years.

Retirement Rates

Age	Rate (%) For Active Participants	Rate (%) For Inactive Vested Participants
55 - 59	3%	3%
60 - 61	5	3
62 - 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year's assumption over the most recent 8 years.

Description of Weighted Average Retirement Age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages of active participants included in the January 1, 2020 actuarial valuation.

Future Benefit Accruals

0.94 service credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 8 years.

Unknown Data for Participants

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

Definition of Active Participants

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

Percent Married

Social Security awards during 1972, sample rates as follows:

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

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 9 years.

Delayed Retirement Factors

Inactive vested participants after attaining age 65, with increases up to retirement date.

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

Net Investment Return

6.50%

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

Annual Administrative Expenses

$300,000 for the year beginning January 1, 2020, over the course of the Plan Year (equivalent to $290,845 payable at the beginning of the year) or 105.9% of Normal Cost.

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

Actuarial Value of Assets

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

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data, and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2018 (previously, MP-2017).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.5%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 15.1%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption(s) was/were changed as of January 1, 2020: • The assumption for annual administrative expenses was changed from $315,000 to $300,000. • The assumption for annual future service accruals was lowered from 0.96 to 0.94. The January 1, 2020 assumption changes are reflected in the December 31, 2019 unfunded vested liability for withdrawal liability purposes.

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

Maryland Race Track Employees' Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

Segal

Segal

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

March 30, 2020

Board of Trustees
Maryland Race Track Employees' Pension Fund
% Associated Administrators
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Eli Greenblum, FSA, MAAA, Senior Vice President and Actuary.

As of January 1, 2020, the Plan remains in critical status. However, the Plan is not in "critical and declining" status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,
Segal

By:

Eli Greenblum, FSA, MAAA, EA
Senior Vice President and Actuary

Andrew Perrotta, FCA, MAAA, EA
Consulting Actuary

cc:
Matthew P. Mellin, Esq.
Paul Starr, Esq.
Wendy Chambers
Jeffrey J. Maygers

Segal

March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

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

As of January 1, 2020, the Plan remains in critical status. However, the Plan is <u>not</u> in "critical and declining" status.

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

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

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

Sincerely,

Eli Greenblum, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-3636

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Maryland Race Track Employees Pension Fund as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated March 11, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Eli Greenblum, FSA, MAAA	
EA#	17-3636
Title	Senior Vice President and Actuary
Email	egreenblum@segalco.com

Actuarial Status Certification under IRC Section 432

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status?		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	No	No
In Critical and Declining Status?			**No**

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

The estimated actuarial value of assets at January 1, 2020 is $32.1 million, which is greater than the $15.0 million annual standard as of that date in the rehabilitation plan.

Actuarial Status Certification under IRC Section 432

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$32,657,008
2. Actuarial value of assets			32,131,190
3. Reasonably anticipated contributions			
a. Upcoming year			1,208,561
b. Present value for the next five years			5,405,768
c. Present value for the next seven years			7,175,387
4. Projected benefit payments			4,904,402
5. Projected administrative expenses for 2020 (beginning of year)			290,845
II. Liabilities			
1. Present value of vested benefits for active participants			12,951,998
2. Present value of vested benefits for non-active participants			47,381,579
3. Total unit credit accrued liability			60,606,000
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$21,071,403	$1,342,700	$22,414,103
b. Next seven years	27,708,000	1,807,758	29,515,757
5. Unit credit normal cost plus expenses			738,113
6. Ratio of inactive participants to active participants			2.6949
III. Funded Percentage (I.2)/(II.3)			53.0%
IV. Funding Standard Account			
1. Credit Balance (deficiency) as of the end of prior year			($23,144,187)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A*
VI. Years to Projected Insolvency			N/A*

* Neither emergence nor insolvency are anticipated by the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit III
Funding Standard Account Projections

			Year Beginning January 1,			
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance (BOY)	($19,820,765)	($23,144,187)	($26,449,873)	($29,242,183)	($32,064,336)	($35,257,903)
2. Interest on (1)	(1,288,350)	(1,504,372)	(1,719,242)	(1,900,742)	(2,084,182)	(2,291,764)
3. Normal cost	275,212	269,714	274,221	279,905	286,249	291,531
4. Administrative expenses (BOY)	305,387	290,845	297,389	304,080	310,922	317,918
5. Net amortization charges	2,403,981	2,302,495	1,666,046	1,515,174	1,682,726	693,563
6. Interest on (3), (4) and (5)	193,998	186,099	145,448	136,445	148,193	84,696
7. Expected contributions	1,107,511	1,208,561	1,268,799	1,272,826	1,277,196	1,281,937
8. Interest on (7)	35,994	39,278	41,236	41,367	41,509	41,663
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($23,144,187)	($26,449,873)	($29,242,183)	($32,064,336)	($35,257,903)	($37,613,775)

	2025	**2026**	**2027**	**2028**	**2029**
1. Credit balance (BOY)	($37,613,775)	($39,749,367)	($41,613,252)	($43,687,273)	($45,295,508)
2. Interest on (1)	(2,444,895)	(2,583,709)	(2,704,861)	(2,839,673)	(2,944,208)
3. Normal cost	297,209	302,524	307,893	312,824	317,465
4. Administrative expenses (BOY)	325,071	332,385	339,864	347,511	355,330
5. Net amortization charges	335,098	(57,585)	18,989	(551,160)	(316,542)
6. Interest on (3), (4) and (5)	62,230	37,526	43,338	7,096	23,156
7. Expected contributions	1,287,081	1,292,662	1,298,717	1,305,287	1,312,415
8. Interest on (7)	41,830	42,012	42,208	42,422	42,653
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($39,749,367)	($41,613,252)	($43,687,273)	($45,295,508)	($47,264,057)

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Plan Amendment	1/ 1/2020	($25,546)	15	($2,551)
Experience loss	1/ 1/2020	274,141	15	27,376
Experience gain	1/ 1/2021	(141,475)	15	(14,128)
Experience gain	1/ 1/2022	(42,429)	15	(4,237)
Experience loss	1/ 1/2023	83,625	15	8,351
Experience gain	1/ 1/2024	(546,488)	15	(54,573)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2039.

	Year Beginning January 1,							
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$31,514,188	$32,657,008	$30,654,008	$28,614,404	$26,567,865	$24,511,948	$22,627,854	$20,782,200
2. Contributions	1,107,511	1,208,561	1,331,092	1,466,059	1,614,725	1,778,480	1,958,857	2,157,544
3. Benefit payments	4,185,972	4,904,402	4,929,538	4,935,918	4,957,772	4,818,468	4,835,626	4,838,612
4. Administrative expenses	283,547	300,000	306,750	313,652	320,709	327,925	335,303	342,847
5. Interest earnings	4,504,828	1,992,841	1,865,592	1,736,972	1,607,839	1,483,819	1,366,418	1,252,566
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$32,657,008	$30,654,008	$28,614,404	$26,567,865	$24,511,948	$22,627,854	$20,782,200	$19,010,851
7. Available resources: (1)+(2) -(4)+(5)	$36,842,980	$35,558,410	$33,543,942	$31,503,783	$29,469,720	$27,446,322	$25,617,826	$23,849,463
	2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$19,010,851	$17,323,077	$15,756,145	$14,366,814	$13,204,407	$12,315,995	$11,583,492	$10,839,870
2. Contributions	2,376,402	2,617,481	2,883,038	3,175,561	3,497,790	3,666,690	3,666,690	3,666,690
3. Benefit payments	4,857,298	4,867,199	4,854,035	4,831,066	4,806,315	4,759,662	4,715,501	4,644,767
4. Administrative expenses	350,561	358,449	366,514	374,761	383,193	391,815	400,631	409,645
5. Interest earnings	1,143,683	1,041,235	948,180	867,859	803,306	752,284	705,820	659,491
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$17,323,077	$15,756,145	$14,366,814	$13,204,407	$12,315,995	$11,583,492	$10,839,870	$10,111,639
7. Available resources: (1)+(2)-(4)+(5)	$22,180,375	$20,623,344	$19,220,849	$18,035,473	$17,122,310	$16,343,154	$15,555,371	$14,756,406

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projections

	2035	2036	2037	2038	2039
1. Market Value at beginning of year	$10,111,639	$9,424,586	$8,755,508	$8,114,603	$7,518,264
2. Contributions	3,666,690	3,666,690	3,666,690	3,666,690	3,666,690
3. Benefit payments	4,549,823	4,479,737	4,400,693	4,307,330	4,183,993
4. Administrative expenses	418,862	428,286	437,922	447,775	457,850
5. Interest earnings	614,942	572,255	531,020	492,076	456,995
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$9,424,586	$8,755,508	$8,114,603	$7,518,264	$7,000,106
7. Available resources: (1)+(2) - (4)+(5)	$13,974,409	$13,235,245	$12,515,296	$11,825,594	$11,184,099

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated March 11, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits:	The following plan changes were reflected in this certification: ➢ In September 2019, Timonium agreed to Alternative Schedule Two under the Rehabilitation Plan. • Effective October 31, 2019, non-bargained employees have a monthly accrual rate of $0 and bargained employees maintain the previous monthly accrual rate of $7.34 • Effective July 1, 2020, Timonium is subject to 8.5% annual contribution increases
Contribution Rates:	The minimum required annual contribution level under the Rehabilitation Plan is $1,150,254 as of the certification date. The projected future annual contributions reflect bargained increases at July 1, 2019 and July 1, 2020 for Maryland Jockey Club (MJC) and all future increases for Timonium, as required by the Rehabilitation Plan.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor.
Projection Assumptions:	The annual administrative expenses are assumed to be $300,000 for 2020 (equivalent to $290,845 at the beginning of the year), and are then assumed to increase by 2.25% per year thereafter, based on past and anticipated future experience, as well as professional judgment. The benefit payments are projected based on an open group forecast. The projected net investment return is assumed to be 6.5% of the average market value of assets for the 2020-2039 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 390 for the 2020-2039 Plan Years. The annual contributions are determined by statute as a fixed percentage of racing "handle" (which is assumed to remain level), but are subject to the minimum levels required by the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants assumed to have the same characteristics as new hires within the last four years.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	Minimum contribution levels for employers under each schedule are assumed to increase on each July 1 from 2020-2031, as required by the adopted Rehabilitation Plan Schedules, which were last amended for minimum contribution requirements in September 2019. Contributions are then assumed to remain level starting July 1, 2031. The Plan Sponsor has indicated that it is reasonable to assume that Maryland Jockey Club and Timonium will continue to contribute according to their current schedules throughout the projection period.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

1. The statement of actuarial assumptions/methods from the January 1, 2019 actuarial valuation

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	Healthy: 109% of the RP-2006 Blue Collar Mortality Table projected generationally with Scale MP-2018 (separate tables for employees and annuitants). Disabled: RP-2000 Disabled Retiree Mortality Table projected generationally with Scale MP-2018 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior years' assumption over the prior 2 years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)[1]
Age	**Withdrawal***
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%*

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to terminations and disability retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 10 years.

Section 4: Certificate of Actuarial Valuation

Retirement Rates:

Age	Rate (%) For Active Participants	Rate (%) For Inactive Vested Participants
55 - 59	3%	3%
60 - 61	5	3
62 - 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over the most recent 7 years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Future Benefit Accruals

0.96 service credits per year

The future benefit accruals were based on historical and current demographic data adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 7 years.

Unknown Data for Participants

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

Definition of Active Participants

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

Percent Married

Social Security awards during 1972; sample rates as follows:

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

Age of Spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older.

Form of Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 8 years.

Delayed Retirement Factors

Inactive vested participants after attaining age 65, with increases up to retirement date.

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

Net Investment Return

6.5%

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

Annual Administrative Expenses

$315,000 for the year beginning January 1, 2019 (measured at the middle of the Plan Year.)

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

Actuarial Value of Assets

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

Section 4: Certificate of Actuarial Valuation

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data, and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.06%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables projected forward generationally using Scale MP-2017 (previously, the MP-2016 scale was used).
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c) (6) (E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2019: • Net investment return was changed from 6.75% to 6.5%. • The assumption for annual administrative expenses was changed from $310,000 to $315,000. • Retirement rates for active participants were changed (from 5%) to 3% at ages 57 through 59, (from 10%) to 5% at ages 60 and 61, (from 15%) to 20% at ages 65 through 71. • Projection scale for healthy life mortality was changed from Scale MP-2017 to Scale MP-2018. Projection scale for disabled life mortality was changed from Scale MP-2015 to Scale MP-2018.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.9%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -2.4%, for the Plan Year ending December 31, 2018

Maryland Race Track Employees Pension Fund

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

Segal Consulting

March 29, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

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

As of January 1, 2019, the Plan remains in critical status. However, the Plan is not in crtical and declining status.

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

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

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

Sincerely,

Eli Greenblum, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-3636

EIN 52-6118068 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Maryland Race Track Employees Pension Fund as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated February 14, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Eli Greenblum, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-3636

Certificate Contents

EXHIBIT I

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**Yes**
III. In Critical Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

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

The estimated actuarial value of assets at January 1, 2019 is $33.7 million, which is greater than the $17.5 million annual standard as of that date in the rehabilitation plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$31,547,868
2. Actuarial value of assets			33,727,549
3. Reasonably anticipated contributions			
a. Upcoming year			1,044,206
b. Present value for the next five years			4,455,735
c. Present value for the next seven years			5,868,507
4. Projected benefit payments			4,798,839
5. Projected administrative expenses for 2019 (beginning of year)			300,199
II. Liabilities			
1. Present value of vested benefits for active participants			12,391,098
2. Present value of vested benefits for non-active participants			46,225,720
3. Total unit credit accrued liability			58,876,152
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$20,537,611	$1,379,668	$21,917,279
b. Next seven years	26,961,798	1,853,543	28,815,341
5. Unit credit normal cost plus expenses			719,977
6. Ratio of inactive participants to active participants			2.7853
III. Funded Percentage (I.2)/(II.3)			57.2%
IV. Funding Standard Account			
1. Credit Balance (deficiency) as of the end of prior year			($19,817,937)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A*
VI. Years to Projected Insolvency			N/A*

* Neither emergence nor insolvency are anticipated by the Rehabilitation Plan.

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	($16,743,334)	($19,817,937)	($23,038,206)	($26,443,547)	($29,480,841)	($32,640,702)
2. Interest on (1)	(1,130,175)	(1,337,711)	(1,555,079)	(1,784,939)	(1,989,957)	(2,203,247)
3. Normal cost	244,261	249,271	255,800	261,011	266,292	272,276
4. Administrative expenses (BOY)	300,199	300,199	306,953	313,859	320,921	328,142
5. Net amortization charges	2,250,651	2,225,243	2,181,706	1,609,489	1,519,908	1,746,327
6. Interest on (3), (4) and (5)	188,670	187,293	185,251	147,444	142,231	158,405
7. Expected contributions	1,005,420	1,044,206	1,044,206	1,044,206	1,044,206	1,044,206
8. Interest on (7)	33,933	35,242	35,242	35,242	35,242	35,242
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($19,817,937)	($23,038,206)	($26,443,547)	($29,480,841)	($32,640,702)	($36,269,651)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance (BOY)	($36,269,651)	($39,154,824)	($41,863,931)	($44,347,817)	($47,094,917)	
2. Interest on (1)	(2,448,201)	(2,642,951)	(2,825,815)	(2,993,478)	(3,178,907)	
3. Normal cost	277,378	282,876	288,095	292,568	297,025	
4. Administrative expenses	335,525	343,074	350,793	358,686	366,756	
5. Net amortization charges	807,631	447,215	51,996	129,139	(445,813)	
6. Interest on (3), (4) and (5)	95,886	72,439	46,635	52,677	14,713	
7. Expected contributions	1,044,206	1,044,206	1,044,206	1,044,206	1,044,206	
8. Interest on (7)	35,242	35,242	35,242	35,242	35,242	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($39,154,824)	($41,863,931)	($44,347,817)	($47,094,917)	($49,427,057)	

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/ 1/2019	$632,152	15	$63,995
Experience Loss	1/ 1/2020	817,772	15	82,786
Experience Loss	1/ 1/2021	501,807	15	50,800
Experience Loss	1/ 1/2022	566,879	15	57,387
Experience Loss	1/ 1/2023	658,731	15	66,686

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2038.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$35,870,288	$31,547,868	$29,530,348	$27,445,228	$25,329,871	$23,214,563	$21,200,311	$19,212,122
2. Contributions	1,005,420	1,097,230	1,208,666	1,331,425	1,466,658	1,615,634	1,779,749	1,960,542
3. Benefit payments	4,239,936	4,798,839	4,836,957	4,845,683	4,835,452	4,741,093	4,740,849	4,756,122
4. Administrative expenses	304,322	310,000	316,975	324,107	331,399	338,855	346,479	354,275
5. Interest earnings	(783,582)	1,994,089	1,860,146	1,723,008	1,584,885	1,450,062	1,319,390	1,190,511
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$31,547,868	$29,530,348	$27,445,228	$25,329,871	$23,214,563	$21,200,311	$19,212,122	$17,252,778
7. Available resources: (1)+(2)-(4)+(5)	$35,787,804	$34,329,187	$32,282,185	$30,175,554	$28,050,015	$25,941,404	$23,952,971	$22,008,900
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$17,252,778	$15,352,872	$13,523,226	$11,803,150	$10,244,821	$8,899,419	$7,820,375	$6,887,520
2. Contributions	2,159,709	2,379,118	2,620,827	2,887,104	3,180,448	3,503,610	3,673,006	3,673,006
3. Benefit payments	4,761,882	4,781,117	4,789,031	4,778,006	4,754,909	4,723,650	4,672,062	4,619,058
4. Administrative expenses	362,246	370,397	378,731	387,252	395,965	404,874	413,984	423,299
5. Interest earnings	1,064,513	942,750	826,859	719,825	625,024	545,870	480,185	418,692
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$15,352,872	$13,523,226	$11,803,150	$10,244,821	$8,899,419	$7,820,375	$6,887,520	$5,936,861
7. Available resources: (1)+(2) - (4)+(5)	$20,114,754	$18,304,343	$16,592,181	$15,022,827	$13,654,328	$12,544,025	$11,559,582	$10,555,919

EXHIBIT V (continued)
Solvency Projection

	Year Beginning January 1,				
	2034	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$5,936,861	$4,992,068	$4,075,148	$3,160,532	$2,255,753
2. Contributions	3,673,006	3,673,006	3,673,006	3,673,006	3,673,006
3. Benefit payments	4,541,785	4,443,392	4,371,333	4,291,915	4,197,067
4. Administrative expenses	432,823	442,562	452,520	462,702	473,113
5. Interest earnings	356,809	296,028	236,231	176,832	118,609
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$4,992,068	$4,075,148	$3,160,532	$2,255,753	$1,377,188
7. Available resources: (1)+(2) - (4)+(5)	$9,533,853	$8,518,540	$7,531,865	$6,547,668	$5,574,255

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated February 14, 2019, except as specifically described below. We also assumed that experience would emerge as projected using the 2018 actuarial valuation basis, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions (Except as Modified by Section B)

Asset Information:	The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.
Projection Assumptions:	The annual administrative expenses are assumed to be $310,000 for 2019 (equivalent to $300,199 at the beginning of the year), and were then assumed to increase by 2.25% per year thereafter, based on past and anticipated future experience, as well as professional judgment. The benefit payments were projected based on an open group forecast. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2019-2038 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by IRC Section 432, assumptions with respect to projected industry activity are based on information provided by the Plan Sponsor. For this certification, the number of active participants is assumed to remain level at 382 for the 2019-2038 Plan Years. The annual contributions are determined by statute as a fixed percentage of racing "handle" (which is assumed to remain level), but are subject to the minimum levels required by the Rehabilitation Plan.
Contribution Rates:	The minimum required annual contribution level under the Rehabilitation Plan is $1,044,206 as of the certification date. No future increases have been bargained.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast, with the number of active participants assumed to remain level and new entrants assumed to have the same characteristics as new hires within the last four years.

B. Assumptions for Solvency Projection

Contribution Rates:	Minimum contribution levels for employers under each schedule are assumed to increase on each July 1 from 2019-2031, as required by the adopted Rehabilitation Plan Schedules, which were last amended for minimum contribution requirements on December 9, 2014. Contributions are then assumed to remain level starting July 1, 2031. The Plan Sponsor has indicated that it is reasonable to assume that Maryland Jockey Club and Timonium will continue to contribute according to their current schedules throughout the projection period.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

8877576v1/00449.010

Maryland Race Track Employees Pension Fund

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

Segal Consulting
1800 M STREET NW, SUITE 900 S WASHINGTON, DC 20036
T 202.833.6400 www.segalco.com

March 30, 2018

Board of Trustees
Maryland Race Track Employees' Pension Fund
℅ Associated Administrators, Inc.
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under my supervision as enrolled actuary.

As of January 1, 2018, the Plan remains in critical status, but is <u>not</u> in "critial and declining" status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Eli Greenblum, FSA, MAAA, EA
Senior Vice President & Actuary

cc: *Wendy Chambers*
Matthew P. Mellin, Esq.
Paul Starr, Esq.
Jeffrey J. Maygers

Segal Consulting

March 30, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

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

As of January 1, 2018, the Plan remains in critical status. However, the Plan is not in critical and declining status.

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

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

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

Sincerely,

Eli Greenblum, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-3636

EIN 52-6118068 / PN 001

March 30, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Maryland Race Track Employees Pension Fund as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated February 27, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Solvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Eli Greenblum, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-3636

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	**Yes**
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	**Yes**
C3.	(a) A funding deficiency is projected in five years ,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	**Yes**
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
III. In Critical Status?			**Yes**
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

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

The estimated actuarial value of assets at January 1, 2018 is $35.7 million, which is greater than the $20.0 million annual standard as of that date in the rehabilitation plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$36,028,898
2. Actuarial value of assets			35,654,763
3. Reasonably anticipated contributions			
a. Upcoming year			947,940
b. Present value for the next five years			4,044,958
c. Present value for the next seven years			5,327,485
4. Projected benefit payments			4,567,800
5. Projected administrative expenses for 2018			327, 200
II. Liabilities			
1. Present value of vested benefits for active participants			12,918,780
2. Present value of vested benefits for non-active participants			45,359,287
3. Total unit credit accrued liability			58,570,025
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$19,824,372	$1,456,219	$21,280,591
b. Next seven years	26,190,969	1,956,388	28,147,357
5. Unit credit normal cost plus expenses			753,205
6. Ratio of inactive participants to active participants			2.6450
III. Funded Percentage (I.2)/(II.3)			60.8%
IV. Funding Standard Account			
1. Credit Balance/(Deficiency) as of the end of prior year			($16,740,767)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A*
VI. Years to Projected Insolvency			N/A *

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* Neither emergence nor insolvency are anticipated by the Rehabilitation Plan.

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,										
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($13,376,106)	($16,740,767)	($19,860,480)	($23,106,470)	($26,450,659)	($29,338,377)	($32,260,111)	($35,565,008)	($38,106,252)	($40,448,922)	($42,542,094)
2. Interest on (1)	(902,887)	(1,130,002)	(1,340,582)	(1,559,687)	(1,785,419)	(1,980,340)	(2,177,557)	(2,400,638)	(2,572,172)	(2,730,302)	(2,871,591)
3. Normal cost	238,169	240,138	245,346	251,458	255,872	261,380	268,033	274,429	279,991	285,030	288,964
4. Administrative expenses	309,133	316,855	323,984	331,274	338,728	346,349	354,142	362,110	370,257	378,588	387,106
5. Net amortization charges	2,642,695	2,224,875	2,133,566	2,006,903	1,355,968	1,192,109	1,351,850	413,146	52,732	(342,491)	(265,342)
6. Interest on (3), (4) and (5)	215,325	187,776	182,445	174,800	131,664	121,489	133,248	70,854	47,451	21,676	27,724
7. Expected contributions	912,743	947,940	947,940	947,940	947,940	947,940	947,940	947,940	947,940	947,940	947,940
8. Interest on (7)	30,805	31,993	31,993	31,993	31,993	31,993	31,993	31,993	31,993	31,993	31,993
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($16,740,767)	($19,860,480)	($23,106,470)	($26,450,659)	($29,338,377)	($32,260,111)	($35,565,008)	($38,106,252)	($40,448,922)	($42,542,094)	($44,872,204)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2018	($804,849)	15	($81,478)
Experience Gain	1/1/2019	(18,731)	15	(1,896)
Experience Gain	1/1/2020	(3,481)	15	(352)
Experience Gain	1/1/2021	(275,687)	15	(27,909)
Experience Gain	1/1/2022	(166,853)	15	(16,891)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2037.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$36,565,040	$36,028,898	$34,430,333	$32,758,747	$31,031,421	$29,287,102	$27,570,934	$25,859,688
2. Contributions	912,743	996,073	1,097,230	1,208,666	1,331,425	1,466,658	1,615,634	1,779,749
3. Benefit payments	4,283,883	4,567,800	4,627,852	4,676,531	4,695,244	4,681,477	4,705,586	4,705,760
4. Administrative expenses	291,057	327,200	334,562	342,090	349,787	357,657	365,704	373,932
5. Interest earnings	3,126,055	2,300,362	2,193,598	2,082,629	1,969,287	1,856,308	1,744,410	1,634,156
6. Market Value at end of year: (1)+(2)-(4)+(5)	$36,028,898	$34,430,333	$32,758,747	$31,031,421	$29,287,102	$27,570,934	$25,859,688	$24,193,901
7. Available resources: (1)+(2)-(4)+(5)	$40,312,781	$38,998,133	$37,386,599	$35,707,952	$33,982,346	$32,252,411	$30,565,274	$28,899,661
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$24,193,901	$22,567,387	$21,028,076	$19,586,021	$18,269,968	$17,137,631	$16,243,027	$15,641,071
2. Contributions	1,960,542	2,159,709	2,379,118	2,620,827	2,887,104	3,180,448	3,503,610	3,673,006
3. Benefit payments	4,731,379	4,731,382	4,747,403	4,764,069	4,757,498	4,737,529	4,709,568	4,655,579
4. Administrative expenses	382,345	390,948	399,744	408,738	417,935	427,339	436,954	446,785
5. Interest earnings	1,526,668	1,423,310	1,325,974	1,235,927	1,155,992	1,089,816	1,040,956	1,007,531
6. Market Value at end of year: (1)+(2)+(3)-(4)+(5)	$22,567,387	$21,028,076	$19,586,021	$18,269,968	$17,137,631	$16,243,027	$15,641,071	$15,219,244
7. Available resources: (1)+(2)-(4)+(5)	$27,298,766	$25,759,458	$24,333,424	$23,034,037	$21,895,129	$20,980,556	$20,350,639	$19,874,823

EXHIBIT V (continued)
Solvency Projection

		Year Beginning January 1,				
		2033	2034	2035	2036	2037
1.	Market Value at beginning of year	$15,219,244	$14,798,648	$14,411,027	$14,087,252	$13,808,929
2.	Contributions	3,673,006	3,673,006	3,673,006	3,673,006	3,673,006
3.	Benefit Payments	4,616,792	4,547,151	4,449,569	4,373,713	4,295,129
4.	Administrative expenses	456,838	467,117	477,627	488,374	499,362
5.	Interest earnings	980,028	953,641	930,415	910,758	894,253
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$14,798,648	$14,411,027	$14,087,252	$13,808,929	$13,581,697
7.	Available resources: (1)+(2)-(4)+(5)	$19,415,440	$18,958,178	$18,536,821	$18,182,642	$17,876,826

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated February 27, 2018, except as specifically described below. We also assumed that experience would emerge as projected using the 2017 actuarial valuation basis, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions (Except as Modified by Section B)

Asset Information:	The financial information as of December 31, 2017 was based on an estimated 9% return on market value of assets in 2017 and cash flow items from a preliminary unaudited financial statement.
Projection Assumptions:	The annual administrative expenses are assumed to be $327,000 for 2018 (equivalent to $316,855 at the beginning of the year), and were then assumed to increase by 2.25% per year thereafter, based on past and anticipated future experience, as well as professional judgment. The benefit payments were projected based on an open group forecast. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2018-2037 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Plan Sponsor. Based on information provided by the Trustees, the number of active participants is assumed to remain level at 400 for the 2018-2036 Plan Years. The annual contributions are determined by statute as a fixed percentage of racing "handle" (which is assumed to remain level), but are subject to the minimum levels required by the Rehabilitation Plan.
Contribution Rates:	The minimum required annual contribution level under the Rehabilitation Plan is $947,940 as of the certification date. No future increases have been bargained.

Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast, with the number of active participants assumed to remain level and new entrants assumed to have the same characteristics as new hires within the last four years.

B. Assumptions for Solvency Projection

Contribution Rates:	Minimum contribution levels for employers under each schedule are assumed to increase on each July 1 from 2018-2031, as required by the adopted Rehabilitation Plan Schedules, which were last amended for contribution purposes on December 9, 2014. Contributions are then assumed to remain level starting July 1, 2031. The Plan Sponsor has indicated that it is reasonable to assume that Maryland Jockey Club and Timonium will continue to contribute according to their current schedules throughout the projection period.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

8694266v1/00449.010

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Table of Contents

Chevy Chase Trust Custodian for Maryland Race Track Employees Pension Fund

Account Number [redacted]

For the Period December 1, 2022 - December 31, 2022

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB CAPITAL MANAGEMENT
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.

0000543 0042460 0002-0026 FGPCCP01042309165900 03 L

CHEVY CHASE TRUST
INVESTMENT ADVISORS

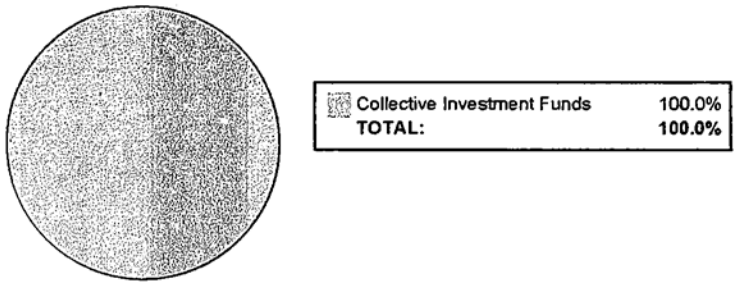
Account Overview
For the Period December 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd
Account Number: [redacted]

Account Summary

	Market Value 12/31/22
Principal Assets	
Collective Investment Funds	5,257,584.58
Total	**5,257,584.58**

Asset Allocation
As of December 31, 2022



Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	**5,873,992.32**	**8,571,309.75**
Distributions/Disbursements	(277,000.00)	(1,899,000.00)
Investment Activity	277,000.00	1,899,000.00
Change in Market Value	(616,407.74)	(3,313,725.17)
Ending Value	**5,257,584.58**	**5,257,584.58**

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	144,645.57	1,060,984.02
Total Gain (Loss) *	**144,645.57**	**1,060,984.02**

* (for informational purposes only)

Account Balance Summary

For the Period December 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Number [redacted]

Description	As of 12/31/22 Cost	Market Value
Collective Investment Funds		
Collective Investment Funds	2,500,949.41	5,257,584.58
Total Collective Investment Funds	**2,500,949.41**	**5,257,584.58**
Total Market Value	**2,500,949.41**	**5,257,584.58**
Total Assets	**2,500,949.41**	**5,257,584.58**

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd
Account Number: [redacted]

Description	Cash	Cost	Market Value
Beginning Value	**0.00**	**2,633,303.84**	**5,873,992.32**
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	**0.00**	**0.00**	**0.00**
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	(277,000.00)	0.00	(277,000.00)
Total Distributions/Disbursements	**(277,000.00)**	**0.00**	**(277,000.00)**
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	**0.00**	**0.00**	**0.00**
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	**0.00**	**0.00**	**0.00**
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	277,000.00	(132,354.43)	277,000.00

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Number [redacted]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(616,407.74)
Total Investment Activity	**277,000.00**	**(132,354.43)**	**(339,407.74)**
Total Changes This Period	**0.00**	**(132,354.43)**	**(616,407.74)**
Ending Value	**0.00**	**2,500,949.41**	**5,257,584.58**

Detailed Holdings

For the Period December 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Number: [redacted]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Collective Investment Funds							
CHEVY CHASE TR CO ASB LAB EQ IDX TICKER: AFLCIX, CUSIP: 16678V306	145,102.8628	36.2335	5,257,584.58	2,500,949.41	2,756,635.17	0.00	0.00
Total Collective Investment Funds			**5,257,584.58**	**2,500,949.41**	**2,756,635.17**	**0.00**	**0.00**
Total Market Value			**5,257,584.58**	**2,500,949.41**	**2,756,635.17**	**0.00**	**0.00**

Transaction Statement
For the Period December 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd
Account Number [redacted]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Distributions/Disbursements						
Other Distributions						
12/23/22	FUNDS WIRED	Paid To MARYLAND RACE TRACK EMP PEN FD Per client request	(277,000.00)	0.00	(277,000.00)	0.00
Total Other Distributions			**(277,000.00)**	**0.00**	**(277,000.00)**	**0.00**
Total Distributions/Disbursements			**(277,000.00)**	**0.00**	**(277,000.00)**	**0.00**
Investment Activity						
Security Transaction						
Sales						
12/23/22	SALE SETTLEMENT	7,679.0863 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 12/22/2022 Settle 12/22/2022 7,679.0863 Units @ 36.072 Fed Long Term Gain: 144,645.57 Per client request	277,000.00	(132,354.43)	277,000.00	144,645.57
	Total CHEVY CHASE TR CO ASB LAB EQ IDX		**277,000.00**	**(132,354.43)**	**277,000.00**	**144,645.57**
Total Sales			**277,000.00**	**(132,354.43)**	**277,000.00**	**144,645.57**
Total Security Transaction			**277,000.00**	**(132,354.43)**	**277,000.00**	**144,645.57**

Pending Trades

For the Period December 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd
Account Number [redacted]

No transactions in the reporting period.

Important Notices

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Table of Contents

Chevy Chase Trust Custodian for Maryland Race Track Employees Pension Fund

Account Numbe[redacted]

For the Period January 1, 2022 - December 31, 2022

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB CAPITAL MANAGEMENT
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

It is hereby certified that the information contained herein is accurate and complete to the best of our knowledge and ability.

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CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Overview

For the Period January 1, 2022 - December 31, 2022

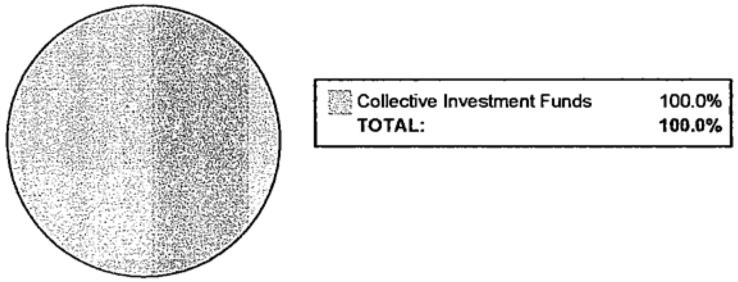
Maryland Race Track Employees Pension Fd
Account Number: [redacted]

Account Summary

	Market Value 12/31/22
Principal Assets	
Collective Investment Funds	5,257,584.58
Total	**5,257,584.58**

Asset Allocation

As of December 31, 2022



Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	**8,571,309.75**	**8,571,309.75**
Distributions/Disbursements	(1,899,000.00)	(1,899,000.00)
Investment Activity	1,899,000.00	1,899,000.00
Change in Market Value	(3,313,725.17)	(3,313,725.17)
Ending Value	**5,257,584.58**	**5,257,584.58**

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	1,060,984.02	1,060,984.02
Total Gain (Loss) *	**1,060,984.02**	**1,060,984.02**

* (for informational purposes only)

Account Balance Summary

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Numbe[redacted]

Description	As of 12/31/22 Cost	Market Value
Collective Investment Funds		
Collective Investment Funds	2,500,949.41	5,257,584.58
Total Collective Investment Funds	**2,500,949.41**	**5,257,584.58**
Total Market Value	**2,500,949.41**	**5,257,584.58**
Total Assets	**2,500,949.41**	**5,257,584.58**

Account Reconciliation

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Numbe[redacted]

Description	Cash	Cost	Market Value
Beginning Value	**0.00**	**3,338,965.39**	**8,571,309.75**
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	**0.00**	**0.00**	**0.00**
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	(1,899,000.00)	0.00	(1,899,000.00)
Total Distributions/Disbursements	**(1,899,000.00)**	**0.00**	**(1,899,000.00)**
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	**0.00**	**0.00**	**0.00**
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	**0.00**	**0.00**	**0.00**
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	1,899,000.00	(838,015.98)	1,899,000.00

Account Reconciliation

For the Period January 1, 2022 - December 31, 2022

Maryland Rac[redacted]mployees Pension Fd

Account Number[redacted]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(3,313,725.17)
Total Investment Activity	**1,899,000.00**	**(838,015.98)**	**(1,414,725.17)**
Total Changes This Period	**0.00**	**(838,015.98)**	**(3,313,725.17)**
Ending Value	**0.00**	**2,500,949.41**	**5,257,584.58**

Detailed Holdings

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd
Account Numbe[redacted]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Collective Investment Funds							
CHEVY CHASE TR CO ASB LAB EQ IDX TICKER: AFLCIX, CUSIP: 16678V306	145,102.8628	36.2335	5,257,584.58	2,500,949.41	2,756,635.17	0.00	0.00
Total Collective Investment Funds			**5,257,584.58**	**2,500,949.41**	**2,756,635.17**	**0.00**	**0.00**
Total Market Value			**5,257,584.58**	**2,500,949.41**	**2,756,635.17**	**0.00**	**0.00**

Maryland Race Track Employees Pension Fd
Account Number: [redacted]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Distributions/Disbursements						
Other Distributions						
02/24/22	FUNDS WIRED	Paid To MARYLAND RACE TRACK EMP PEN FD Per client request	(250,000.00)	0.00	(250,000.00)	0.00
03/25/22	FUNDS WIRED	Paid To MARYLAND RACE TRACK EMP PEN FD Per client request	(150,000.00)	0.00	(150,000.00)	0.00
04/07/22	FUNDS WIRED	Paid To MARYLAND RACE TRACK EMP PEN FD Per client request	(500,000.00)	0.00	(500,000.00)	0.00
04/27/22	FUNDS WIRED	Paid To MARYLAND RACE TRACK EMP PEN FD Per client request	(400,000.00)	0.00	(400,000.00)	0.00
07/27/22	FUNDS WIRED	Paid To MARYLAND RACE TRACK EMP PEN FD Per client request	(322,000.00)	0.00	(322,000.00)	0.00
12/23/22	FUNDS WIRED	Paid To MARYLAND RACE TRACK EMP PEN FD Per client request	(277,000.00)	0.00	(277,000.00)	0.00
Total Other Distributions			**(1,899,000.00)**	**0.00**	**(1,899,000.00)**	**0.00**
Total Distributions/Disbursements			**(1,899,000.00)**	**0.00**	**(1,899,000.00)**	**0.00**
Investment Activity						
Security Transaction						
Sales						
02/24/22	SALE SETTLEMENT	6,359.7211 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 02/23/2022 Settle 02/23/2022 6,359.7211 Units @ 39.3099 Fed Long Term Gain: 140,385.75 Per client request	250,000.00	(109,614.25)	250,000.00	140,385.75

Transaction Statement

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Number [redacted]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
03/25/22	SALE SETTLEMENT	3,562.3192 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 03/24/2022 Settle 03/24/2022 3,562.3192 Units @ 42.1074 Fed Long Term Gain: 88,600.93 Per client request	150,000.00	(61,399.07)	150,000.00	88,600.93
04/07/22	SALE SETTLEMENT	11,973.8109 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 04/06/2022 Settle 04/06/2022 11,973.8109 Units @ 41.7578 Fed Long Term Gain: 293,622.99 Per client request	500,000.00	(206,377.01)	500,000.00	293,622.99
04/27/22	SALE SETTLEMENT	10,275.2218 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 04/26/2022 Settle 04/26/2022 10,275.2218 Units @ 38.9286 Fed Long Term Gain: 222,899.36 Per client request	400,000.00	(177,100.64)	400,000.00	222,899.36
07/27/22	SALE SETTLEMENT	8,770.7829 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 07/26/2022 Settle 07/26/2022 8,770.7829 Units @ 36.7128 Fed Long Term Gain: 170,829.42 Per client request	322,000.00	(151,170.58)	322,000.00	170,829.42
12/23/22	SALE SETTLEMENT	7,679.0863 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 12/22/2022 Settle 12/22/2022 7,679.0863 Units @ 36.072 Fed Long Term Gain: 144,645.57 Per client request	277,000.00	(132,354.43)	277,000.00	144,645.57
	Total CHEVY CHASE TR CO ASB LAB EQ IDX		**1,899,000.00**	**(838,015.98)**	**1,899,000.00**	**1,060,984.02**
Total Sales			**1,899,000.00**	**(838,015.98)**	**1,899,000.00**	**1,060,984.02**
Total Security Transaction			**1,899,000.00**	**(838,015.98)**	**1,899,000.00**	**1,060,984.02**

Pending Trades

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Number: [redacted]

No transactions in the reporting period.

5% Transactions - Single Transactions

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Number [redacted]

Computed on a 12/31/2021 Value of $8,571,309.75

Date	Description	Cost	Market Value
04/07/2022	SALE SETTLEMENT 11,973.8109 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 04/06/2022 Settle 04/06/2022 11,973.8109 Units @ 41.7578 Fed Long Term Gain: 293,622.99	529,781.26	500,000.00
Total Single Transactions		**529,781.26**	**500,000.00**

5% Transactions - Non-Security Transactions

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Number [redacted]

Computed on a 12/31/2021 Value of $8,571,309.75

No transactions in the reporting period.

5% Transactions - By Issue

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd
Account Number: [redacted]

Computed on a 12/31/2021 Value of $8,571,309.75

Date	Description	Cost	Market Value
02/24/2022	SALE SETTLEMENT 6,359.7211 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 02/23/2022 Settle 02/23/2022 6,359.7211 Units @ 39.3099 Fed Long Term Gain: 140,385.75	281,385.86	250,000.00
03/25/2022	SALE SETTLEMENT 3,562.3192 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 03/24/2022 Settle 03/24/2022 3,562.3192 Units @ 42.1074 Fed Long Term Gain: 88,600.93	157,614.81	150,000.00
04/07/2022	SALE SETTLEMENT 11,973.8109 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 04/06/2022 Settle 04/06/2022 11,973.8109 Units @ 41.7578 Fed Long Term Gain: 293,622.99	529,781.26	500,000.00
04/27/2022	SALE SETTLEMENT 10,275.2218 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 04/26/2022 Settle 04/26/2022 10,275.2218 Units @ 38.9286 Fed Long Term Gain: 222,899.36	454,627.19	400,000.00
07/27/2022	SALE SETTLEMENT 8,770.7829 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 07/26/2022 Settle 07/26/2022 8,770.7829 Units @ 36.7128 Fed Long Term Gain: 170,829.42	388,063.29	322,000.00
12/23/2022	SALE SETTLEMENT 7,679.0863 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 12/22/2022 Settle 12/22/2022 7,679.0863 Units @ 36.072 Fed Long Term Gain: 144,645.57	339,761.17	277,000.00
Total All Issues		**2,151,233.58**	**1,899,000.00**

5% Transactions - By Broker

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd
Account Number: [redacted]

Computed on a 12/31/2021 Value of $8,571,309.75

Date	Description	Cost	Market Value
04/07/2022	SALE SETTLEMENT 11,973.8109 shares CHEVY CHASE TR CO ASB LAB EQ IDX Trade 04/06/2022 Settle 04/06/2022 11,973.8109 Units @ 41.7578 Fed Long Term Gain: 293,622.99	529,781.26	500,000.00
Total All Brokers		**529,781.26**	**500,000.00**

Assets Held at End of Period

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Number [redacted]

Description	CUSIP	Shares/Par Value	Cost	Current Value
CHEVY CHASE TR CO ASB LAB EQ IDX	16678V306	145,102.8628	5,257,584.58	5,257,584.58
Total All Assets			**5,257,584.58**	**5,257,584.58**

Assets Acquired and Disposed during the Period

For the Period January 1, 2022 - December 31, 2022

Maryland Race Track Employees Pension Fd

Account Numbe[redacted]

Description	CUSIP	Cost of Acquisitions	Sales Proceeds
CHEVY CHASE TR CO ASB LAB EQ IDX	16678V306	0.00	1,899,000.00
Total All Assets		**0.00**	**1,899,000.00**

Maryland Race Track Employees Pension Fd
Account Number [redacted]

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CHEVY CHASE TRUST
INVESTMENT ADVISORS

Table of Contents

Chevy Chase Trust Custodian for Maryland Race Track Employees Pension Fund

Account Number [redacted]

For the Period October 1, 2022 - December 31, 2022

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB REAL ESTATE INVESTMENTS
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

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CHEVY CHASE TRUST
INVESTMENT ADVISORS

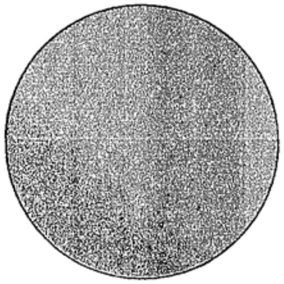
Account Overview
For the Period October 1, 2022 - December 31, 2022

Maryland Race Track Employees Pen Fd
Account Number [redacted]

Account Summary

	Market Value 12/31/22
Principal Assets	
Cash and Cash Equivalents	31.28
Collective Investment Funds	1,404,048.99
Total	**1,404,080.27**

Asset Allocation
As of December 31, 2022



░	Cash and Cash Equivalents	0.0%
▨	Collective Investment Funds	100.0%
	TOTAL:	**100.0%**

Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	**1,472,664.49**	**1,581,417.11**
Distributions/Disbursements	(9,870.01)	(316,066.04)
Investment Activity	9,870.01	316,066.04
Change in Market Value	(68,584.22)	(177,336.84)
Ending Value	**1,404,080.27**	**1,404,080.27**

Income Summary (Cash Basis)

	Period ended 12/31/22	Year to Date 12/31/22
Dividends	2.39	4.71
Total Income	**2.39**	**4.71**

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	7,466.75	228,270.80
Total Gain (Loss) *	**7,466.75**	**228,270.80**

* (for informational purposes only)

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Balance Summary
For the Period October 1, 2022 - December 31, 2022

Maryland Race Track Employees Pen Fd
Account Number [redacted]

Description	As of 12/31/22 Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	31.28	31.28
Total Cash and Cash Equivalents	✓ **31.28**	**31.28**
Collective Investment Funds		
Collective Investment Funds	? 356,169.66	1,404,048.99
Total Collective Investment Funds	**356,169.66**	**1,404,048.99**
Total Market Value	**356,200.94**	mk value → **1,404,080.27**
Accrued Income	0.00	0.04
Total Assets	**356,200.94**	**1,404,080.31**

Account Reconciliation

For the Period October 1, 2022 - December 31, 2022

Maryland Race Track Employees Pen Fd

Account Number [redacted]

Description	Cash	Cost	Market Value
Beginning Value	**0.00**	Beg Cost - **358,601.81**	B mkt - **1,472,664.49**
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	**0.00**	**0.00**	**0.00**
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	(9,870.01) Purch	0.00	(9,870.01)
Total Distributions/Disbursements	**(9,870.01)**	**0.00**	**(9,870.01)**
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	**0.00**	**0.00**	**0.00**
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	**0.00**	**0.00**	**0.00**
Investment Activity			
Income Received	2.39 Int Inc Rec	0.00	2.39
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	9,867.62	(2,400.87)	9,867.62

Account Reconciliation

For the Period October 1, 2022 - December 31, 2022

Maryland Race Track Employees Pen Fd

Account Number [redacted]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(68,584.22)
Total Investment Activity	**9,870.01**	**(2,400.87)**	**(58,714.21)**
Total Changes This Period	**0.00**	**(2,400.87)**	**(68,584.22)**
Ending Value	**0.00**	**356,200.94**	**1,404,080.27**

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Detailed Holdings

For the Period October 1, 2022 - December 31, 2022

Maryland Race Track Employees Pen Fd

Account Numbe[redacted]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	31.2800	1.0000	31.28	31.28	0.00	0.04	1.27
Total Cash and Cash Equivalents			**31.28**	**31.28**	**0.00**	**0.04**	**1.27**
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	666.4369	2,106.7996	1,404,048.99	356,169.66	1,047,879.33	0.00	37,818.96
Total Collective Investment Funds			**1,404,048.99**	**356,169.66**	**1,047,879.33**	**0.00**	**37,818.96**
Total Market Value			**1,404,080.27**	**356,200.94**	**1,047,879.33**	**0.04**	**37,820.23**
			✓ mv	✓			

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Distributions/Disbursements						
Other Distributions						
10/17/22	FUNDS WIRED	Paid To MARYLAND RACE TRACK EMP PEN FD 3Q 2022 Income Distribution	(9,870.01)	0.00	(9,870.01)	0.00
Total Other Distributions			**(9,870.01)**	**0.00**	**(9,870.01)**	**0.00**
Total Distributions/Disbursements			**(9,870.01)**	**0.00**	**(9,870.01)**	**0.00**
Investment Activity						
Income Received						
Dividends						
10/03/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 10/01/2022 Pay Dt 10/01/2022	0.02	0.00	0.02	0.00
11/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 11/01/2022 Pay Dt 11/01/2022	2.33	0.00	2.33	0.00
12/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 12/01/2022 Pay Dt 12/01/2022	0.04	0.00	0.04	0.00
Total Dividends			**2.39**	**0.00**	**2.39**	**0.00**
Total Income Received			**2.39**	**0.00**	**2.39**	**0.00**
Security Transaction						
Purchases						
10/03/22	SWEEP PURCHASE	0.02 share BLACKROCK LIQ FDS FEDFUND-IN	(0.02)	0.02	(0.02)	0.00
10/14/22	SWEEP PURCHASE	9,870.01 shares BLACKROCK LIQ FDS FEDFUND-IN	(9,870.01)	9,870.01	(9,870.01)	0.00

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
11/01/22	SWEEP PURCHASE	2.33 shares BLACKROCK LIQ FDS FEDFUND-IN	(2.33)	2.33	(2.33)	0.00
12/01/22	SWEEP PURCHASE	0.04 share BLACKROCK LIQ FDS FEDFUND-IN	(0.04)	0.04	(0.04)	0.00
	Total BLACKROCK LIQ FDS FEDFUND-IN		**(9,872.40)**	**9,872.40**	**(9,872.40)**	**0.00**
Total Purchases			**(9,872.40)**	**9,872.40**	**(9,872.40)**	**0.00**
Sales						
10/14/22	SALE SETTLEMENT	4.4968 shares ASB ALLEGIANCE REAL ESTATE FUND Trade 09/30/2022 Settle 09/30/2022 4.4968 Units @ 2194.9048 Fed Long Term Gain: 7,466.75	9,870.01	(2,403.26)	9,870.01	7,466.75
	Total ASB ALLEGIANCE REAL ESTATE FUND		**9,870.01**	**(2,403.26)**	**9,870.01**	**7,466.75**
10/17/22	SWEEP SALE	9,870.01 shares BLACKROCK LIQ FDS FEDFUND-IN	9,870.01	(9,870.01)	9,870.01	0.00
	Total BLACKROCK LIQ FDS FEDFUND-IN		Purch **9,870.01**	**(9,870.01)**	**9,870.01**	real **0.00**
Total Sales			Sales Proc **19,740.02**	Sales at cost **(12,273.27)**	**19,740.02**	G/L **7,466.75**
Total Security Transaction			**9,867.62**	**(2,400.87)**	**9,867.62**	**7,466.75**

Pending Trades

For the Period October 1, 2022 - December 31, 2022

Maryland Race Track Employees Pen Fd

Account Number [redacted]

No transactions in the reporting period.

Pending Orders

For the Period October 1, 2022 - December 31, 2022

Maryland Race Track Employees Pen Fd

Account Number [redacted]

Trade Date	Description	Price	Shares/Par	Amount
Sold				
12/30/2022	ASB ALLEGIANCE REAL ESTATE FUND TICKER: EBRE, CUSIP: 999619851	2,106.7962	(4.7571)	10,022.24
Total Sold			**(4.7571)**	**10,022.24**
Total Pending Orders			**(4.7571)**	**10,022.24**

Important Notices

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

Trade and Settlement Date Schedule for 2023

Trade Date	Theoretical Settlement Date
March 31, 2023	April 17, 2023
June 30, 2023	July 17, 2023
September 29, 2023	October 13, 2023
December 29, 2023	January 15, 2024

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.

U.S. REAL ESTATE INVESTMENT FUND, LLC
Quarter Ended December 31, 2022

Maryland Race Track Employees' Pension Fund

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	$10,187,345,852		
Net Asset Value at Fund Level	$304,141,940		
Total Ending Net Asset Value	**$10,491,487,792**	**6,929,242.9225**	**$1,514.0886**
Total Outstanding Capital Subscriptions	$8,100,536,527		
Total Capital Called From Outstanding Subscriptions	$7,849,953,526		

Capital Transactions

		Amount	Pro Rata Ownership
Maryland Race Track Employees' Pension Fund			
Subscription Amount	3/9/2018	$3,800,000	
Dividends Reinvested To Date		$312,880	
Capital Called To Date		$4,112,880	0.038 %
Redemptions To Date		($934,537)	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2022	$4,263,274	2,625.9297	$1,623.5296
Distributions	10/1/2022	($26,431)		
Redemptions		$0		
Contributions – Capital Called		$0		
Contributions – Dividends Reinvested	10/1/2022	$17,669	10.9499	$1,613.5871
Investment Income Before Fees		$33,366		
Realized Gain/ (Loss)		$1,216		
Unrealized Gain/ (Loss)		($290,075)		
Manager Share – Current		($3,274)		
Manager Share – Subject to Clawback		($3,274)		
Ending Market Value	12/31/2022	$3,992,469	2,636.8796	$1,514.0886
Management Fee		($8,812)		
Management Fee Credit		$0		
Management Fee – Net[1]		($8,812)		

Investor Level Performance

	Gross Returns		
	Income	**Appreciation**	**Total**
Current Quarter	0.78%	-6.79%	-6.01%
Year to Date	3.69%	4.54%	8.34%
Trailing 1-Yr	3.69%	4.54%	8.34%
Trailing 3-Yr	4.17%	6.68%	11.04%
Trailing 5-Yr			
Since Inception (2)	4.45%	5.89%	10.53%

	Net Returns		
	Income	**Appreciation**	**Total**
Current Quarter	0.58%	-6.94%	-6.37%
Year to Date	2.81%	4.37%	7.26%
Trailing 1-Yr	2.81%	4.37%	7.26%
Trailing 3-Yr	3.19%	5.72%	9.03%
Trailing 5-Yr			
Since Inception (2)	3.43%	5.06%	8.61%

*Prepared prior to annual audit.
Interest Values are based on Fund's Operating Agreement.
Net Asset Values are based on Fund's Operating Agreement.
(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.
(2) Annualized and year to date returns exclude any partial initial quarter performance.

INTERCONTINENTAL
REAL ESTATE CORPORATION

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$4,648,381	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$4,706,801	$4,732,858	N/A	N/A	N/A	N/A	N/A	N/A
2020	$4,735,644	$4,763,256	$4,740,638	N/A	N/A	N/A	N/A	N/A
2021	$4,732,148	$4,779,963	$4,783,555	$4,811,395	N/A	N/A	N/A	N/A
2022	$4,707,756	$4,775,033	$4,810,602	$4,826,285	$4,851,199	N/A	N/A	N/A
2023	$4,696,699	$4,782,879	$4,836,888	$4,840,111	$4,881,861		N/A	N/A
2024	$4,676,497	$4,763,097	$4,827,721	$4,836,766	$4,888,547			N/A
2025	$4,666,573	$4,757,733	$4,817,754	$4,825,681	$4,885,001			
2026	$4,643,121	$4,735,515	$4,792,771	$4,813,677	$4,885,037			
2027	$4,630,637	$4,723,971	$4,784,474	$4,811,120	$4,881,179			
2028	N/A	$4,702,520	$4,764,673	$4,792,911	$4,870,315			
2029	N/A	N/A	$4,716,059	$4,750,023	$4,817,903			
2030	N/A	N/A	N/A	$4,690,700	$4,768,448			
2031	N/A	N/A	N/A	N/A	$4,693,217			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001

Unit (e.g. hourly, weekly)	Dollars of racing "handle" (see footnotes)

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2011	01/01/2011	12/31/2011	$457,007	182,803,000	0.25%		$19,966			507
2012	01/01/2012	12/31/2012	$394,705	157,882,000	0.25%		$124,896			481
2013	01/01/2013	12/31/2013	$334,949	133,980,000	0.25%		$265,420			471
2014	01/01/2014	12/31/2014	$306,232	122,493,000	0.25%		$367,535			480
2015	01/01/2015	12/31/2015	$298,030	119,212,000	0.25%		$448,412			454
2016	01/01/2016	12/31/2016	$256,389	102,556,000	0.25%		$565,836			437
2017	01/01/2017	12/31/2017	$234,915	93,966,000	0.25%		$670,788			400
2018	01/01/2018	12/31/2018	$222,014	88,806,000	0.25%		$775,648			382
2019	01/01/2019	12/31/2019	$205,511	82,204,000	0.25%		$893,452			390
2020	01/01/2020	12/31/2020	$56,062	22,425,000	0.25%		$1,154,282			382
2021	01/01/2021	12/31/2021	$121,544	48,618,000	0.25%		$1,209,039			330
2022	01/01/2022	12/31/2022	$145,604	58,242,000	0.25%		$1,314,736			325

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Footnotes:

Racing "handle" is defined as dollars wagered on in-state mutuel pools for all racing programs on which betting in conducted by participating mile race tracks. The State of Maryland requires that 0.25% of all such monies be contributed to the pension fund

Additional Rehab Plan Contributions consist of amounts required to reach the minimum contribution levels in the Rehabilitation Plan, as ratified by collective bargaining agreements

Combined contributions are the Rehab Plan year-by-year minimum requirements and may differ slightly from amounts reported in the audit/Form 5500 as the prior auditor assumed a one-month delay in all contributions.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

  i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

  ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
  [Sheet: 4A-2 SFA Ben Pmts]

  Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

  iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
  [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

  iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

  Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

  v. Provide the projected total participant count at the beginning of each year.
  [Sheet: 4A-3 SFA Pcount and Admin Exp]

  vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

  vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF	
EIN:	52-6118068	
PN:	001	
Initial Application Date:	03/31/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2022	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	$0	$0	$0	$0	$0
01/01/2023	12/31/2023	$3,960,876	$584,305	$454,531	$0	$4,999,712
01/01/2024	12/31/2024	$3,801,327	$662,389	$557,893	$0	$5,021,609
01/01/2025	12/31/2025	$3,630,527	$732,972	$676,869	$0	$5,040,368
01/01/2026	12/31/2026	$3,467,608	$820,332	$776,260	$0	$5,064,200
01/01/2027	12/31/2027	$3,301,716	$760,237	$873,210	$904	$4,936,067
01/01/2028	12/31/2028	$3,134,272	$841,594	$966,448	$2,722	$4,945,036
01/01/2029	12/31/2029	$2,939,277	$912,758	$1,070,009	$4,981	$4,927,025
01/01/2030	12/31/2030	$2,769,104	$974,790	$1,165,534	$7,659	$4,917,087
01/01/2031	12/31/2031	$2,581,859	$1,041,220	$1,249,817	$12,621	$4,885,517
01/01/2032	12/31/2032	$2,409,193	$1,091,731	$1,327,187	$18,944	$4,847,055
01/01/2033	12/31/2033	$2,238,471	$1,141,051	$1,400,930	$28,211	$4,808,663
01/01/2034	12/31/2034	$2,069,637	$1,166,857	$1,464,712	$38,720	$4,739,926
01/01/2035	12/31/2035	$1,903,659	$1,183,587	$1,510,855	$50,614	$4,648,715
01/01/2036	12/31/2036	$1,741,513	$1,214,220	$1,560,100	$67,927	$4,583,760
01/01/2037	12/31/2037	$1,584,138	$1,239,170	$1,599,268	$86,840	$4,509,416
01/01/2038	12/31/2038	$1,432,430	$1,259,498	$1,616,285	$109,159	$4,417,372
01/01/2039	12/31/2039	$1,287,229	$1,248,863	$1,621,746	$132,749	$4,290,587
01/01/2040	12/31/2040	$1,149,294	$1,232,708	$1,627,431	$157,604	$4,167,037
01/01/2041	12/31/2041	$1,019,265	$1,207,601	$1,609,874	$186,276	$4,023,016
01/01/2042	12/31/2042	$897,655	$1,173,168	$1,586,630	$216,284	$3,873,737
01/01/2043	12/31/2043	$784,833	$1,134,806	$1,559,607	$249,872	$3,729,118
01/01/2044	12/31/2044	$681,018	$1,100,156	$1,526,663	$284,045	$3,591,882
01/01/2045	12/31/2045	$586,310	$1,075,918	$1,483,899	$318,959	$3,465,086
01/01/2046	12/31/2046	$500,686	$1,044,624	$1,435,104	$355,850	$3,336,264
01/01/2047	12/31/2047	$424,016	$1,001,471	$1,380,236	$393,196	$3,198,919
01/01/2048	12/31/2048	$356,065	$965,416	$1,328,290	$432,913	$3,082,684
01/01/2049	12/31/2049	$296,469	$927,244	$1,274,048	$473,031	$2,970,792
01/01/2050	12/31/2050	$244,742	$886,446	$1,217,547	$514,061	$2,862,796
01/01/2051	12/31/2051	$200,314	$839,132	$1,160,025	$560,685	$2,760,156

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	$0	$0	$0
01/01/2023	12/31/2023	1,363	$47,705	$413,004	$460,709
01/01/2024	12/31/2024	1,361	$48,996	$279,731	$328,727
01/01/2025	12/31/2025	1,358	$50,246	$286,699	$336,945
01/01/2026	12/31/2026	1,352	$51,376	$293,993	$345,369
01/01/2027	12/31/2027	1,344	$52,416	$301,587	$354,003
01/01/2028	12/31/2028	1,336	$53,440	$309,413	$362,853
01/01/2029	12/31/2029	1,328	$54,448	$317,476	$371,924
01/01/2030	12/31/2030	1,319	$55,398	$325,824	$381,222
01/01/2031	12/31/2031	1,311	$68,172	$334,380	$402,552
01/01/2032	12/31/2032	1,302	$69,006	$343,610	$412,616
01/01/2033	12/31/2033	1,293	$71,115	$351,816	$422,931
01/01/2034	12/31/2034	1,283	$71,848	$361,656	$433,504
01/01/2035	12/31/2035	1,273	$72,561	$371,781	$444,342
01/01/2036	12/31/2036	1,262	$74,458	$380,992	$455,450
01/01/2037	12/31/2037	1,251	$75,060	$391,777	$466,837
01/01/2038	12/31/2038	1,240	$76,880	$401,628	$478,508
01/01/2039	12/31/2039	1,228	$77,364	$413,106	$490,470
01/01/2040	12/31/2040	1,216	$79,040	$423,692	$502,732
01/01/2041	12/31/2041	1,205	$80,735	$434,565	$515,300
01/01/2042	12/31/2042	1,192	$81,056	$447,127	$528,183
01/01/2043	12/31/2043	1,179	$82,530	$458,857	$541,387
01/01/2044	12/31/2044	1,167	$84,024	$454,758	$538,782
01/01/2045	12/31/2045	1,155	$84,315	$435,448	$519,763
01/01/2046	12/31/2046	1,143	$85,725	$414,715	$500,440
01/01/2047	12/31/2047	1,131	$87,087	$392,751	$479,838
01/01/2048	12/31/2048	1,118	$88,322	$374,081	$462,403
01/01/2049	12/31/2049	1,106	$89,586	$356,033	$445,619
01/01/2050	12/31/2050	1,095	$90,885	$338,534	$429,419
01/01/2051	12/31/2051	1,083	$92,055	$321,968	$414,023

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF	
EIN:	52-6118068	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$26,693,946	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$25,285,211	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$25,285,211	$0	$0	$26,693,946
01/01/2023	12/31/2023	$1,390,430	$0	$0	-$4,999,712	$0	-$460,709	-$5,460,421	$850,324	$20,675,114	$0	$1,602,266	$29,686,642
01/01/2024	12/31/2024	$1,390,430	$0	$0	-$5,021,609	$0	-$328,727	-$5,350,335	$678,598	$16,003,377	$0	$1,777,339	$32,854,411
01/01/2025	12/31/2025	$1,390,430	$0	$0	-$5,040,368	$0	-$336,945	-$5,377,312	$501,965	$11,128,029	$0	$1,962,653	$36,207,494
01/01/2026	12/31/2026	$1,390,430	$0	$0	-$5,064,200	$0	-$345,369	-$5,409,568	$317,556	$6,036,018	$0	$2,158,808	$39,756,732
01/01/2027	12/31/2027	$1,390,430	$0	$0	-$4,936,067	$0	-$354,003	-$5,290,070	$127,840	$873,788	$0	$2,366,439	$43,513,601
01/01/2028	12/31/2028	$1,390,430	$0	$0	-$4,945,036	$0	-$362,853	-$873,788	$0	$0	-$4,434,101	$2,456,518	$42,926,448
01/01/2029	12/31/2029	$1,390,430	$0	$0	-$4,927,025	$0	-$371,924	$0	$0	$0	-$5,298,949	$2,396,873	$41,414,802
01/01/2030	12/31/2030	$1,390,430	$0	$0	-$4,917,087	$0	-$381,222	$0	$0	$0	-$5,298,309	$2,308,460	$39,815,384
01/01/2031	12/31/2031	$1,390,430	$0	$0	-$4,885,517	$0	-$402,552	$0	$0	$0	-$5,288,069	$2,215,194	$38,132,939
01/01/2032	12/31/2032	$1,390,430	$0	$0	-$4,847,055	$0	-$412,616	$0	$0	$0	-$5,259,671	$2,117,602	$36,381,300
01/01/2033	12/31/2033	$1,390,430	$0	$0	-$4,808,663	$0	-$422,931	$0	$0	$0	-$5,231,594	$2,015,952	$34,556,088
01/01/2034	12/31/2034	$1,390,430	$0	$0	-$4,739,926	$0	-$433,504	$0	$0	$0	-$5,173,430	$1,910,878	$32,683,966
01/01/2035	12/31/2035	$1,390,430	$0	$0	-$4,648,715	$0	-$444,342	$0	$0	$0	-$5,093,057	$1,803,710	$30,785,049
01/01/2036	12/31/2036	$1,390,430	$0	$0	-$4,583,760	$0	-$455,450	$0	$0	$0	-$5,039,210	$1,694,199	$28,830,468
01/01/2037	12/31/2037	$1,390,430	$0	$0	-$4,509,416	$0	-$466,837	$0	$0	$0	-$4,976,253	$1,581,697	$26,826,342
01/01/2038	12/31/2038	$1,390,430	$0	$0	-$4,417,372	$0	-$478,508	$0	$0	$0	-$4,895,880	$1,466,807	$24,787,699
01/01/2039	12/31/2039	$1,390,430	$0	$0	-$4,290,587	$0	-$490,470	$0	$0	$0	-$4,781,057	$1,350,905	$22,747,976
01/01/2040	12/31/2040	$1,390,430	$0	$0	-$4,167,037	$0	-$502,732	$0	$0	$0	-$4,669,769	$1,234,836	$20,703,473
01/01/2041	12/31/2041	$1,390,430	$0	$0	-$4,023,016	$0	-$515,300	$0	$0	$0	-$4,538,316	$1,119,078	$18,674,665
01/01/2042	12/31/2042	$1,390,430	$0	$0	-$3,873,737	$0	-$528,183	$0	$0	$0	-$4,401,920	$1,004,382	$16,667,557
01/01/2043	12/31/2043	$1,390,430	$0	$0	-$3,729,118	$0	-$541,387	$0	$0	$0	-$4,270,505	$890,810	$14,678,291
01/01/2044	12/31/2044	$1,390,430	$0	$0	-$3,591,882	$0	-$538,782	$0	$0	$0	-$4,130,664	$778,528	$12,716,585
01/01/2045	12/31/2045	$1,390,430	$0	$0	-$3,465,086	$0	-$519,763	$0	$0	$0	-$3,984,849	$668,033	$10,790,199
01/01/2046	12/31/2046	$1,390,430	$0	$0	-$3,336,264	$0	-$500,440	$0	$0	$0	-$3,836,704	$559,673	$8,903,599
01/01/2047	12/31/2047	$1,390,430	$0	$0	-$3,198,919	$0	-$479,838	$0	$0	$0	-$3,678,757	$453,927	$7,069,199
01/01/2048	12/31/2048	$1,390,430	$0	$0	-$3,082,684	$0	-$462,403	$0	$0	$0	-$3,545,087	$350,524	$5,265,067
01/01/2049	12/31/2049	$1,390,430	$0	$0	-$2,970,792	$0	-$445,619	$0	$0	$0	-$3,416,411	$248,746	$3,487,833
01/01/2050	12/31/2050	$1,390,430	$0	$0	-$2,862,796	$0	-$429,419	$0	$0	$0	-$3,292,215	$148,411	$1,734,458
01/01/2051	12/31/2051	$1,390,430	$0	$0	-$2,760,156	$0	-$414,023	$0	$0	$0	-$3,174,179	$49,291	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF	
EIN:	52-6118068	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022	$0	$0	$0	$0	$0
01/01/2023	12/31/2023	$3,960,876	$584,305	$454,531	$0	$4,999,712
01/01/2024	12/31/2024	$3,801,327	$662,389	$557,893	$0	$5,021,609
01/01/2025	12/31/2025	$3,630,527	$732,972	$676,869	$0	$5,040,368
01/01/2026	12/31/2026	$3,467,608	$820,332	$776,260	$0	$5,064,200
01/01/2027	12/31/2027	$3,301,716	$760,237	$873,210	$2,160	$4,937,323
01/01/2028	12/31/2028	$3,134,272	$841,594	$966,448	$5,606	$4,947,920
01/01/2029	12/31/2029	$2,939,277	$912,758	$1,070,009	$9,068	$4,931,112
01/01/2030	12/31/2030	$2,769,104	$974,790	$1,165,534	$12,921	$4,922,349
01/01/2031	12/31/2031	$2,581,859	$1,041,220	$1,249,817	$21,713	$4,894,609
01/01/2032	12/31/2032	$2,409,193	$1,091,731	$1,327,187	$31,385	$4,859,496
01/01/2033	12/31/2033	$2,238,471	$1,141,051	$1,400,930	$46,350	$4,826,802
01/01/2034	12/31/2034	$2,069,637	$1,166,857	$1,464,712	$61,008	$4,762,214
01/01/2035	12/31/2035	$1,903,659	$1,183,587	$1,510,855	$77,178	$4,675,279
01/01/2036	12/31/2036	$1,741,513	$1,214,220	$1,560,100	$104,587	$4,620,420
01/01/2037	12/31/2037	$1,584,138	$1,239,170	$1,599,268	$130,092	$4,552,668
01/01/2038	12/31/2038	$1,432,430	$1,259,498	$1,616,285	$161,127	$4,469,340
01/01/2039	12/31/2039	$1,287,229	$1,248,863	$1,621,746	$191,229	$4,349,067
01/01/2040	12/31/2040	$1,149,294	$1,232,708	$1,627,431	$222,424	$4,231,857
01/01/2041	12/31/2041	$1,019,265	$1,207,601	$1,609,874	$260,983	$4,097,723
01/01/2042	12/31/2042	$897,655	$1,173,168	$1,586,630	$298,597	$3,956,050
01/01/2043	12/31/2043	$784,833	$1,134,806	$1,559,607	$342,524	$3,821,770
01/01/2044	12/31/2044	$681,018	$1,100,156	$1,526,663	$383,895	$3,691,732
01/01/2045	12/31/2045	$586,310	$1,075,918	$1,483,899	$425,810	$3,571,937
01/01/2046	12/31/2046	$500,686	$1,044,624	$1,435,104	$471,417	$3,451,831
01/01/2047	12/31/2047	$424,016	$1,001,471	$1,380,236	$515,990	$3,321,713
01/01/2048	12/31/2048	$356,065	$965,416	$1,328,290	$565,239	$3,215,010
01/01/2049	12/31/2049	$296,469	$927,244	$1,274,048	$613,010	$3,110,771
01/01/2050	12/31/2050	$244,742	$886,446	$1,217,547	$662,071	$3,010,806
01/01/2051	12/31/2051	$200,314	$839,132	$1,160,025	$723,498	$2,922,969

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	$0	$0	$0
01/01/2023	12/31/2023	1,416	$49,560	$271,149	$320,709
01/01/2024	12/31/2024	1,414	$50,904	$277,021	$327,925
01/01/2025	12/31/2025	1,411	$52,207	$283,096	$335,303
01/01/2026	12/31/2026	1,405	$51,985	$290,863	$342,848
01/01/2027	12/31/2027	1,397	$53,086	$297,476	$350,562
01/01/2028	12/31/2028	1,392	$54,288	$304,161	$358,449
01/01/2029	12/31/2029	1,388	$55,520	$310,994	$366,514
01/01/2030	12/31/2030	1,382	$56,662	$318,099	$374,761
01/01/2031	12/31/2031	1,377	$71,604	$325,359	$396,963
01/01/2032	12/31/2032	1,371	$72,663	$333,232	$405,895
01/01/2033	12/31/2033	1,365	$73,710	$341,317	$415,027
01/01/2034	12/31/2034	1,359	$76,104	$348,262	$424,366
01/01/2035	12/31/2035	1,352	$77,064	$356,850	$433,914
01/01/2036	12/31/2036	1,344	$77,952	$365,725	$443,677
01/01/2037	12/31/2037	1,336	$78,824	$374,836	$453,660
01/01/2038	12/31/2038	1,328	$81,008	$382,859	$463,867
01/01/2039	12/31/2039	1,320	$81,840	$392,464	$474,304
01/01/2040	12/31/2040	1,311	$83,904	$401,072	$484,976
01/01/2041	12/31/2041	1,302	$84,630	$411,258	$495,888
01/01/2042	12/31/2042	1,293	$85,338	$421,707	$507,045
01/01/2043	12/31/2043	1,283	$87,244	$431,210	$518,454
01/01/2044	12/31/2044	1,274	$87,906	$442,213	$530,119
01/01/2045	12/31/2045	1,265	$89,815	$445,976	$535,791
01/01/2046	12/31/2046	1,256	$91,688	$426,087	$517,775
01/01/2047	12/31/2047	1,246	$92,204	$406,053	$498,257
01/01/2048	12/31/2048	1,237	$94,012	$388,240	$482,252
01/01/2049	12/31/2049	1,228	$95,784	$370,832	$466,616
01/01/2050	12/31/2050	1,219	$96,301	$355,320	$451,621
01/01/2051	12/31/2051	1,210	$98,010	$340,435	$438,445

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$26,693,946
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$25,634,103
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$25,634,103	$0	$0	$26,693,946
01/01/2023	12/31/2023	$1,390,430	$0	$0	-$4,999,712	$0	-$320,709	-$5,320,421	$866,116	$21,179,798	$0	$1,602,266	$29,686,642
01/01/2024	12/31/2024	$1,390,430	$0	$0	-$5,021,609	$0	-$327,925	-$5,349,533	$697,640	$16,527,904	$0	$1,777,339	$32,854,411
01/01/2025	12/31/2025	$1,390,430	$0	$0	-$5,040,368	$0	-$335,303	-$5,375,671	$521,771	$11,674,004	$0	$1,962,653	$36,207,494
01/01/2026	12/31/2026	$1,390,430	$0	$0	-$5,064,200	$0	-$342,848	-$5,407,047	$338,187	$6,605,144	$0	$2,158,808	$39,756,732
01/01/2027	12/31/2027	$1,390,430	$0	$0	-$4,937,323	$0	-$350,562	-$5,287,885	$149,337	$1,466,597	$0	$2,366,439	$43,513,601
01/01/2028	12/31/2028	$1,390,430	$0	$0	-$4,947,920	$0	-$358,449	-$1,466,597	$0	$0	-$3,839,772	$2,473,902	$43,538,161
01/01/2029	12/31/2029	$1,390,430	$0	$0	-$4,931,112	$0	-$366,514	$0	$0	$0	-$5,297,626	$2,432,697	$42,063,662
01/01/2030	12/31/2030	$1,390,430	$0	$0	-$4,922,349	$0	-$374,761	$0	$0	$0	-$5,297,110	$2,346,454	$40,503,435
01/01/2031	12/31/2031	$1,390,430	$0	$0	-$4,894,609	$0	-$396,963	$0	$0	$0	-$5,291,572	$2,255,343	$38,857,636
01/01/2032	12/31/2032	$1,390,430	$0	$0	-$4,859,496	$0	-$405,895	$0	$0	$0	-$5,265,391	$2,159,829	$37,142,504
01/01/2033	12/31/2033	$1,390,430	$0	$0	-$4,826,802	$0	-$415,027	$0	$0	$0	-$5,241,829	$2,060,183	$35,351,288
01/01/2034	12/31/2034	$1,390,430	$0	$0	-$4,762,214	$0	-$424,366	$0	$0	$0	-$5,186,580	$1,957,013	$33,512,151
01/01/2035	12/31/2035	$1,390,430	$0	$0	-$4,675,279	$0	-$433,914	$0	$0	$0	-$5,109,193	$1,851,687	$31,645,076
01/01/2036	12/31/2036	$1,390,430	$0	$0	-$4,620,420	$0	-$443,677	$0	$0	$0	-$5,064,097	$1,743,782	$29,715,191
01/01/2037	12/31/2037	$1,390,430	$0	$0	-$4,552,668	$0	-$453,660	$0	$0	$0	-$5,006,328	$1,632,574	$27,731,867
01/01/2038	12/31/2038	$1,390,430	$0	$0	-$4,469,340	$0	-$463,867	$0	$0	$0	-$4,933,207	$1,518,688	$25,707,778
01/01/2039	12/31/2039	$1,390,430	$0	$0	-$4,349,067	$0	-$474,304	$0	$0	$0	-$4,823,371	$1,403,492	$23,678,329
01/01/2040	12/31/2040	$1,390,430	$0	$0	-$4,231,857	$0	-$484,976	$0	$0	$0	-$4,716,833	$1,287,885	$21,639,811
01/01/2041	12/31/2041	$1,390,430	$0	$0	-$4,097,723	$0	-$495,888	$0	$0	$0	-$4,593,611	$1,172,236	$19,608,866
01/01/2042	12/31/2042	$1,390,430	$0	$0	-$3,956,050	$0	-$507,045	$0	$0	$0	-$4,463,095	$1,057,243	$17,593,444
01/01/2043	12/31/2043	$1,390,430	$0	$0	-$3,821,770	$0	-$518,454	$0	$0	$0	-$4,340,224	$942,935	$15,586,586
01/01/2044	12/31/2044	$1,390,430	$0	$0	-$3,691,732	$0	-$530,119	$0	$0	$0	-$4,221,851	$828,996	$13,584,161
01/01/2045	12/31/2045	$1,390,430	$0	$0	-$3,571,937	$0	-$535,791	$0	$0	$0	-$4,107,728	$715,192	$11,582,056
01/01/2046	12/31/2046	$1,390,430	$0	$0	-$3,451,831	$0	-$517,775	$0	$0	$0	-$3,969,606	$602,109	$9,604,990
01/01/2047	12/31/2047	$1,390,430	$0	$0	-$3,321,713	$0	-$498,257	$0	$0	$0	-$3,819,970	$490,828	$7,666,278
01/01/2048	12/31/2048	$1,390,430	$0	$0	-$3,215,010	$0	-$482,252	$0	$0	$0	-$3,697,262	$381,002	$5,740,449
01/01/2049	12/31/2049	$1,390,430	$0	$0	-$3,110,771	$0	-$466,616	$0	$0	$0	-$3,577,387	$271,848	$3,825,340
01/01/2050	12/31/2050	$1,390,430	$0	$0	-$3,010,806	$0	-$451,621	$0	$0	$0	-$3,462,427	$163,176	$1,916,519
01/01/2051	12/31/2051	$1,390,430	$0	$0	-$2,922,969	$0	-$438,445	$0	$0	$0	-$3,361,414	$54,465	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$25,634,103	From Template 5A.
2	Decrease in Future Employment Level	($597,150)	$25,036,953	Show details supporting the SFA amount on Sheet 6A-2.
3	Adjustment of Future Administrative Expenses	$248,258	$25,285,211	Show details supporting the SFA amount on Sheet 6A-3.
4		$0	$25,285,211	Show details supporting the SFA amount on Sheet 6A-4.
5		$0	$25,285,211	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Decrease in future employment level

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$26,693,946
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$25,036,953
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$25,036,953	$0	$0	$26,693,946
01/01/2023	12/31/2023	$1,390,430	$0	$0	-$4,999,712	$0	-$320,709	-$5,320,421	$843,603	$20,560,135	$0	$1,602,266	$29,686,642
01/01/2024	12/31/2024	$1,390,430	$0	$0	-$5,021,609	$0	-$327,925	-$5,349,533	$674,278	$15,884,880	$0	$1,777,339	$32,854,411
01/01/2025	12/31/2025	$1,390,430	$0	$0	-$5,040,368	$0	-$335,303	-$5,375,671	$497,529	$11,006,738	$0	$1,962,653	$36,207,494
01/01/2026	12/31/2026	$1,390,430	$0	$0	-$5,064,200	$0	-$342,848	-$5,407,047	$313,031	$5,912,722	$0	$2,158,808	$39,756,732
01/01/2027	12/31/2027	$1,390,430	$0	$0	-$4,936,067	$0	-$350,562	-$5,286,629	$123,257	$749,350	$0	$2,366,439	$43,513,601
01/01/2028	12/31/2028	$1,390,430	$0	$0	-$4,945,036	$0	-$358,449	-$749,350	$0	$0	-$4,554,135	$2,453,007	$42,802,903
01/01/2029	12/31/2029	$1,390,430	$0	$0	-$4,927,025	$0	-$366,514	$0	$0	$0	-$5,293,539	$2,389,804	$41,289,598
01/01/2030	12/31/2030	$1,390,430	$0	$0	-$4,917,087	$0	-$374,761	$0	$0	$0	-$5,291,848	$2,301,325	$39,689,505
01/01/2031	12/31/2031	$1,390,430	$0	$0	-$4,885,517	$0	-$396,303	$0	$0	$0	-$5,281,820	$2,208,013	$38,006,128
01/01/2032	12/31/2032	$1,390,430	$0	$0	-$4,847,055	$0	-$405,220	$0	$0	$0	-$5,252,275	$2,110,399	$36,254,682
01/01/2033	12/31/2033	$1,390,430	$0	$0	-$4,808,663	$0	-$414,337	$0	$0	$0	-$5,223,000	$2,008,796	$34,430,908
01/01/2034	12/31/2034	$1,390,430	$0	$0	-$4,739,926	$0	-$423,660	$0	$0	$0	-$5,163,586	$1,903,843	$32,561,595
01/01/2035	12/31/2035	$1,390,430	$0	$0	-$4,648,715	$0	-$433,192	$0	$0	$0	-$5,081,907	$1,796,878	$30,666,996
01/01/2036	12/31/2036	$1,390,430	$0	$0	-$4,583,760	$0	-$442,939	$0	$0	$0	-$5,026,699	$1,687,658	$28,718,385
01/01/2037	12/31/2037	$1,390,430	$0	$0	-$4,509,416	$0	-$452,905	$0	$0	$0	-$4,962,321	$1,575,548	$26,722,041
01/01/2038	12/31/2038	$1,390,430	$0	$0	-$4,417,372	$0	-$463,096	$0	$0	$0	-$4,880,468	$1,461,156	$24,693,159
01/01/2039	12/31/2039	$1,390,430	$0	$0	-$4,290,587	$0	-$473,515	$0	$0	$0	-$4,764,102	$1,345,870	$22,665,357
01/01/2040	12/31/2040	$1,390,430	$0	$0	-$4,167,037	$0	-$484,169	$0	$0	$0	-$4,651,206	$1,230,546	$20,635,126
01/01/2041	12/31/2041	$1,390,430	$0	$0	-$4,023,016	$0	-$495,063	$0	$0	$0	-$4,518,079	$1,115,671	$18,623,148
01/01/2042	12/31/2042	$1,390,430	$0	$0	-$3,873,737	$0	-$506,202	$0	$0	$0	-$4,379,939	$1,002,011	$16,635,650
01/01/2043	12/31/2043	$1,390,430	$0	$0	-$3,729,118	$0	-$517,592	$0	$0	$0	-$4,246,710	$889,639	$14,669,010
01/01/2044	12/31/2044	$1,390,430	$0	$0	-$3,591,882	$0	-$529,237	$0	$0	$0	-$4,121,119	$778,264	$12,716,585
01/01/2045	12/31/2045	$1,390,430	$0	$0	-$3,465,086	$0	-$519,763	$0	$0	$0	-$3,984,849	$668,033	$10,790,199
01/01/2046	12/31/2046	$1,390,430	$0	$0	-$3,336,264	$0	-$500,440	$0	$0	$0	-$3,836,704	$559,673	$8,903,599
01/01/2047	12/31/2047	$1,390,430	$0	$0	-$3,198,919	$0	-$479,838	$0	$0	$0	-$3,678,757	$453,927	$7,069,199
01/01/2048	12/31/2048	$1,390,430	$0	$0	-$3,082,684	$0	-$462,403	$0	$0	$0	-$3,545,087	$350,524	$5,265,067
01/01/2049	12/31/2049	$1,390,430	$0	$0	-$2,970,792	$0	-$445,619	$0	$0	$0	-$3,416,411	$248,746	$3,487,833
01/01/2050	12/31/2050	$1,390,430	$0	$0	-$2,862,796	$0	-$429,419	$0	$0	$0	-$3,292,215	$148,411	$1,734,458
01/01/2051	12/31/2051	$1,390,430	$0	$0	-$2,760,156	$0	-$414,023	$0	$0	$0	-$3,174,179	$49,291	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
New Entrant Profile	New entrants were assumed to have the same demographic characteristics as those new entrants hired in the last four years that were active in the current census data.	Assumed demographics for new entrants are based on the distributions of age, service, gender, and benefits for the new entrants in the five plan years from January 1, 2017 through December 31, 2021. The profile was developed using all new entrants, including those who terminated prior to January 1, 2022. The new entrant profile was developed considering only active participants in the Maryland Jockey Club, which is the only employer whose active participants are eligible to accrue future benefits in the plan.	The 2020 status certification used a simplifying assumption for new entrants based on the most recent census data available and is not reasonable for a long-term solvency projection for SFA purposes since it exhibits survivorship bias by generating new entrants from the most recent data. The new entrant profile used for SFA purposes is expanded to include everyone hired and/or rehired in the five years prior to the census date and is consistent with the PBGC's acceptable assumption guidance.
Mortality	Healthy participants: 109% of the RP-2006 Blue Collar Mortality Tables, projected generationally using Scale MP-2018. Disabled participants: RP-2000 Disabled Retiree Mortality Table, projected generationally using Scale MP-2018.	For healthy and disabled participants, the Pri-2012 Blue Collar Amount-weighted Mortality Tables, with generational projection from 2012 using Scale MP-2021.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers. The new assumption is an acceptable assumption change per SFA guidance.
Contribution Rates	For solvency projections, minimum contribution levels for employers under each rehabilitation schedule were assumed to increase on each July 1 from 2020-2031, as required under the current schedule, then remain level beginning July 1, 2031.	All future contributions are projected using the negotiated minimum contribution level of $1,390,430 effective July 1, 2021 and remains level through 2051.	The original assumption has been updated to reflect SFA final regulations, which state that contribution rate increases negotiated after July 9, 2021 can be excluded. The contribution level used to determine the SFA is the last amount that took effect under the term of the last collective bargaining agreements that were agreed to before July 9, 2021 and is a PBGC acceptable assumption change.
Future Employment Level	Level active population of 390 for the projection period (not relevant to determination of Contribution Base Units).	Active participants were determined separately based on group. The Maryland State Fair race track have 16 remaining active participants as of January 1, 2022, and are assumed to decrease throughout the projection period with no new entrants as benefit accruals have been frozen. The Maryland Jockey Club race track had 303 active employees as of the December 31, 2022 measurement date, and is assumed to remain level through 2051.	Original assumption is not reasonable for the calculation of the SFA amount given a review of recent historical experience and implementation of post-pandemic racing schedules. Based on recent experience, the Maryland Jockey Club active participant count dropped to 303 effective December 31, 2022, and management expects that number to remain level throughout the projection period. Given the Maryland State Fair benefit accruals have been frozen, no new employees hired will be participants in the plan, so we assume the current level of 16 active participants is a closed group and will continue to decrease over the projection period as they decrement out of active status. By December 31, 2051, there will be a level active population of 303 Maryland Jockey Club participants only.
Administrative Expenses	$300,000 to be paid throughout 2020, increasing by 2.25% per year in all future years during the projection period.	$320,709 paid throughout 2023, with an additional one-time expense of $140,000 to cover the cost of the SFA application process. Beginning in 2024, the assumed $320,709 of non-SFA total expenses are assumed to increase by 2.50% per year. Also reflected is the PBGC premium increase in 2031 to $52 and capped total expenses in each year at 15% of projected benefit payments.	Current total of non-SFA administrative expenses, projected to 2023, continues to be reasonable, but it would be unreasonable to ignore the additional one-time expenses to cover professional fees related to the SFA application. We included an additional 2023 amount of $140,000, based on current reported year-to-date plan professional fees and those projected to be needed to complete the application. In addition, we believe that the prior assumption of 2.25% annual expense increases is no longer reasonable given current projected long-term inflation expectations. The PBGC premium rate increase and total cap on expenses that were added are based on the PBGC requirements and are acceptable assumption changes.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001

Unit (e.g. hourly, weekly)	Dollars of racing "handle" (see footnotes)

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
01/01/2023	12/31/2023	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	318
01/01/2024	12/31/2024	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	316
01/01/2025	12/31/2025	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	315
01/01/2026	12/31/2026	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	313
01/01/2027	12/31/2027	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	312
01/01/2028	12/31/2028	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	311
01/01/2029	12/31/2029	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	310
01/01/2030	12/31/2030	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	309
01/01/2031	12/31/2031	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	308
01/01/2032	12/31/2032	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	307
01/01/2033	12/31/2033	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	306
01/01/2034	12/31/2034	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	305
01/01/2035	12/31/2035	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	305
01/01/2036	12/31/2036	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	305
01/01/2037	12/31/2037	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2038	12/31/2038	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2039	12/31/2039	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2040	12/31/2040	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2041	12/31/2041	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2042	12/31/2042	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2043	12/31/2043	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2044	12/31/2044	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2045	12/31/2045	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	304
01/01/2046	12/31/2046	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	303
01/01/2047	12/31/2047	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	303
01/01/2048	12/31/2048	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	303
01/01/2049	12/31/2049	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	303
01/01/2050	12/31/2050	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	303
01/01/2051	12/31/2051	$145,604	58,242,000	0.25%	$0	$1,244,826	$0	$0	$0	303

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Footnotes:

Racing "handle" is defined as dollars wagered on in-state mutuel pools for all racing programs on which betting in conducted by participating mile race tracks. The State of Maryland requires that 0.25% of all such monies be contributed to the pension fund

Additional Rehab Plan Contributions consist of amounts required to reach the minimum contribution levels in the Rehabilitation Plan, as ratified by collective bargaining agreements

Combined contributions are the Rehab Plan year-by-year minimum requirements, including those negotiated contribution increases contained in collective bargaining agreements agreed to before July 9, 2021. The last such increase was effective July 1, 2021.

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter “N/A” and explain as necessary in the “comments” column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

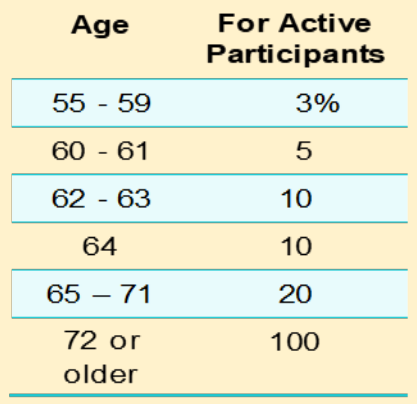
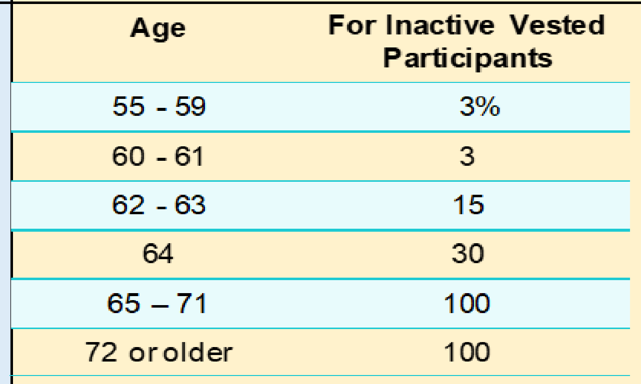
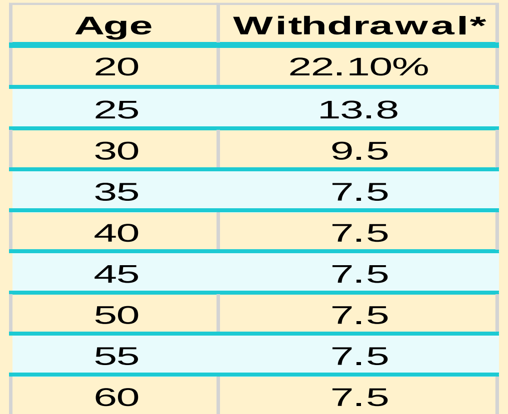
Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	*2022AVR MDRACEPF.pdf*	01/01/2022	01/01/2022	01/01/2022	N/A	Adjusted for death audits by Fund Administrator and PBGC.
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR MDRACEPF.pdf pg 60*	109% of the RP-2006 Blue Collar Employee and Annuitant Mortality Table	Pri-2012 Blue Collar Amount-Weighted Employee, Annuitant, and Contingent Survivor Mortality Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR MDRACEPF.pdf pg 60*	Scale MP-2018 from 2006	Scale MP-2021 from 2012	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR MDRACEPF.pdf pg 60*	RP-2000 Disabled Retiree Mortality Table	Pri-2012 Disabled Retiree Amount-Weighted Mortality Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR MDRACEPF.pdf pg 60*	Scale MP-2018 from 2016	Scale MP-2021 from 2012	Same as Baseline	Acceptable Change	
Retirement - Actives	*2019AVR MDRACEPF.pdf pg 62*	 Age For Active Participants 55 - 59 3% 60 - 61 5 62 - 63 10 64 10 65 – 71 20 72 or older 100	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	*2019AVR MDRACEPF.pdf pg 62*	 Age For Inactive Vested Participants 55 - 59 3% 60 - 61 3 62 - 63 15 64 30 65 – 71 100 72 or older 100	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	*2019AVR MDRACEPF.pdf pg 61*	 Age Withdrawal* 20 22.10% 25 13.8 30 9.5 35 7.5 40 7.5 45 7.5 50 7.5 55 7.5 60 7.5 Rates shown at sample ages for those with 7+ years of service	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Sample rates shown as presented in valuaton report. *Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age. Minimum resulting rate for all ages is 7.5%.
Disability	*N/A*	Included in turnover rates	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	No disability benefits are offered.
Optional Form Elections - Actives	*2019AVR MDRACEPF.pdf pg 63*	65% of males and 82.5% of females are assumed to elect the single life annuity form of payment; 35% of males and 17.5% of females are assumed to elect a 50% joint and survivor annuity form of payment.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Optional Form Elections - TVs	*2019AVR MDRACEPF.pdf pg 63*	65% of males and 82.5% of females are assumed to elect the single life annuity form of payment; 35% of males and 17.5% of females are assumed to elect a 50% joint and survivor annuity form of payment.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	*2019AVR MDRACEPF.pdf pg 63*	Social Security awards during 1972	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR MDRACEPF.pdf pg 63*	Female spouses three years younger than male spouses	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	*2020Zone20200330 MDRACEPF.pdf pg 10*	390 (effective 1/1/2020 and level after)	Same as Pre-2021 Zone Cert	303 with non-zero accruals (effective 1/1/2023 and after)	Other Change	303 active participants from Maryland Jockey Club (MJC) are assumed as of 1/1/2023, with new entrants accruing benefits added to maintain a level count throughout the projection period. There were an additional 16 active participants from Maryland State Fair (MSF) reported in the 1/1/2022 census data that are not accruing future benefits for whom we have assumed NO new entrants, with this current count decreasing throughout the projection period until they have all decremented from active status. Therefore, the total count will gradually reduce to 303, remaining level in the future. The ultimate 303 MJC-only count will require a bit of time to reach (until 2046), for all MSF employees to decrement out.
New Entrant Profile	*2020Zone20200330 MDRACEPF.pdf pg 11*	New entrants were assumed to have the same demographic characteristics as those in the 2019 valuation hired in the last four years.	New entrants were based on the distributions of age, service, gender, and the monthly benefit accrued at time of entry for the new entrants in the five plan years from 1/1/2017 - 12/31/2021. The profile was developed using all new entrants, including those who had terminated prior to January 1, 2022, but considering only Maryland Jockey Club new entrants, which are the only active participants in the plan currently accruing future benefits.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR MDRACEPF.pdf pg 62*	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*					
Treatment of Participants Working Past Retirement Date	*N/A*					See Other Demographic Assumption #2
Assumptions Related to Reciprocity	*N/A*					There is not such arrangement in the plan.
Other Demographic Assumption 1	*2019AVR MDRACEPF.pdf pg 62*	0.96 service credits per year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Future Benefit Accruals
Other Demographic Assumption 2	*2019AVR MDRACEPF.pdf pg 63*	Late retirement adjustments included for: Inactive vested participants after attaining age 65, with increases up to retirement date. Active participants working beyond the April 1 of the year following the year in which they turned age 70 ½, with increases up to retirement date, offset against any additional benefit accruals on a year-by-year basis.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Eligibility for Delayed Retirement Factors
Other Demographic Assumption 3	*2019AVR MDRACEPF.pdf pg 62*	Active participants are defined as those who worked at least 1/6 of the available racing days in the most recent Plan Year and accumulated at least one service credit as of the valuation date, excluding those who have retired as of the valuation date.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	Definition of Active Participants

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units		Contributions to the Plan are required by Maryland law for racetrack operators/licensees that conduct wagering on thoroughbred horse racing. The "handle" of a race is the total amount of money wagered on the race and is also known as the "mutuel pool." Under Maryland law (Md. Business Regulation Code Ann. §11-515(c)(1), (d)(1) and (e)(1)), 0.25% of mutuel pools must be paid by the operator/licensee to the Plan. This means that a CBU is effectively a dollar wagered on horse races run at the race tracks operated by the employers that contribute to the Plan. Note that a CBU is a unit of production and is essentially unrelated to the level of covered employment in the industry.	Same as Pre-2021 Zone Cert	Same as Baseline		For full explanation, see Section D.
Contribution Rate	*2020Zone20200330 MDRACEPF.pdf pg 11*	The contribution rate is 0.25% of each CBU or $0.0025 for every dollar wagered. However, Rehabilitation Plan minimum increases apply to all years. The projection includes Rehab Plan increases through July 1, 2031, remaining level thereafter.	The projection includes only negotiated contribution increases taking effect during the term of the last collective bargaining agreements agreed to before July 9, 2021. At that time, the last negotiated annual contribution amounts were $1,390,430, effective July 1, 2021, and this amount is projected to remain level for all future years.	Same as Baseline	Acceptable Change	
Administrative Expenses	*2020Zone20200330 MDRACEPF.pdf pg 10*	$300,000 for 2020 (equivalent to $290,845 at the beginning of the year), assumed to increase by 2.25% per year.	Same as Pre-2021 Zone Cert, except we included the PBGC acceptable adjustments to 1) include expected PBGC premium increase in 2031 and 2) 15% cap on administrative expenses as a percent of projected benefit payments.	$320,709 for 2023 plan year, with an additional one-time expense of $140,000 to cover the cost of the SFA application process. Beginning in 2024, the assumed $320,709 of non-SFA total expenses are assumed to increase by 2.5% per year. Also continue to include the two PBGC acceptable changes to administrative expenses as noted in the Baseline.	Other Change	$320,709 is $300,000 with projection to 2023 at 2.25%. The Baseline scenario includes PBGC acceptable changes, with additional changes made for the final SFA determination.
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*					The Plan has never had an employer subject to withdrawal liability.
Assumed Withdrawal Payments -Future Withdrawals	*N/A*					The projection of withdrawal liability payments assumes there will be no future withdrawals.
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

	(A) Source of (B)	(B)	(C)	(D)	(E)	Comments
Benefit Payment Timing	*2020Zone20200330 MDRACEPF.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as Baseline		The assumption is not explicitly stated in the report, but 0.5 was the cash flow timing factor used for solvency projection purposes.
Contribution Timing	*2020Zone20200330 MDRACEPF.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as Baseline		The assumption is not explicitly stated in the report, but 0.5 was the cash flow timing factor used for solvency projection purposes.
Withdrawal Payment Timing	*N/A*					
Administrative Expense Timing	*2020Zone20200330 MDRACEPF.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as Baseline		The assumption is not explicitly stated in the report, but 0.5 was the cash flow timing factor used for solvency projection purposes.

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	MDRACEPF
EIN:	52-6118068
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Payment Timing	*2020Zone20200330 MDRACEPF.pdf*	Projected benefit payments are determined according to assumed beginning of year retirement rates, including immediate retirements for participants beyond the last retirement rate. However, actual benefit payments paid during the first year are always far less, due to delay in those assumed immediate retirements. To adjust the cash flow, we determine the difference between the first year of projected benefit payments and the actual benefit payments reported by the Administrator in the most recent year. We reallocate this difference over 4 years, by bumping up the projected benefit payments evenly over that time period to account for delayed start of assumed immediate retirees.	Same as Pre-2021 Zone Cert	Same as Pre-2021 Zone Cert		Same process used for each measurement, only adjusted for shift in time from the assumed 1/1/2020 (4-year spread for 2020 through 2023 payments) start date in the zone certification assumption to current first year assumed payment for SFA measurement purposes of 1/1/2023 (4-year spread for 2023 through 2026 payments).

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 19 2016

BOARD OF TRUSTEES MARYLAND RACE
TRACK EMPLOYEES PENSION FUND
911 RIDGEBROOK RD
SPARKS, MD 21152

Employer Identification Number:
52-6118068
DLN:
17007035178015
Person to Contact:
MUKAI MAKAMURE ID# [redacted]
Contact Telephone Number:
(513) 263-4609
Plan Name:
MARYLAND RACE TRACK EMPLOYEES
PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

JUL 25 2016
AA LLC

12-09-14 & 03-13-12.

This determination letter also applies to the amendments dated on 11-08-10 & 06-02-10.

This determination letter expresses no opinion as to the federal tax consequences of the replacement, or proposed replacement, of any joint and survivor, single life or other annuity being paid with a lump sum payment or other accelerated form of distribution.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Department of the Treasury
Internal Revenue Service
550 Main St, F.O.B. 5120
Cincinnati, OH 45202

Date:
06/14/2016
Employer ID number:
52-6118068
Person to contact:
Mukai Makamure
Employee ID number:
[redacted]
Contact telephone number:
(513)263-4609
Plan name:
Maryland Race Track Employees Pension Fund
Plan number:
001

Board of Trustees Maryland Race Track Employees
Pension Fund
911 Ridgebrook Rd
Sparks, MD 21152

Dear Sir or Madam:

After you adopted the plan listed above, we received comments from interested parties about the plan's qualification.

We reviewed the comments and determined that they don't affect the plan's qualification for favorable tax treatment. However, interested parties who make comments on a determination letter request can petition the Tax Court for a declaratory judgment on the determination letter if they disagree with the determination.

If you submitted a Form 2848, *Power of Attorney and Declaration of Representative,* or Form 8821, *Tax Information Authorization,* with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have questions, you can contact the person listed at the top of this letter.

Thank you for your cooperation.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings and Agreements

cc: James T. Kimble & Matthew P. Mellin

JUL 25 2016
AA LLC

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 19 2016

Employer Identification Number:
52-6118068
DLN:
17007035178015
Person to Contact:
INEZ K. DILLINGHAM ID# [redacted]
Contact Telephone Number:
(513) 263-3706
Plan Name:
MARYLAND RACE TRACK EMPLOYEES
PENSION FUND
Plan Number: 001

BOARD OF TRUSTEES MARYLAND RACE
TRACK EMPLOYEES PENSION PLAN
911 RIDGEBROOK RD
SPARKS, MD 21152

Dear Applicant:

EP Determinations completed the initial review of your application for a determination letter and forwarded it to us. We review applications to ensure that EP Determinations processed them according to all technical and procedural guidelines. Once our review is complete, we'll issue your determination letter.

If you have any questions, you can contact the person listed at the top of this letter. Keep a copy of this letter for your records.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we are sending a copy of this letter to him or her.

Sincerely,

ANDREW J FEDDERS
Manager, EP Determinations
Quality Assurance

Letter 5276

IRS Department of the Treasury
Internal Revenue Service
P.O. BOX 2508
CINCINNATI OH 45201

In reply refer to: 9999999999
Mar. 04, 2015 LTR 3336C S0
52-6118068 000000 00 001
00042060
BODC: TE

BOARD OF TRUSTEES MARYLAND RACE
TRACK EMPLOYEES PENSION PLAN
911 RIDGEBROOK RD
SPARKS MD 21152

015849

Employer Identification Number:	52-6118068
Plan Number:	001
Plan Name:	MARYLAND RACE TRACK EMPLOYEES PENSION FUND
Application Form:	5300
Document Locator Number:	17007-035-17801-5
User Fee Paid:	$2500.00
For assistance, call:	1-877-829-5500

Dear Applicant,

Acknowledgement of Your Request

We received your application for a determination, notification, or advisory letter concerning the qualification of your plan and have assigned it the document locator number listed above. You should refer to this number in any communications with us concerning your application.

What Happens Next?

After data entry for your application is completed at the Processing Center in Covington, Kentucky, the application is sent to our Cincinnati office for review by one of our Employee Plans Specialists. Applications are processed in the order they are received.

Some applications are approved based on the information submitted. If this is the case, you will receive your favorable determination letter without further contact from us.

If additional information is required, or if other changes or plan amendments are needed, an Employee Plans Specialist will fax, telephone, or write you. The specialist may be from the Cincinnati office or from another office. You may typically expect to receive a determination letter after additional information and/or amendments are submitted. If we decide your plan is not qualified, we will discuss the findings with you. Furthermore, if an agreement cannot be reached, we will provide you with a complete explanation of your appeal rights.

BOARD OF TRUSTEES MARYLAND RACE
TRACK EMPLOYEES PENSION PLAN
911 RIDGEBROOK RD
SPARKS MD 21152

How Soon Will We Contact You?

You may normally expect to hear from us within 145 days. In any event, by law we may not issue a determination letter until at least 60 days after receipt of your application. This allows interested parties a period of time to submit comments to the Internal Revenue Service.

If you have any questions about your application, you may call our toll free number at 1-877-829-5500 Monday through Friday. Please have your document locator number at hand so we may identify your application more quickly. If you prefer to write, please include a copy of this letter with your correspondence.

You can also visit the "Retirement Plans Community" web page at www.irs.gov/ep. Questions and answers of general interest are featured at this web site location.

Sincerely yours,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreement

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 **2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☐ a single-employer plan ☐ a DFE (specify) ____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan MARYLAND RACE TRACK EMPLOYEES PENSION FUND	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/26/1970
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND 911 RIDGEBROOK ROAD SPARKS, MD 21152-9451	**2b** Employer Identification Number (EIN) 52-6118068
	2c Plan Sponsor's telephone number 410-683-6500
	2d Business code (see instructions) 711210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	MICHAEL HAMMETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	DOUGLAS ILLIG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1405
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)**	466
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	481
b	Retired or separated participants receiving benefits	**6b**	452
c	Other retired or separated participants entitled to future benefits	**6c**	383
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1316
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	91
f	Total. Add lines **6d** and **6e**	**6f**	1407
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

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

1B

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

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(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)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan
MARYLAND RACE TRACK EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-6118068

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	32264764
(2) Actuarial value of assets for funding standard account	**1b(2)**	29962564
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	63532110
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	61906615
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	100837866
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	940773
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4866939
(3) Expected plan disbursements for the plan year	**1d(3)**	5268025

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 — Date: 10/03/2023

ELI GREENBLUM
Type or print name of actuary

20-03636
Most recent enrollment number

SEGAL
Firm name

202-833-6400
Telephone number (including area code)

1800 M STREET NW, WASHINGTON, DC 20036-1601
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 ☐

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	32264764

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	573	48648740
(2) For terminated vested participants	472	26597580
(3) For active participants:		
(a) Non-vested benefits		637141
(b) Vested benefits		24954405
(c) Total active	325	25591546
(4) Total	1370	100837866

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	32.00 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2022	1471292	0			
			Totals ►	**3(b)** 1471292	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	48.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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

a ☐ Attained age normal	**b** ☒ Entry age normal	**c** ☐ Accrued benefit (unit credit)	**d** ☐ Aggregate
e ☐ Frozen initial liability	**f** ☐ Individual level premium	**g** ☐ Individual aggregate	**h** ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	15.2 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	388679
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-336154	-32652

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	29111749
b Employer's normal cost for plan year as of valuation date	**9b**	652864

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	15263456	3496757
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1995682
e Total charges. Add lines 9a through 9d		**9e**	35257052
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	
g Employer contributions. Total from column (b) of line 3		**9g**	1471292
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	10805660	1890056
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	153864
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	36275755	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	62878191	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	3515212
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	31741840
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	
(3) Total as of valuation date		**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	31741840

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C **(Form 5500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	205072	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ASSOCIATED ADMINISTRATORS, INC

65-1205077

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	103788	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	55000	Yes ☐ No ☐	Yes ☐ No ☐	0	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)

CHARTWELL INVESTMENT PARTNERS, LP

36-4776242

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	41199	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

GORDON FEINBLATT LLC

52-0627715

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	33006	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MASON & CARTER

52-0561749

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	26419	Yes ☐ No ☐	Yes ☐ No ☐	0	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)

ABATO, RUBENSTEIN AND ABATO P.A.

52-0904713

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18879	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18030	Yes ☐ No ☐	Yes ☐ No ☐	0	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 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

Part I **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: AFL-CIO EQUITY INDEX FUND

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

c EIN-PN 27-3350609-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5257584

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN 52-6257033-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1404049

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)

(Complete as many entries as needed to report all participating plans)

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

a Plan name

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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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MARYLAND RACE TRACK EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▸ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-6118068

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	363111	335224
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	335280	245425
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	130576	133128
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	1188226	247590
(2) U.S. Government securities	**1c(2)**	1128512	1060530
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	10290601	9445596
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	5128769	4450792
(5) Partnership/joint venture interests	**1c(5)**	3250036	3992469
(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)**	10152724	6661633
(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)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	330247	245850

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(2) Employer real property	**1d(2)**		
e Buildings and other property used in plan operation	**1e**		
f Total assets (add all amounts in lines 1a through 1e)	**1f**	32298082	26818237

Liabilities

g Benefit claims payable	**1g**		
h Operating payables	**1h**	33318	124291
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**		
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	33318	124291

Net Assets

l Net assets (subtract line 1k from line 1f)	**1l**	32264764	26693946

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)**	1471292	
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C)**, and line **2a(2)**	**2a(3)**		1471292
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	5898	
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**	403676	
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**		
(F) Other	**2b(1)(F)**	91827	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		501401
(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
(B) Common stock	**2b(2)(B)**	224123	
(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		224123
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	12359241	
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	11033409	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		1325832
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**	-4257781	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-4257781

		(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**		258
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		-734875
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	4193668	
(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)**		4193668
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		
i Administrative expenses: **(1)** Professional fees	**2i(1)**	274987	
(2) Contract administrator fees	**2i(2)**	103788	
(3) Investment advisory and management fees	**2i(3)**	178044	
(4) Other	**2i(4)**	85456	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		642275
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		4835943
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		-5570818
l Transfers of assets:			
(1) To this plan	**2l(1)**		
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

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

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

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

(1) Name: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 765642.

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 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MARYLAND RACE TRACK EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-6118068

Part I Distributions

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

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

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

EIN(s): ______________ ______________

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

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	**3**	0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MARYLAND JOCKEY CLUB OF BALTO CITY

b EIN 52-0403840 **c** Dollar amount contributed by employer 1417787

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2021

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

(1) Contribution rate (in dollars and cents) 0.25

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PCT. OF RACING HAND

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment)	**14a**	835
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**	844
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**	836
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**	98.93
b The corresponding number for the second preceding plan year	**15b**	99.88
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) through (c)

a Enter the percentage of plan assets held as:
Stock: 36.0 % Investment-Grade Debt: 19.5 % High-Yield Debt: 19.5 % Real Estate: 25.0 % Other: ______ %

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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______________________

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

CALIBRE
CPA GROUP
7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Maryland Race Track Employees Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Maryland Race Track Employees Pension as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
October 2, 2023

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Assets		
Investments - at fair value	$ 26,104,460	$ 31,469,115
Receivables		
Employer contributions	245,425	335,280
Accrued interest and dividends	124,503	120,952
Other receivables	387	75
Total receivables	370,315	456,307
Prepaid expenses	8,238	9,549
Cash and cash equivalents	335,224	363,111
Total assets	26,818,237	32,298,082
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	124,291	33,318
Net assets available for benefits	$ 26,693,946	$ 32,264,764

See accompanying notes to financial statements.

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (2,931,949)	$ 4,045,257
Interest	501,401	425,382
Dividends	224,123	174,257
	(2,206,425)	4,644,896
Less: investment expenses	(178,044)	(184,963)
Investment income - net	(2,384,469)	4,459,933
Contribution income		
Employer contributions	1,471,292	1,340,558
Litigation income	258	1,272
Total additions	(912,919)	5,801,763
Deductions		
Pension benefits	4,193,668	4,260,824
Administrative expenses	464,231	299,657
Total deductions	4,657,899	4,560,481
Net change	(5,570,818)	1,241,282
Net assets available for benefits		
Beginning of year	32,264,764	31,023,482
End of year	$ 26,693,946	$ 32,264,764

See accompanying notes to financial statements.

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2021 and audited financial information as of December 31, 2020, as well as other financial information.

The Plan was certified to be in critical status (red zone) because, among other reasons a funding deficiency was projected for the next four years. The Plan's funding status at December 31, 2021 was 49.9 percent. The certification indicated that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The certification further indicated that the Plan is not in critical and declining status.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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

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

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

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

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

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on Maryland State Law or the Plan's Rehabilitation Plan. The Plan uses the allowance method to account for uncollectible accounts receivable. The allowance for bad debts is based upon prior years' experience and management's analysis of possible bad debts. No allowance has been deemed to be necessary as of December 31, 2022 and 2021.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 6 for a discussion of fair value measurements.

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

Actuarial Present Value of Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

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

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

NOTE 3. TAX STATUS

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

NOTE 3. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2022 and 2021 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2022, there are currently no audits for any tax periods in progress.

NOTE 4. PLAN TERMINATION

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

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

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

NOTE 5. ACTUARIAL INFORMATION

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

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of December 31, 2022:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 34,278,342
Other vested benefits	27,349,545
	61,627,887
Non-vested benefits	278,728
Total actuarial present value of accumulated plan benefits	$ 61,906,615

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 62,030,645
Change during the year attributable to	
Benefits accumulated, net experience gain or loss, change in data	553,432
Benefits paid	(4,260,824)
Change in actuarial assumptions	-
Interest	3,583,362
Net change	(124,030)
Actuarial present value of accumulated plan benefits at end of year	$ 61,906,615

The Plan is currently in critical status under the Pension Protection Act of 2006 (PPA '06) and had a funding deficiency as of December 31, 2021. Under PPA '06, employers are not liable for satisfying the ERISA minimum funding standard for any plan year in which the plan is in critical status under ERISA Code Section 432 and is complying with the terms of its Rehabilitation Plan.

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

Mortality rates -

Healthy – Pri 2012 Blue Collar Amount-weighted mortality tables with 7% load for employees and beneficiaries), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries).

Disabled – Pri 2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80%.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

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

The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior years' assumption over the prior 3 years, taking into consideration the results of an industry mortality study.

Assumed average retirement age - 66

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

Future benefit accruals - .94 service credit per year.

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

- The assumption for annual administrative expenses was raised from $315,000 to $400,000.

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

Since information on the accumulated plan benefits as of December 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

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

Corporate bonds, and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. his includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021, are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	$ 247,590	$ 247,590	$ -	$ -
Common stock	4,450,792	4,450,792	-	-
Corporate bonds and notes	9,445,596	-	9,445,596	-
U.S Government and agencies obligations	1,306,380	681,336	625,044	-
Total assets in the fair value hierarchy	$ 15,450,358	$ 5,379,718	$ 10,070,640	$ -
Investments measured at NAV*				
Common collective trusts	6,661,633			
Limited partnerships	3,992,469			
Investments at fair value	$ 26,104,460			

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	$ 1,188,226	$ 1,188,226	$ -	$ -
Common stock	5,128,769	5,128,769	-	-
Corporate bonds and notes	10,290,601	-	10,290,601	-
U.S Government and agencies obligations	1,458,759	724,541	734,218	-
Total assets in the fair value hierarchy	18,066,355	$ 7,041,536	$ 11,024,819	$ -
Investments measured at NAV*				
Common collective trusts	10,152,724			
Limited partnerships	3,250,036			
Investments at fair value	$ 31,469,115			

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2022 and 2021 by investment category:

	Fair Value			Redemption Frequency (if	
Description	2022	2021	Unfunded Commitments	currently eligible)	Redemption Notice Period
Common collective trusts	$ 6,661,633	$ 10,152,724	None	Daily or Monthly	1 - 30 days
Limited partnership					
Intercontinental U.S. Real Estate Investment Fund LLC	$ 3,992,469	$ 3,250,036	None	Quarterly	90 Days

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

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

NOTE 7. CONCENTRATIONS

One employer accounted for 96% of the total contributions for the years ended December 31, 2022 and 2021, respectively. If this employer were to leave the Plan, or cease doing business, this would have a severe impact on the Plan's ability to continue as a going concern.

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 9. RISKS AND UNCERTAINTIES (CONTINUED)

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 2, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 • *Service Requirement:* Fifth anniversary of participation. • *Amount:* $39 for each year of past service credit, plus $59 for each year of future service credit for years through 2002, $45 for each year of future service credit after 2002, plus $30 for each year of future service credit after 2010 under Alternative Schedule One. After 2011, the future service credit for participants subject to the Default Schedule of the Rehabilitation Plan is $7.34. After June 30, 2018, the future service credit for participants covered by Alternative Schedule Two is $7.34 for participants working in the bargaining unit and $0 for participants not working in the bargaining unit. • *Delayed Retirement Amount:* Late retirement adjustment factors (based on actuarial equivalence) in which benefits are not formally "suspended" will be applied annually after Normal Retirement Date to increase prior benefits accrued, unless actual accruals are greater.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 years of vesting service. • *Amount:* Normal pension accrued, actuarially reduced for ages between 55 and 65. Prior to adoption of Rehabilitation Plan Schedules, early retirement benefits were reduced by 1.5% per year of age between 62 and 65, and 6% per year between age 55 and 62.
Disability Pension (applies only to retirements before 2012)	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service • *Amount:* Normal pension accrued, payable immediately

Vesting

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

Spouse's Pre-Retirement Death Benefit

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

Post-Retirement Death Benefit

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

Optional Forms of Benefits

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

Service Credit

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

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

Vesting Credit

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

Contribution Rate

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

Rate of Contribution Increase:

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

Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identify of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investments						
	Federated Hermes Government Obligations Fund #07 ERISA & DISC IRA	Money Mkt	N/A	N/A	247,590	$ 247,590	$ 247,590
	Total short-term investments					247,590	247,590
	Equities						
	ABBVIE INC	Stock	N/A	N/A	264	30,226	42,665
	ACUITY BRANDS INC	Stock	N/A	N/A	88	10,422	14,574
	AGCO CORP	Stock	N/A	N/A	119	8,695	16,504
	ALLISON TRANSMISSION HOLDING	Stock	N/A	N/A	379	15,695	15,766
	ALLY FINANCIAL INC	Stock	N/A	N/A	1,385	39,331	33,863
	AMCOR PLC	Stock	N/A	N/A	541	6,848	6,443
	AMDOCS LIMITED	Stock	N/A	N/A	801	66,698	72,811
	AMERIPRISE FINANCIAL INC	Stock	N/A	N/A	108	14,133	33,628
	AMGEN INC	Stock	N/A	N/A	149	34,791	39,133
	AMN HEALTHCARE SERVICES	Stock	N/A	N/A	328	37,176	33,725
	AMPHENOL CORP NEW	Stock	N/A	N/A	845	49,211	64,338
	APPLE INC	Stock	N/A	N/A	478	46,037	62,107
	ARCHER DANIELS MIDLAND CO	Stock	N/A	N/A	71	2,781	6,592
	ARISTA NETWORKS INC	Stock	N/A	N/A	559	67,686	67,835
	ATKORE INC	Stock	N/A	N/A	129	15,787	14,631
	AUTOLIV INC	Stock	N/A	N/A	205	13,595	15,699
	AUTOZONE INC	Stock	N/A	N/A	15	21,841	36,993
	AVIS BUDGET GROUP INC	Stock	N/A	N/A	177	29,678	29,016
	BAKER HUGHES COMPANY	Stock	N/A	N/A	1,085	25,413	32,040
	BANK OZK	Stock	N/A	N/A	856	37,632	34,291
	BERRY GLOBAL GROUP INC	Stock	N/A	N/A	116	5,726	7,010
	BIOGEN INC	Stock	N/A	N/A	144	40,640	39,876
	BJ'S WHOLESALE CLUB HOLDINGS	Stock	N/A	N/A	528	41,461	34,932
	BLOCK H & R INC	Stock	N/A	N/A	1,004	35,376	36,656
	BOOZ ALLEN HAMILTON HOLDING	Stock	N/A	N/A	626	67,294	65,430
	BORG WARNER INC.	Stock	N/A	N/A	375	14,094	15,094
	BOYD GAMING CORP	Stock	N/A	N/A	650	35,037	35,444
	BP PLC	Stock	N/A	N/A	847	30,418	29,586
	BRISTOL MYERS SQUIBB CO	Stock	N/A	N/A	535	36,506	38,493
	CADENCE DESIGN SYSTEMS INC	Stock	N/A	N/A	433	42,456	69,557
	CAPITAL ONE FINANCIAL CORP	Stock	N/A	N/A	334	44,495	31,049
	CARDINAL HEALTH INC	Stock	N/A	N/A	535	41,194	41,125
	CARLISLE COMPANIES INC	Stock	N/A	N/A	61	8,733	14,375
	CASEYS GENERAL STORES INC	Stock	N/A	N/A	162	33,225	36,345
	CDW CORP/DE	Stock	N/A	N/A	364	54,900	65,003
	CELANESE CORP	Stock	N/A	N/A	66	5,833	6,748
	CENCORA INC	Stock	N/A	N/A	245	24,218	40,599
	CENTENE CORP	Stock	N/A	N/A	498	41,070	40,841
	CHEMOURS CO/THE - W/I	Stock	N/A	N/A	234	8,809	7,165
	CITIGROUP INC	Stock	N/A	N/A	682	36,902	30,847
	CITIZENS FINANCIAL GROUP	Stock	N/A	N/A	881	30,179	34,685
	COGNIZANT TECHNOLOGY SOLUTIONS	Stock	N/A	N/A	1,160	83,925	66,340
	COGNYTE SOFTWARE LTD	Stock	N/A	N/A	103	-	320
	COMERICA INC	Stock	N/A	N/A	535	40,255	35,765
	COMMERCIAL METALS CO	Stock	N/A	N/A	160	6,737	7,728
	CONOCOPHILLIPS	Stock	N/A	N/A	249	16,315	29,382
	CRANE NXT CO.	Stock	N/A	N/A	164	11,519	16,474
	CUMMINS INC	Stock	N/A	N/A	71	8,300	17,203
	CVS HEALTH CORPORATION	Stock	N/A	N/A	388	39,892	36,158
	DICK'S SPORTING GOODS INC.	Stock	N/A	N/A	358	40,844	43,064
	DILLARDS INC	Stock	N/A	N/A	120	31,657	38,784
	DISCOVER FINANCIAL W/I	Stock	N/A	N/A	336	20,060	32,871
	DOVER CORP	Stock	N/A	N/A	112	9,133	15,166

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	DOW INC	Stock	N/A	N/A	136	$ 7,922	$ 6,853
	EASTMAN CHEM CO	Stock	N/A	N/A	79	6,308	6,434
	EDISON INTL	Stock	N/A	N/A	297	20,129	18,895
	ELEVANCE HEALTH INC	Stock	N/A	N/A	77	30,241	39,499
	EMCOR GROUP INC	Stock	N/A	N/A	106	6,182	15,700
	EMERSON ELECTRIC CO	Stock	N/A	N/A	165	9,632	15,850
	EQUITABLE HOLDINGS INC	Stock	N/A	N/A	1,049	24,234	30,106
	EVERGY INC	Stock	N/A	N/A	346	22,117	21,774
	F&G ANNUITIES & LIFE I	Stock	N/A	N/A	58	1,141	1,161
	FLEETCOR TECHNOLOGIES INC	Stock	N/A	N/A	367	83,312	67,411
	FNF GROUP-W/I	Stock	N/A	N/A	853	35,638	32,090
	FORTINET INC	Stock	N/A	N/A	1,358	78,675	66,393
	FRANKLIN RESOURCES INC	Stock	N/A	N/A	1,320	39,066	34,822
	GARTNER INC	Stock	N/A	N/A	205	50,470	68,909
	GENERAL MILLS INC	Stock	N/A	N/A	501	25,172	42,009
	GENTEX CORP	Stock	N/A	N/A	623	13,784	16,989
	GENUINE PARTS CO	Stock	N/A	N/A	85	10,260	14,748
	GOLDMAN SACHS GROUP INC	Stock	N/A	N/A	95	36,305	32,621
	HARLEY DAVIDSON INC	Stock	N/A	N/A	830	37,669	34,528
	HARTFORD FINL SVCS GROUP INC	Stock	N/A	N/A	458	29,538	34,730
	HCA HEALTHCARE INC	Stock	N/A	N/A	176	37,990	42,233
	HENRY SCHEIN INC	Stock	N/A	N/A	556	38,416	44,408
	HOLOGIC INC	Stock	N/A	N/A	591	42,855	44,213
	HUMANA INC	Stock	N/A	N/A	76	24,489	38,926
	HUNTSMAN CORP	Stock	N/A	N/A	229	6,223	6,293
	INGREDION INC	Stock	N/A	N/A	75	6,216	7,345
	INTERNATIONAL PAPER CO	Stock	N/A	N/A	192	7,608	6,649
	INTUIT SOFTWARE	Stock	N/A	N/A	170	73,546	66,167
	JACOBS SOLUTIONS INC	Stock	N/A	N/A	135	9,840	16,209
	JAZZ PHARMACEUTICALS PLC	Stock	N/A	N/A	271	40,063	43,173
	JEFFERIES FINANCIAL GROUP IN	Stock	N/A	N/A	912	28,916	31,263
	JM SMUCKER CO/THE-NEW COM WI	Stock	N/A	N/A	268	34,448	42,467
	KEYCORP NEW	Stock	N/A	N/A	1,992	36,067	34,701
	KEYSIGHT TECHNOLOGIES IN-W/I	Stock	N/A	N/A	359	37,613	61,414
	KRAFT HEINZ CO/THE	Stock	N/A	N/A	1,087	34,598	44,252
	KROGER CO	Stock	N/A	N/A	942	39,486	41,994
	LABORATORY CORP OF AMERICA HLDG	Stock	N/A	N/A	168	36,397	39,561
	LEAR CORP- W/I	Stock	N/A	N/A	115	13,019	14,262
	LINCOLN NATIONAL CORP	Stock	N/A	N/A	1,075	41,700	33,024
	LOUISIANA PACIFIC CORP	Stock	N/A	N/A	122	8,050	7,222
	LOWES COMPANIES INC	Stock	N/A	N/A	191	32,117	38,055
	LYONDELLBASELL INDUSTRIES N.V.	Stock	N/A	N/A	81	6,257	6,725
	MARATHON OIL CORP	Stock	N/A	N/A	1,063	16,466	28,775
	MARRIOTT INTERNATIONAL INC	Stock	N/A	N/A	241	37,882	35,882
	MASCO CORP	Stock	N/A	N/A	306	11,781	14,281
	MCKESSON CORPORATION	Stock	N/A	N/A	110	20,036	41,263
	MOLINA HEALTHCARE INC	Stock	N/A	N/A	128	40,291	42,268
	MURPHY USA INC-W/I	Stock	N/A	N/A	144	35,173	40,254
	NEXSTAR MEDIA GROUP INC	Stock	N/A	N/A	212	33,360	37,106
	NUCOR CORP	Stock	N/A	N/A	47	3,370	6,195
	O REILLY AUTOMOTIVE INC	Stock	N/A	N/A	47	38,969	39,669
	OSHKOSH CORPORATION	Stock	N/A	N/A	196	20,376	17,285
	OVINTIV INC	Stock	N/A	N/A	577	28,851	29,260
	OWENS CORNING INC	Stock	N/A	N/A	75	4,624	6,397
	PACKGING CORP PKG	Stock	N/A	N/A	54	5,495	6,907
	PARKER HANNIFIN CORP	Stock	N/A	N/A	56	6,316	16,296
	PAYCHEX INC	Stock	N/A	N/A	524	59,752	60,553
	PDC ENERGY INC	Stock	N/A	N/A	441	30,491	27,995
	PINNACLE WEST CAPITAL CORP	Stock	N/A	N/A	270	20,192	20,531

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

DECEMBER 31, 2022

Form 5500; Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	PORTLAND GENERAL ELECTRIC CO	Stock	N/A	N/A	460	$ 22,023	$ 22,540
	PPL CORPORATION	Stock	N/A	N/A	652	18,779	19,051
	PUBLIC SERVICE ENTERPRISE	Stock	N/A	N/A	356	19,548	21,812
	QUEST DIAGNOSTICS INC	Stock	N/A	N/A	289	35,212	45,211
	RELIANCE STL & ALUM CO	Stock	N/A	N/A	34	2,415	6,883
	ROSS STORES INC	Stock	N/A	N/A	330	38,761	38,303
	RYDER SYSTEM INC	Stock	N/A	N/A	180	16,067	15,043
	SEAWORLD ENTERTAINMENT INC	Stock	N/A	N/A	738	44,266	39,490
	SEMPRA	Stock	N/A	N/A	119	19,780	18,390
	SHELL PLC-W/I-ADR	Stock	N/A	N/A	506	26,172	28,817
	SLM CORP	Stock	N/A	N/A	2,085	39,020	34,611
	SM ENERGY COMPANY	Stock	N/A	N/A	826	30,992	28,770
	SNAP ON INC	Stock	N/A	N/A	73	14,200	16,680
	SONOCO PRODUCTS CO	Stock	N/A	N/A	107	5,965	6,496
	STEEL DYNAMICS INC	Stock	N/A	N/A	71	2,493	6,937
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	923	28,970	30,330
	TE CONNECTIVITY LTD	Stock	N/A	N/A	577	65,356	66,240
	TEXAS INSTRUMENTS INC	Stock	N/A	N/A	376	67,221	62,123
	THE CIGNA GROUP	Stock	N/A	N/A	130	29,964	43,074
	3M COMPANY	Stock	N/A	N/A	130	21,306	15,590
	TIMKEN CO	Stock	N/A	N/A	238	19,337	16,819
	T-MOBILE US INC	Stock	N/A	N/A	148	12,441	20,720
	TOTALENERGIES SE	Stock	N/A	N/A	490	25,526	30,419
	TRACTOR SUPPLY CO	Stock	N/A	N/A	191	29,274	42,969
	UFP INDUSTRIES INC	Stock	N/A	N/A	87	7,048	6,895
	ULTA BEAUTY INC	Stock	N/A	N/A	82	31,385	38,464
	UNITED RENTALS INC	Stock	N/A	N/A	45	5,657	15,994
	UNITED STS STL CORP NEW	Stock	N/A	N/A	273	6,344	6,839
	UNITED THERAPEUTICS CORP DEL	Stock	N/A	N/A	152	21,136	42,270
	UNIVAR SOLUTIONS INC	Stock	N/A	N/A	467	14,540	14,851
	UNUM GROUP	Stock	N/A	N/A	841	30,675	34,506
	VALVOLINE INC	Stock	N/A	N/A	230	4,807	7,509
	VERINT SYS INC	Stock	N/A	N/A	103	1	3,737
	VERIZON COMMUNICATIONS INC	Stock	N/A	N/A	543	25,260	21,394
	VISTRA CORP	Stock	N/A	N/A	901	17,525	20,903
	WESTLAKE CORPORATION	Stock	N/A	N/A	66	4,354	6,768
	WYNDHAM HOTELS & RESORTS I	Stock	N/A	N/A	527	38,663	37,580
	Total equities					4,020,496	4,430,792
	U.S. Government and government agency obligations						
	DALLAS-FORT WORTH TX INTERNATI	Notes	11/1/2026	2.256%	25,000	22,585	22,585
	FEDERAL HOME LOAN MTG CORP	Notes	7/1/2029	2.500%	15,074	14,326	14,326
	FEDERAL HOME LOAN MTG CORP	Notes	8/1/2031	3.000%	11,251	10,774	10,774
	FEDERAL HOME LOAN MTG CORP	Notes	10/1/2029	3.000%	9,915	9,545	9,545
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2030	3.000%	6,876	6,586	6,586
	FEDERAL HOME LOAN MTG CORP	Notes	12/1/2030	3.000%	8,744	8,353	8,353
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2037	4.500%	47,228	46,924	46,924
	FEDERAL HOME LOAN MTG CORP	Notes	6/1/2037	4.000%	27,171	26,518	26,518
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2037	4.000%	23,733	23,163	23,163
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2037	4.500%	23,055	22,927	22,927
	FEDERAL HOME LOAN MTG CORP	Notes	10/15/2039	3.000%	519	515	515
	FEDERAL NATL MTG ASSN	Notes	11/15/2030	6.625%	20,000	23,453	23,453
	FEDERAL NATL MTG ASSN	Notes	8/5/2030	0.875%	70,000	55,565	55,565
	FEDERAL NATL MTG ASSN	Notes	8/25/2025	0.375%	35,000	31,566	31,566
	FEDERAL NATL MTG ASSN	Notes	2/1/2032	6.500%	1,346	1,380	1,380

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FEDERAL NATL MTG ASSN	Notes	11/1/2029	3.000%	7,935	$ 7,611	$ 7,611
	FEDERAL NATL MTG ASSN	Notes	2/1/2036	VAR%	2,347	2,396	2,396
	FEDERAL NATL MTG ASSN	Notes	2/1/2037	VAR%	2,141	2,143	2,143
	FEDERAL NATL MTG ASSN	Notes	8/1/2032	3.000%	25,071	23,859	23,859
	FEDERAL NATL MTG ASSN	Notes	6/1/2037	3.500%	13,951	13,346	13,346
	FEDERAL NATL MTG ASSN	Notes	7/1/2037	4.000%	23,074	22,520	22,520
	FEDERAL NATL MTG ASSN	Notes	10/1/2037	5.000%	18,971	19,078	19,078
	FHLMC MULTIFAMILY STRUCTURED P	Notes	8/25/2023	3.458%	44,314	43,900	43,900
	FHLMC MULTIFAMILY STRUCTURED P	Notes	7/25/2024	3.303%	15,000	14,634	14,634
	FHLMC MULTIFAMILY STRUCTURED P	Notes	12/25/2025	2.995%	15,000	14,339	14,339
	FHLMC MULTIFAMILY STRUCTURED P	Notes	3/25/2026	2.673%	35,000	33,027	33,027
	FHLMC MULTIFAMILY STRUCTURED P	Notes	8/25/2024	VAR%	53,603	52,131	52,131
	FHLMC MULTIFAMILY STRUCTURED P	Notes	8/25/2025	3.750%	30,000	29,252	29,252
	GOVT NATL MTG ASSN	Notes	6/15/2032	6.500%	2,244	2,336	2,336
	GOVT NATL MTG ASSN	Notes	9/15/2032	6.000%	4,701	4,824	4,824
	HONOLULU CITY & CNTY HI WS	Notes	7/1/2025	2.316%	25,000	23,641	23,641
	MASSACHUSETTS ST WTR RESOURCES	Notes	8/1/2026	2.163%	25,000	22,951	22,951
	METRO WSTWTR RECLAMATION DISTC	Notes	4/1/2027	2.363%	30,000	27,254	27,254
	NARRAGANSETT BAY RI COMMISSION	Notes	9/1/2027	1.864%	15,000	13,180	13,180
	NEBRASKA ST PUBLIC PWR DIST RE	Notes	1/1/2027	2.493%	25,000	22,626	22,626
	NEW YORK ST URBAN DEV CORP REV	Notes	3/15/2028	3.270%	35,000	32,360	32,360
	PHOENIX AZ CIVIC IMPT CORP EXC	Notes	7/1/2023	0.679%	30,000	29,464	29,464
	PRINCE GEORGES CNTY MD	Notes	9/15/2024	0.844%	10,000	9,370	9,370
	UNIV OF CALIFORNIA CA REVENUES	Notes	5/15/2023	2.750%	10,000	9,936	9,936
	UNIV OF CALIFORNIA CA REVENUES	Notes	7/1/2025	3.063%	10,000	9,617	9,617
	UNIV OF CALIFORNIA CA REVENUES	Notes	5/15/2024	0.833%	10,000	9,497	9,497
	USA TREASURY NOTES	Notes	8/15/2026	1.500%	70,000	63,804	63,804
	USA TREASURY NOTES	Notes	11/15/2027	2.250%	65,000	59,896	59,896
	USA TREASURY NOTES	Notes	2/15/2028	2.750%	105,000	98,728	98,728
	USA TREASURY NOTES	Notes	11/15/2028	3.125%	30,000	28,614	28,614
	USA TREASURY NOTES	Notes	11/15/2025	2.250%	70,000	66,254	66,254
	USA TREASURY NOTES	Notes	11/15/2026	2.000%	55,000	50,851	50,851
	USA TREASURY NOTES	Notes	9/30/2026	1.625%	10,000	9,149	9,149
	USA TREASURY NOTES	Notes	2/15/2030	1.500%	35,000	29,827	29,827
	USA TREASURY NOTES	Notes	8/15/2030	0.625%	80,000	62,972	62,972
	USA TREASURY NOTES	Notes	2/15/2031	1.125%	60,000	48,902	48,902
	USA TREASURY NOTES	Notes	8/15/2031	1.250%	60,000	48,652	48,652
	USA TREASURY NOTES	Notes	8/15/2032	2.750%	35,000	31,872	31,872
	USA TREASURY NTS	Notes	5/15/2029	2.375%	90,000	81,815	81,815
	VIRGINIA ST RESOURCES AUTH INF	Notes	11/1/2028	2.530%	15,000	13,369	13,369
	Total U.S. Government and governement agency obligations					1,494,177	1,494,177
	Corporate notes and bonds						
	ABBOTT LABORATORIES	Notes	11/30/2026	3.750%	30,000	29,206	29,206
	ADOBE INC	Notes	2/1/2027	2.150%	15,000	13,652	13,652
	ADT CORP	Notes	6/15/2023	4.125%	220,000	217,813	217,813
	AIR PRODUCTS & CHEMICALS	Notes	5/15/2027	1.850%	20,000	17,770	17,770
	ALCOA INC	Notes	10/1/2024	5.125%	85,000	84,051	84,051
	ALLSTATE CORP	Notes	12/15/2025	0.750%	20,000	17,740	17,740
	AMAZON.COM INC	Notes	8/22/2027	3.150%	30,000	28,190	28,190
	AMC NETWORKS INC	Notes	4/1/2024	5.000%	124,000	115,940	115,940
	AMERICAN EXPRESS CO	Notes	5/3/2024	3.375%	30,000	29,389	29,389
	AMERICAN WATER CAPITAL C	Notes	3/1/2025	3.400%	20,000	19,372	19,372
	AMERIGAS FINANCE LLC/COR	Notes	5/20/2024	5.625%	240,000	232,963	232,963
	ANALOG DEVICES INC	Notes	4/1/2025	2.950%	20,000	19,236	19,236
	ANHEUSER BUSCH INBEV WORLDWIDE	Notes	1/23/2029	4.750%	25,000	24,677	24,677
	ARIZONA PUBLIC SERVICE	Notes	6/15/2024	3.350%	35,000	33,874	33,874
	ASTRAZENECA PLC	Notes	5/26/2023	0.300%	20,000	19,646	19,646

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	AT&T INC	Notes	6/1/2027	2.300%	30,000	$ 26,682	$ 26,682
	AUTOMATIC DATA PROCESSNG	Notes	5/15/2028	1.700%	25,000	21,702	21,702
	AVERY DENNISON CORP	Notes	12/6/2028	4.875%	20,000	19,470	19,470
	BALL CORP	Notes	7/1/2025	5.250%	230,000	226,999	226,999
	BANK OF AMERICA CORP	Notes	1/20/2028	0.000%	30,000	27,994	27,994
	CANADIAN NATL RY CO	Notes	7/15/2028	6.900%	25,000	27,473	27,473
	CANADIAN PACIFIC RR CO	Notes	3/15/2023	4.450%	30,000	29,959	29,959
	CAPITAL ONE MULTI TR	Notes	3/15/2027	2.800%	20,000	19,170	19,170
	CARE CAPITAL PROPERTIES	Notes	8/15/2026	5.125%	80,000	76,111	76,111
	CATERPILLAR INC	Notes	5/15/2024	3.400%	30,000	29,419	29,419
	CBOE GLOBAL MARKETS INC	Notes	12/15/2030	1.625%	25,000	19,401	19,401
	CDW LLC/CDW FINANCE	Notes	5/1/2025	4.125%	240,000	233,059	233,059
	CENTENE CORP	Notes	12/15/2027	4.250%	40,000	37,514	37,514
	CHARTER COMM OPT LLC/CAP	Notes	7/23/2025	4.908%	175,000	171,518	171,518
	CINTAS CORPORATION NO. 2	Notes	4/1/2027	3.700%	25,000	24,099	24,099
	CMS ENERGY CORP	Notes	3/1/2024	3.875%	30,000	29,344	29,344
	CONNECTICUT LIGHT & PWR	Notes	12/1/2025	0.750%	20,000	17,892	17,892
	CONTL ARILINES 2012-2 A	Notes	4/29/2026	4.000%	19,321	18,434	18,434
	CROWN AMER/CAP CORP VI	Notes	2/1/2026	4.750%	240,000	232,980	232,980
	CUMMINS INC	Notes	9/1/2025	0.750%	20,000	18,032	18,032
	DAIMLER TRUCKS RETAIL TRUST	Notes	9/16/2024	5.070%	15,000	14,987	14,987
	DCP MIDSTREAM OPERATING	Notes	3/15/2023	3.875%	70,000	69,602	69,602
	DCP MIDSTREAM OPERATING	Notes	7/15/2025	5.375%	160,000	158,512	158,512
	DELMARVA PWR & LIGHT CO	Notes	11/15/2023	3.500%	30,000	29,603	29,603
	DELTA AIR LINES 2019-1AA	Notes	10/25/2025	3.204%	30,000	29,240	29,240
	DICKS SPORTING GOODS	Notes	1/15/2032	3.150%	10,000	7,805	7,805
	DISCOVERY COMMUNICATIONS	Notes	3/13/2024	3.800%	20,000	19,536	19,536
	DOMINION ENERGY INC	Notes	8/15/2031	2.250%	15,000	11,935	11,935
	DUKE ENERGY OHIO INC	Notes	6/1/2025	6.900%	15,000	15,632	15,632
	EMERSON ELECTRIC CO	Notes	10/15/2027	1.800%	25,000	21,817	21,817
	ENLINK MIDSTREAM PARTNER	Notes	6/1/2025	4.150%	150,000	141,758	141,758
	EVERGY INC	Notes	9/15/2024	2.450%	30,000	28,481	28,481
	EXXON MOBIL CORPORATION	Notes	8/16/2029	2.440%	25,000	21,839	21,839
	FORD MOTOR CREDIT CO LLC	Notes	11/1/2024	4.063%	255,000	244,818	244,818
	FREEPORT-MCMORAN C & G	Notes	3/15/2023	3.875%	235,000	234,368	234,368
	GENERAL MOTORS FINL CO	Notes	1/8/2026	1.250%	30,000	26,417	26,417
	GEORGIA PAC CORP	Notes	12/1/2025	7.375%	20,000	21,322	21,322
	GLP CAPITAL LP / FIN II	Notes	11/1/2023	5.375%	25,000	24,913	24,913
	GLP CAPITAL LP / FIN II	Notes	6/1/2025	5.250%	200,000	196,604	196,604
	HCA INC	Notes	2/1/2025	5.375%	160,000	159,806	159,806
	HERSHEY COMPANY	Notes	8/21/2025	3.200%	35,000	33,709	33,709
	HILLENBRAND INC	Notes	9/15/2026	4.500%	250,000	241,325	241,325
	HILTON WORLDWIDE FIN LLC	Notes	4/1/2027	4.875%	250,000	237,958	237,957
	HORMEL FOODS CORP	Notes	6/3/2024	0.650%	15,000	14,125	14,125
	HOWMET AEROSPACE INC	Notes	5/1/2025	6.875%	165,000	169,318	169,318
	ICAHN ENTERPRISES/FIN	Notes	9/15/2024	4.750%	245,000	234,894	234,894
	IDEX CORP	Notes	6/15/2031	2.625%	10,000	8,278	8,278
	ILLINOIS TOOL WORKS INC	Notes	11/15/2026	2.650%	30,000	27,861	27,861
	INTEL CORP	Notes	8/5/2027	3.750%	20,000	19,214	19,214
	ISTAR INC	Notes	10/1/2024	4.750%	230,000	228,273	228,273
	JOHN DEERE OWNER TRUST	Notes	6/16/2025	3.730%	15,000	14,859	14,859
	JPMORGAN CHASE & CO	Notes	3/16/2024	0.000%	30,000	29,684	29,684
	KIMBERLY-CLARK CORP	Notes	11/1/2028	3.950%	30,000	28,913	28,913
	KLA-TENCOR CORP	Notes	11/1/2024	4.650%	20,000	19,939	19,939
	LOWE'S COS INC	Notes	9/15/2024	3.125%	35,000	33,857	33,857
	MARTIN MARIETTA MATERIAL	Notes	12/2/2024	4.250%	25,000	24,664	24,664
	MERCER INTL INC	Notes	1/15/2026	5.500%	220,000	208,382	208,382
	MGM GROWTH/MGM FINANCE	Notes	5/1/2024	5.625%	230,000	226,674	226,674
	MOODY&.S CORPORATION	Notes	2/15/2024	4.875%	25,000	24,920	24,920
	NATIONAL RURAL UTIL COOP	Notes	3/15/2030	2.400%	20,000	16,650	16,650
	NVENT FINANCE SARL	Notes	4/15/2028	4.550%	10,000	9,181	9,181
	ORACLE CORP	Notes	11/9/2029	6.150%	10,000	10,380	10,380
	PACCAR FINANCIAL CORP	Notes	2/2/2024	0.350%	15,000	14,269	14,269

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	PENSKE AUTOMOTIVE GROUP	Notes	9/1/2025	3.500%	250,000	$ 232,015	$ 232,015
	PEPSICO INC	Notes	3/19/2030	2.750%	25,000	22,136	22,136
	PG&E ENERGY RECOVERY FND	Notes	7/15/2033	1.460%	23,275	20,241	20,241
	PHILLIPS 66	Notes	3/15/2028	3.900%	10,000	9,438	9,438
	PROGRESSIVE CORP	Notes	3/1/2029	4.000%	15,000	14,393	14,393
	PUBLIC SERVICE COLORADO	Notes	5/15/2025	2.900%	15,000	14,288	14,288
	PUBLIC SERVICE COLORADO	Notes	6/1/2032	4.100%	10,000	9,407	9,407
	PUBLIC SERVICE ELECTRIC	Notes	11/15/2024	3.050%	30,000	28,990	28,990
	QVC INC	Notes	4/1/2024	4.850%	240,000	222,000	222,000
	RENAISSANCE HOME EQUITY LN TR	Notes	1/25/2037	5.545%	17,009	5,681	5,681
	REPUBLIC SERVICES INC	Notes	5/15/2023	4.750%	21,000	20,962	20,962
	ROPER TECHNOLOGIES INC	Notes	9/15/2023	3.650%	10,000	9,893	9,893
	SBA COMMUNICATIONS CORP	Notes	2/15/2027	3.875%	250,000	225,878	225,878
	SEAGATE HDD CAYMAN	Notes	6/1/2023	4.750%	215,000	213,796	213,796
	SEAGATE HDD CAYMAN	Notes	3/1/2024	4.875%	30,000	29,406	29,406
	SERVICE CORP INTL	Notes	12/15/2027	4.625%	55,000	51,373	51,373
	SHELL INTERNATIONAL FIN	Notes	9/15/2023	0.375%	10,000	9,688	9,688
	SLM CORP	Notes	10/29/2025	4.200%	140,000	128,094	128,094
	SLM CORP	Notes	11/2/2026	3.125%	120,000	102,054	102,054
	SPRINGLEAF FINANCE CORP	Notes	3/15/2023	5.625%	60,000	59,785	59,785
	SPRINGLEAF FINANCE CORP	Notes	3/15/2024	6.125%	170,000	164,436	164,436
	SPRINT CORP	Notes	6/15/2024	7.125%	235,000	239,592	239,592
	STARWOOD PROPERTY TRUST	Notes	3/15/2025	4.750%	250,000	238,563	238,562
	SUNOCO LP/FINANCE CORP	Notes	4/15/2027	6.000%	250,000	246,175	246,175
	T-MOBILE USA INC	Notes	4/15/2025	3.500%	15,000	14,426	14,426
	TRANSCONT GAS PIPE LINE	Notes	3/15/2028	4.000%	10,000	9,383	9,383
	UNDER ARMOUR INC	Notes	6/15/2026	3.250%	250,000	222,403	222,403
	UNION PACIFIC RR CO	Notes	5/14/2026	3.227%	39,864	37,831	37,831
	UNITED PARCEL SERVICE	Notes	3/15/2029	3.400%	25,000	23,238	23,238
	UNITED RENTALS NORTH AM	Notes	5/15/2027	5.500%	240,000	236,928	236,928
	VERIZON MASTER TRUST	Notes	4/20/2028	0.990%	20,000	18,643	18,643
	VISA INC	Notes	12/14/2025	3.150%	25,000	24,102	24,102
	WALT DISNEY COMPANY/THE	Notes	2/13/2026	3.000%	25,000	23,673	23,673
	WASTE MANAGEMENT INC	Notes	5/15/2024	3.500%	25,000	24,387	24,387
	WELLS FARGO & COMPANY	Notes	4/22/2026	3.000%	10,000	9,353	9,353
	WESTERN DIGITAL CORP	Notes	2/15/2026	4.750%	215,000	202,470	202,470
	WESTERN MIDSTREAM OPERAT	Notes	2/1/2025	3.100%	250,000	236,555	236,555
	WISCONSIN ELECTRIC POWER	Notes	6/1/2025	3.100%	30,000	28,645	28,645
	WW GRAINGER INC	Notes	2/15/2025	1.850%	35,000	32,857	32,857
	WYNDHAM DESTINATIONS INC	Notes	3/1/2023	3.900%	165,000	163,664	163,664
	WYNDHAM WORLDWIDE CORP	Notes	10/1/2025	5.100%	65,000	63,866	63,866
	Total corporate notes and bonds					9,257,801	9,257,799
	Common collective trusts						
	Chevy Chase Trust Co. Acct. [redacted]	CCT	N/A	N/A	145,103	2,500,949	5,257,584
	Chevy Chase Trust Co. Acct. [redacted]	CCT	N/A	N/A	666	345,754	1,404,049
	Total common collective trusts					2,846,703	6,661,633
	Limited partnership						
	Intercontinental U.S. Real Estate Investment Fund LLC	LP	N/A	N/A	2,637	2,977,138	3,992,469
	Total limited partnership					2,977,138	3,992,469
	Total assets (held at end of year)					$ 20,843,905	$ 26,104,460

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	8	7	1	–	–	–	–	–	–	–
25 - 29	23	20	3	–	–	–	–	–	–	–
30 - 34	15	8	4	3	–	–	–	–	–	–
35 - 39	19	11	3	5	–	–	–	–	–	–
40 - 44	19	10	5	2	2	–	–	–	–	–
45 - 49	24	11	6	1	2	1	3	–	–	–
50 - 54	62	16	10	6	4	10	9	6	1	–
55 - 59	54	9	16	4	5	5	4	7	4	–
60 - 64	62	13	3	6	8	11	7	9	3	2
65 - 69	20	1	1	2	4	2	2	5	1	2
70 & over	19	5	2	2	2	3	2	2	1	–
Total	**325**	**111**	**54**	**31**	**27**	**32**	**27**	**29**	**10**	**4**

Note: Excludes 46 participants with less than one pension credit.

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Maryland Race Track Employees Pension Fund as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated February 4, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA) and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the inclusion of contribution increases (required under the current Rehabilitation Plan) for Solvency Projections is reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions take into account information provided by the plan sponsor.

Eli Greenblum, FSA, MAAA

EA#	20-3636
Title	Senior Vice President and Actuary
Email	**egreenblum@segalco.com**

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		Yes
	3. In Critical Status?		**Yes**
	4. Determination of critical and declining status:		

Status	Condition	Component Result	Final Result
	C7. a. Any of (C1) through (C5) are Yes?	Yes	
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
	d.		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No	No
	In Critical and Declining Status?		No

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

The estimated actuarial value of assets at January 1, 2022 is $29.8 million, which is greater than the $10.0 million annual standard as of that date in the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$31,600,000
b. Actuarial value of assets			29,827,149
c. Reasonably anticipated contributions			
1) Upcoming year			1,390,430
2) Present value for the next five years			6,032,707
3) Present value for the next seven years			7,994,768
d. Projected benefit payments			4,964,535
e. Projected administrative expenses (middle of year)			322,088
2. Liabilities			
a. Present value of vested benefits for active participants			11,993,198
b. Present value of vested benefits for non-active participants			49,567,088
c. Total unit credit accrued liability			61,793,817
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$21,526,303	$1,457,986	$22,984,289
2) Next seven years	28,413,017	1,971,522	30,384,539
e. Unit credit normal cost plus expenses			723,591
f. Ratio of inactive participants to active participants			3.2091
3. Funded Percentage (1.b)/(2.c)			48.2%
4. Funding Standard Account			
a. Credit Balance (deficiency) as of the end of prior year			($29,108,397)
b. Years to projected funding deficiency			0
5. Projected Year of Emergence			N/A[*]
6. Years to Projected Insolvency			N/A[*]

[*] Neither emergence nor insolvency are anticipated by the Rehabilitation Plan.

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance/(deficiency) (BOY)	($26,412,933)	($29,108,397)	($31,727,720)	($34,652,794)	($36,683,638)	($38,433,462)
2. Interest on (1)	(1,584,776)	(1,746,504)	(1,903,663)	(2,079,168)	(2,201,018)	(2,306,008)
3. Normal cost	258,360	257,623	262,751	266,851	270,914	275,908
4. Administrative expenses	315,000	322,088	329,335	336,745	344,322	352.069
5. Net amortization charges	1,785,992	1,603,897	1,731,908	711,424	319,933	(111,197)
6. Interest on (3), (4) and (5)	132,111	121,354	129,560	68,799	45,780	20,445
7. Expected contributions	1,340,558	1,390,430	1,390,430	1,390,430	1,390,430	1,390,430
8. Interest on (7)	40,217	41,713	41,713	41,713	41,713	41,713
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($29,108,397)**	**($31,727,720)**	**($34,652,794)**	**($36,683,638)**	**($38,433,462)**	**($39,844,552)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance/(deficiency) (BOY)	($39,844,552)	($41,434,154)	($42,535,631)	($43,961,183)	($45,647,256)
2. Interest on (1)	(2,390,673)	(2,486,049)	(2,552,138)	(2,637,671)	(2,738,835)
3. Normal cost	280,999	285,460	289,663	293,287	296,418
4. Administrative expenses	359,991	368,091	376,373	384,841	393,500
5. Net amortization charges	(35,451)	(598,255)	(367,123)	(213,892)	(364,691)
6. Interest on (3), (4) and (5)	25,533	(7,725)	6,644	16,309	7,709
7. Expected contributions	1,390,430	1,390,430	1,390,430	1,390,430	1,390,430
8. Interest on (7)	41,713	41,713	41,713	41,713	41,713
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($41,434,154)**	**($42,535,631)**	**($43,961,183)**	**($45,647,256)**	**($47,286,884)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2022	($365,062)	15	($35,460)
Experience gain	1/1/2023	(317,340)	15	(30,825)
Experience gain	1/1/2024	(927,653)	15	(90,107)
Experience gain	1/1/2025	(364,672)	15	(35,422)
Experience gain	1/1/2026	(431,358)	15	(41,900)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2041.

	Year Beginning January 1,							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Market Value at beginning of year	$31,023,482	$31,600,000	$29,552,767	$27,500,387	$25,471,103	$23,487,301	$21,706,784	$20,006,258
2. Contributions	1,340,558	1,458,241	1,600,481	1,756,603	1,927,963	2,116,050	2,322,497	2,549,097
3. Benefit payments	4,272,331	4,964,535	4,985,268	4,992,001	4,993,416	4,860,831	4,877,975	4,882,813
4. Administrative expenses	291,138	322,088	329,335	336,745	344,322	352,069	359,991	368,091
5. Interest earnings	3,799,429	1,781,149	1,661,742	1,542,859	1,425,973	1,316,333	1,214,943	1,119,321
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$31,600,000	$29,552,767	$27,500,387	$25,471,103	$23,487,301	$21,706,784	$20,006,258	$18,423,772
7. Available resources: (1)+(2) - (4)+(5)	**$35,872,331**	**$34,517,302**	**$32,485,655**	**$30,463,104**	**$28,480,717**	**$26,567,615**	**$24,884,233**	**$23,306,585**

	2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1. Market Value at beginning of year	$18,423,772	$17,008,392	$15,810,712	$14,894,730	$14,137,575	$13,374,304	$12,640,348	$11,960,795
2. Contributions	2,797,818	3,070,821	3,370,478	3,527,280	3,527,280	3,527,280	3,527,280	3,527,280
3. Benefit payments	4,868,830	4,839,556	4,787,293	4,727,682	4,680,461	4,598,280	4,493,242	4,413,703
4. Administrative expenses	376,373	384,841	393,500	402,354	411,407	420,664	430,129	439,807
5. Interest earnings	1,032,005	955,896	894,333	845,601	801,317	757,708	716,538	677,861
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$17,008,392	$15,810,712	$14,894,730	$14,137,575	$13,374,304	$12,640,348	$11,960,795	$11,312,426
7. Available resources: (1)+(2) - (4)+(5)	**$21,877,222**	**$20,650,268**	**$19,682,023**	**$18,865,257**	**$18,054,765**	**$17,238,628**	**$16,454,037**	**$15,726,129**

	Year Beginning January 1,				
	2037	**2038**	**2039**	**2040**	**2041**
1. Market Value at beginning of year	$11,312,426	$10,710,049	$10,169,139	$9,729,520	$9,396,981
2. Contributions	3,527,280	3,527,280	3,527,280	3,527,280	3,527,280
3. Benefit payments	4,321,385	4,216,501	4,076,305	3,936,156	3,778,862
4. Administrative expenses	449,703	459,821	470,167	480,746	491,563
5. Interest earnings	641,431	608,132	579,573	557,083	541,525
6. Market Value at end of year: (1)+(2) -(3)-(4)+(5)	$10,710,049	$10,169,139	$9,729,520	$9,396,981	$9,195,361
7. Available resources: (1)+(2) - (4)+(5)	**$15,031,434**	**$14,385,640**	**$13,805,825**	**$13,333,137**	**$12,974,223**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 4, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The minimum required annual contribution level under the Rehabilitation Plan is $1,390,430 as of the certification date. While additional increases are required under that Plan, there are currently no future increases bargained. The last adopted increase was made on July 1, 2021.
Asset Information:	The market value of assets as of January 1, 2022 was estimated to be $31.6 million based on information provided by the Plan's investment consultant. The income and expense items were based on information about contributions, benefits and expense payments provided by the Fund Administrator.
Projection Assumptions:	The annual administrative expenses are assumed to be $322,088 for 2022, and are then assumed to increase by 2.25% per year thereafter, based on past and anticipated future experience, as well as professional judgment. The benefit payments are projected based on an open group forecast. The projected net investment return is assumed to be 6.0% of the average market value of assets for the 2022-2041 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical, current and projected employment levels and professional judgment. Based on this information, the number of active participants is assumed to remain level at the January 1, 2021 valuation count of 330 for the 2022-2041 Plan Years. The annual contributions are determined by statute as a fixed percentage of racing "handle" (which is assumed to remain level), but are subject to the minimum levels required by the Rehabilitation Plan.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast. New entrants are assumed to have the same characteristics as new hires within the last four years.

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

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exception:

Contribution Rates:	Minimum contribution levels for employers under each schedule are assumed to increase on each July 1 from 2020-2031, as required by the adopted Rehabilitation Plan Schedules, which were last amended for minimum contribution requirements in February 2021. Contributions are then assumed to remain level after July 1, 2031. The Plan Sponsor has indicated that it is reasonable to assume that the employers (Maryland Jockey Club and Timonium) will continue to adopt contribution increases as required by their current schedules through 2031.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Schedule of Funding Standard Account Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1993	$76,697	1	$76,697
Plan Amendment	01/01/1994	257,017	2	132,251
Change in Assumptions	01/01/1995	135,117	3	47,687
Plan Amendment	01/01/1995	258,955	3	91,394
Plan Amendment	01/01/1996	914,501	4	248,978
Plan Amendment	01/01/1998	1,424,112	6	273,218
Plan Amendment	01/01/2007	47,310	15	4,595
Change in Assumptions	01/01/2009	146,895	2	75,587
Actuarial Loss	01/01/2009	1,404,189	2	722,544
Actuarial Loss	01/01/2010	614,805	3	216,985
Change in Assumptions	01/01/2011	1,180,376	4	321,365
Early Retirement Window	01/01/2012	105,637	5	23,658
Actuarial Loss	01/01/2012	1,249,147	5	279,758
Actuarial Loss	01/01/2013	1,580,797	6	303,278
Change in Assumptions	01/01/2016	1,598,408	9	221,700
Change in Assumptions	01/01/2018	2,842	11	340
Actuarial Loss	01/01/2019	669,725	12	75,361
Change in Assumptions	01/01/2019	1,476,846	12	166,183
Change in Assumptions	01/01/2021	2,120,080	14	215,178
Total		**$15,263,456**		**$3,496,757**

Schedule of Funding Standard Account Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$68,507	4	$18,651
Change in Assumptions	01/01/1998	71,374	6	13,693
Change in Assumptions	01/01/2002	433,652	10	55,584
Change in Assumptions	01/01/2006	530,065	14	53,799
Actuarial Gain	01/01/2008	235,540	1	235,540
Actuarial Gain	01/01/2011	103,021	4	28,048
Plan Amendment	01/01/2011	493,699	4	134,413
Rehabilitation Schedule Implementation	01/01/2012	1,692,996	5	379,161
Change in Assumptions	01/01/2014	229,187	7	38,732
Actuarial Gain	01/01/2014	1,138,501	7	192,401
Change in Assumptions	01/01/2015	29,720	8	4,515
Actuarial Gain	01/01/2015	978,891	8	148,714
Actuarial Gain	01/01/2016	151,011	9	20,945
Plan Amendment	01/01/2016	360,200	9	49,960
Change in Assumptions	01/01/2017	1,043,074	10	133,698
Actuarial Gain	01/01/2017	1,706,211	10	218,698
Actuarial Gain	01/01/2018	452,320	11	54,105
Plan Amendment	01/01/2020	21,157	13	2,255
Change in Assumptions	01/01/2020	34,318	13	3,657
Actuarial Gain	01/01/2020	37,182	13	3,962
Actuarial Gain	01/01/2021	658,880	14	66,873
Actuarial Gain	01/01/2022	336,154	15	32,652
Total		**$10,805,660**		**$1,890,056**

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 15.2%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022: • Administrative expenses, previously $315,000

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over prior valuations.
Mortality Rates	*Healthy*: Pri-2012 Blue Collar Amount-weighted mortality tables (with 7% load for employees and retirees), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries) *Disabled:* Pri-2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80% The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry and estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change in recent years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

Rate (%)[1]	
Age	**Withdrawal**
20	22.10
25	13.80
30	9.50
35	7.50
40	7.50
45	7.50
50	7.50
55	7.50
60	7.50

[1] *Withdrawal rates are increased by adding 15% for the first 2 years of employment and by adding 6% for the third through sixth years of employment. Withdrawal rates cut out at early retirement age.* ***Minimum resulting rate for all ages is 7.5%.***

The termination rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and expected number of terminations and liability change over the most recent 13 years.

Retirement Rates

	Rate (%)	
Age	**For Active Participants**	**For Inactive Vested Participants**
55 – 59	3%	3%
60 – 61	5	3
62 – 63	10	15
64	10	30
65 – 71	20	100
72 or older	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, retirements by age and the projected number and liability change over the most recent 10 years.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Future Benefit Accruals

0.94 service credits per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 10 years.

Unknown Data for Participants (if any)

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

Definition of Active Participants

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

Percent Married

Social Security awards during 1972, sample rates as follows:

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

Age of Spouse

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

Benefit Election

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

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 11 years.

Delayed Retirement Adjustments

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

Inactive vested participants after attaining age 65;

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

Net Investment Return

6.00%

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

Annual Administrative Expenses

$400,000 for the year beginning January 1, 2022 (equivalent to $388,679 payable at the beginning of the year) or 147.1% of Normal Cost.

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

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the earlier of age at employment provided in the data and attained age less accrued vesting service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 7.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 15.2%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2022: • Administrative expenses, previously $315,000

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
☐ a single-employer plan ☐ a DFE (specify) ________

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

C If the plan is a collectively-bargained plan, check here ▶☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
MARYLAND RACE TRACK EMPLOYEES PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
10/26/1970

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

BD. OF TRUSTEES-MARYLAND RACE TRACK EMPLOYEES PENSI

911 RIDGEBROOK ROAD

SPARKS MD 21152-9451

2b Employer Identification Number (EIN)
52-6118068

2c Plan Sponsor's telephone number
410-683-6500

2d Business code (see instructions)
711210

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

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

SIGN HERE		9/29/2023	MICHAEL HAMMETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/2/23	DOUGLAS ILLIG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

218401 12-08-22

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,405
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)**	466
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	481
b	Retired or separated participants receiving benefits	**6b**	452
c	Other retired or separated participants entitled to future benefits	**6c**	383
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,316
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	91
f	Total. Add lines **6d** and **6e**	**6f**	1,407
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(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)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ____________________

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan
MARYLAND RACE TRACK EMPLOYEES PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MARYLAND RACE TRACK EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-6118068

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	32,264,764
(2) Actuarial value of assets for funding standard account	**1b(2)**	29,962,564
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	63,532,110
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	61,906,615
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	100,837,866
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	940,773
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4,866,939
(3) Expected plan disbursements for the plan year	**1d(3)**	5,268,025

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 ELI GREENBLUM
Signature of actuary

10/03/2023
Date

ELI GREENBLUM, FSA, MAAA
Type or print name of actuary

2303636
Most recent enrollment number

SEGAL
Firm name

202-833-6400
Telephone number (including area code)

1800 M STREET, NW
WASHINGTON DC 20036-1601
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	32,264,764
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		573	48,648,740
(2) For terminated vested participants		472	26,597,580
(3) For active participants:			
(a) Non-vested benefits			637,141
(b) Vested benefits			24,954,405
(c) Total active		325	25,591,546
(4) Total		1,370	100,837,866
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	31.99 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2022	1,471,292	0			

Totals ►	**3(b)**	1,471,292	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total			**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	48.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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

a ☐ Attained age normal	**b** ☒ Entry age normal	**c** ☐ Accrued benefit (unit credit)	**d** ☐ Aggregate
e ☐ Frozen initial liability	**f** ☐ Individual level premium	**g** ☐ Individual aggregate	**h** ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	15.2 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	388,679
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-336,154	-32,652

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	29,111,749
b Employer's normal cost for plan year as of valuation date		**9b**	652,864
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	15,263,456	3,496,757
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,995,682
e Total charges. Add lines 9a through 9d		**9e**	35,257,052
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	1,471,292
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	10,805,660	1,890,056
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	153,864
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	36,275,755	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	62,878,191	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	3,515,212
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	31,741,840
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	31,741,840
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Corporate Business

PNC Bank

PNC BANK

For the Period 12/01/2022 to 12/31/2022

Primary Account Numbe[redacted]
Page 1 of 2
Number of enclosures: 0

MARYLAND RACE TRACK
PENSION FUND
911 RIDGEBROOK RD
SPARKS MD 21152-9459

☎ For 24-hour banking sign on to
PNC Bank Online Banking on pnc.com
FREE Online Bill Pay

For customer service call 1-800-669-1518
PNC accepts Telecommunications Relay Service (TRS) calls.
Para servicio en espanol, 1-877-BUS-BNKG

Moving? Please contact your local branch

✉ Write to: Customer Service
PO Box 609
Pittsburgh, PA 15230-9738
Visit us at PNC.com/treasury

Corporate Business Summary

Account number: [redacted]

Maryland Race Track
Pension Fund

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
353,352.48	332,811.47	341,810.00	✓ 344,353.95

Average ledger balance	Average collected balance
72,441.27	72,441.27

Deposits and Other Additions

Description	Items	Amount
ACH Additions	1	✓ 722.48
Other Additions	1	✓ 332,088.99
Total	2	✓ 332,811.47

Checks and Other Deductions

Description	Items	Amount
Checks	68	26,221.53
ACH Deductions	2	315,391.38
Other Deductions	1	✓ 197.09
Total	71	341,810.00

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	37,852.70	12/09	18,759.83	12/20	13,755.31
12/02	35,436.78	12/12	18,161.04	12/22	13,325.83
12/05	26,615.70	12/14	16,953.80	12/23	13,134.37
12/06	24,961.05	12/15	16,353.18	12/27	344,551.04
12/07	24,162.43	12/19	14,279.50	12/30	344,353.95
12/08	20,794.63				

Activity Detail

Deposits and Other Additions

ACH Additions

D 1015
C 4010

Date posted	Amount	Transaction description	Reference number
12/05	✓ 722.48	Returned ACH CR Return Maryland Race Tr	[redacted]

Other Additions

Date posted	Amount	Transaction description	Reference number

Other Additions continued on next page

Corporate Business

For 24-hour account information, sign-on to
pnc.com/mybusiness/

Corporate Business Account Numbe[redacted] continued

For the Period 12/01/2022 to 12/31/2022
Maryland Race Track
Primary Account Numbe[redacted]
Page 2 of 2

Other Additions - *continued*

Date posted	Amount	Transaction description	Reference number
12/27	✓ 332,088.99	Trust Account Transfer	

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
12/01	Sum. 1	108.40	Summary	12/08	Sum. 1	3,367.80	Summary	12/19	Sum. 6	2,073.68	Summary
12/02	Sum. 7	2,415.92	Summary	12/09	Sum. 6	2,034.80	Summary	12/20	Sum. 3	524.19	Summary
12/05	Sum. 24	9,543.56	Summary	12/12	Sum. 2	598.79	Summary	12/22	Sum. 3	429.48	Summary
12/06	Sum. 4	1,654.65	Summary	12/14	Sum. 1	1,207.24	Summary	12/23	Sum. 1	191.46	Summary
12/07	Sum. 4	798.62	Summary	12/15	Sum. 2	600.62	Summary	12/27	Sum. 3	672.32	Summary

ACH Deductions

Date posted	Amount	Transaction description	Reference number
12/01	286,675.38	ACH Settlement ACH Maryland Race Tr	[redacted]
12/01	✓ 28,716.00	Corporate ACH Usataxpymt IR[redacted]	[redacted]

Other Deductions

Date posted	Amount	Transaction description	Reference number
12/30	✓ 197.09	Corporate Account Analysis Charge	[redacted]

D 5015
C 1015

Cover Sheet

PNC

Period Ending: December 31, 2022

01/09/2023 10:04:19 AM

Maryland Race Track Pension Fu [redacted]

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                              ACCOUNT RECONCILEMENT
                              CUTOFF DATE: 12/31/22


=========================================================================
MARYLAND RACE TRACK                            BANK NUMBER: 40
ATTN: LESLIE KARES                             ACCOUNT NUMBER:[redacted]
911 RIDGEBROOK RD                              PLAN TYPE: POSITIVE PAY

SPARKS             MD 21152
=========================================================================
                              OUTSTANDING SETTLEMENT
PREVIOUS OUTSTANDING BALANCE                                  131,599.23
  AMOUNT CHANGES             - +             .00
  STOPS REMOVED                +             .00
  DELETIONS                  -               .00
TOTAL ADJUSTMENTS TO PREVIOUS OUTSTANDING          - +               .00

  ISSUE FILE                   +       51,392.06
  MANUAL ISSUES                +             .00
  REJECTED ISSUES            -               .00
  NEXT PERIOD ISSUES         -               .00
NEW ISSUE TOTAL                                      +         51,392.06

  CANCELLED ISSUES                                   -               .00
  STOPPED ISSUES                                     -               .00

  CHECKS PAID THIS PERIOD    -         26,221.53
  CHECKS PAID NO ISSUE         +             .00
  ISSUES RECVD FOR PREV PNI  -               .00

PAID CHECKS MATCHED TO ISSUES                        -         26,221.53

CURRENT OUTSTANDING BALANCE                          =        156,769.76
                                                     ===================
TOTAL OUTSTANDING FROM RECON REPORTS                          156,769.76
=========================================================================
                              RECONCILEMENT OF DEBITS

CHECKS PAID ON RECONCILIATION            68                    26,221.53
MISCELLANEOUS DEBITS                                 +        315,588.47
                                                     ==================
TOTAL DEBITS POSTED THIS PERIOD                      =        341,810.00

DEBIT ADJUSTMENTS *                                  -               .00
CREDIT ADJUSTMENTS *                                 +               .00
MISCELLANEOUS ADJUSTMENTS *                        - +               .00

TOTAL RECONCILIATION DEBITS                          =        341,810.00
                                                     ==================
BANK STATEMENT TOTAL DEBITS                                   341,810.00

* SEE ATTACHED LIST                      PROCESSED BY: 174
```

Recap of Posted Items

PNC

eriod Ending: December 31, 2022 **01/09/2023 10:04:38 AM**

Maryland Race Track Pension Fu [redacted]

[redacted]

PAGE 1

BANK NO. 0000040 TEAM NO. 052 RECAP OF POSTED ITEMS REPORT DATE 01/03/23

ACCOUNT NO. [redacted] MARYLAND RACE TRACK AS OF 12-31-22

DATE	PAID CHECKS ITEMS	AMOUNT	ISSUES ITEMS	AMOUNT	STOPS PLACED ITEMS	AMOUNT	STOPS REMOVED ITEMS	AMOUNT	CANCELLED ITEMS	AMOUNT
12-01-22	1	108.40	66	51,210.18		.00		.00		.00
12-02-22	7	2,415.92		.00		.00		.00		.00
12-05-22	24	9,543.56		.00		.00		.00		.00
12-06-22	4	1,654.65		.00		.00		.00		.00
12-07-22	4	798.62		.00		.00		.00		.00
12-08-22	1	3,367.80		.00		.00		.00		.00
12-09-22	6	2,034.80		.00		.00		.00		.00
12-12-22	2	598.79		.00		.00		.00		.00
12-13-22		.00	2	181.88		.00		.00		.00
12-14-22	1	1,207.24		.00		.00		.00		.00
12-15-22	2	600.62		.00		.00		.00		.00
12-19-22	6	2,073.68		.00		.00		.00		.00
12-20-22	3	524.19		.00		.00		.00		.00
12-22-22	3	429.48		.00		.00		.00		.00
12-23-22	1	191.46		.00		.00		.00		.00
12-27-22	3	672.32		.00		.00		.00		.00
TOTALS	68	26,221.53	68	51,392.06		.00		.00		.00

Outstanding Settlement

eriod Ending: December 31, 2022 **01/09/2023 10:04:56 AM**

Maryland Race Track Pension Fu [redacted]

[redacted]

```
                                                                                                                     PAGE       1
BANK NO.    0000040   TEAM NO.    052                        OUTSTANDING  SETTLEMENT  REPORT                         DATE  01/03/23

     ACCOUNT NO. [redacted]                  MARYLAND RACE TRACK                                                     AS OF 12-31-22
 PREVIOUS OUTSTANDING                 131,599.23
   +  NEW ISSUES                       51,392.06
   +  PAID-NO-ISSUES                         .00
   +  STOPS REMOVED                          .00
   -  STOP PAYMENTS                          .00
   -  CANCELLATIONS                          .00
   -  PREV PNI ISSUE RECVD                   .00
   -  PREV STOP ISSUE RECVD                  .00
   -  PREV CANCEL ISS RECVD                  .00
   -  PAID CHECKS                      26,221.53
   -  PREV O/S DELETED                       .00
 NEW OUTSTANDING                      156,769.76
```

Diagnostic Summary

eriod Ending: December 31, 2022

PNC

01/09/2023 10:05:16 AM

Maryland Race Track Pension Fu [redacted]

[redacted]

PAGE 1

BANK NO. 0000040 TEAM NO. 052 DIAGNOSTIC SUMMARY REPORT DATE 01/03/23

ACCOUNT NO. [redacted] MARYLAND RACE TRACK REPORT CONSOLIDATED AS OF 12-31-22

SERIAL NUMBER	AMOUNT	PD/POST DATE	SEQUENCE NUMBER	ISSUE DATE	ADDITIONAL DATA	PAGE NO.	EXCEPTION CONDITION
57065	403.07	01-04-22	[redacted]			1	STOPPED ITEM
57104	504.30	01-06-22	[redacted]			1	STOPPED ITEM
57129	39.82	04-27-22	[redacted]			1	STOPPED ITEM
57151	287.42	02-22-22	[redacted]			1	STOPPED ITEM
57164	94.64	03-08-22	[redacted]			1	STOPPED ITEM
57180	39.82	04-27-22	[redacted]			1	STOPPED ITEM
57207	826.35	03-07-22	[redacted]			1	STOPPED ITEM
57216	94.64	03-08-22	[redacted]			1	STOPPED ITEM
57220	287.42	06-16-22	[redacted]			1	STOPPED ITEM
57236	39.82	04-27-22	[redacted]			1	STOPPED ITEM
57255	715.49	04-04-22	[redacted]			1	STOPPED ITEM
57273	1,435.34	07-19-22	[redacted]			1	STOPPED ITEM
57344	1,364.29	06-14-22	[redacted]			1	STOPPED ITEM
57350	287.42	06-16-22	[redacted]		[redacted]	1	STOPPED ITEM
57434	44.56	08-03-22		08-01-22	[redacted]	1	STOPPED ITEM
57571	500.68	11-29-22		11-01-22	[redacted]	1	STOPPED ITEM
57577	540.06	11-08-22		11-01-22	[redacted]	1	STOPPED ITEM

	TOTAL CNT	TOTAL AMOUNT
PAID, NO ISSUE	0	.00
CANCELED ISSUE	0	.00
PAID, NO ISSUE, LAST PERIOD	0	.00
STOPPED ITEM	17	7,505.14
STOPPED, CHECK PRESENTED	0	.00
FORCE POSTED ITEM	0	.00
PREV PD-NO-ISS, ISSUE RECVD	0	.00
PREV STOP, ISSUE RECEIVED	0	.00
PREV CANCEL, ISSUE RECEIVED	0	.00
CANCELED ITEM, NOT ISSUED	0	.00
CANCELED WITH STOP	0	.00
CANCELED WITH STOP, ISSUED	0	.00

Misc - Credits

PNC

Period Ending: December 31, 2022

01/09/2023 10:06:30 AM

Maryland Race Track Pension Fu [redacted]

Type of Report	Affiliate Bank Name	Bank No.	Cust. Account No.	Customer Name	Date	Page
1 MISC-CREDITS	SOUTHCENTRAL PA	40	[redacted]	MARYLAND RACE TRACK ATTN: LESLIE KARES	12-31-22	1

CODE	Check Number	Check Amount Paid	Check Amount O/S	PD/Post Date	Date Issued	Sequence Number	Payee Identification	CODE	Check Number	Check Amount Paid	Check Amount O/S	PD/Post Date	Date Issued	Sequence Number	Payee Identification
			722.48		120522	[redacted]	ACH RETURN C								
			332,088.99		122722	0000000000	PHONE TRAN C								
	MISC	332,811.47		2QT											

TYPE OF REPORT	
UNPAID ONLY	= OUTSTANDING ITEMS ONLY ON THIS REPORT.
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EXPLANATION OF CODES

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6 = FORCED ITEM DUPLICATE.

Misc - Debits

PNC

Period Ending: December 31, 2022

01/09/2023 10:06:47 AM

Maryland Race Track Pension Fu [redacted]

Type of Report	Affiliate Bank Name	Bank No.	Cust. Account No.	Customer Name	Date	Page
1 MISC-DEBITS	SOUTHCENTRAL PA	40	[redacted]	MARYLAND RACE TRACK ATTN: LESLIE KARES	12-31-22	1

CODE	Check Number	Check Amount Paid	Check Amount O/S	PD/Post Date	Date Issued	Sequence Number	Payee Identification	CODE	Check Number	Check Amount Paid	Check Amount O/S	PD/Post Date	Date Issued	Sequence Number	Payee Identification
		✓28,716.00		120122		[redacted]	DEBIT CORP A								
		286,675.38		120122		[redacted]	ACH SETTLE D								
		✓197.09		123022		0000000000	CORP ACCT AN								
				MISC		315,588.47	3GT								

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Consolidated Items

Period Ending: December 31, 2022

PNC

01/09/2023 10:05:32 AM

Maryland Race Track Pension Fu [redacted]

Type of Report	Affiliate Bank Name	Bank No.	Cust. Account No.	Customer Name	Date	Page
1 CONSOLIDATED	SOUTHCENTRAL PA	40	[redacted]	MARYLAND RACE TRACK ATTN: LESLIE KARES	12-31-22	1

CODE	Check Number	Check Amount Paid	Check Amount O/S	PD/Post Date	Date Issued	Sequence Number	Payee Identification	CODE	Check Number	Check Amount Paid	Check Amount O/S	PD/Post Date	Date Issued	Sequence Number	Payee Identification
4	57065		403.07	010422		[redacted]			57636	490.44		122722	120122	[redacted]	
4	57104		504.30	010622		[redacted]			57637	1,257.47		120522	120122	[redacted]	
4	57129		39.82	042722		[redacted]			57638	249.76		121922	120122	[redacted]	
4	57151		287.42	022222		[redacted]			57639	250.79		121222	120122	[redacted]	
4	57164		94.64	030822		[redacted]			57640	58.06		120522	120122	[redacted]	
4	57180		39.82	042722		[redacted]			57641	396.22		120522	120122	[redacted]	
4	57207		826.35	030722		[redacted]			57642	136.25		120722	120122	[redacted]	
4	57216		94.64	030822		[redacted]			57643	335.23		120522	120122	[redacted]	
4	57220		287.42	061622		[redacted]			57644	191.46		122322	120122	[redacted]	
4	57236		39.82	042722		[redacted]			57645	800.85		121922	120122	[redacted]	
4	57255		715.49	040422		[redacted]			57646	105.07		120522	120122	[redacted]	
4	57273		1,435.34	071922		[redacted]			57647	300.31		121522	120122	[redacted]	
4	57344		1,364.29	061422		[redacted]			57648		449.01		120122	0000000000	
4	57350		287.42	061622		[redacted]			57649	1,207.24		121422	120122	[redacted]	
4	57434		44.56	080322	080122	0000000000			57650	149.98		120522	120122	[redacted]	
	57465		29,467.00		080122	0000000000			57651	90.94		120922	120122	[redacted]	
	57478		446.30		090122	0000000000			57652	108.40		120122	120122	[redacted]	
	57512		30,712.00		090122	0000000000			57653		348.00		120122	0000000000	
	57532		235.17		100122	0000000000			57654		117.54		120122	0000000000	
	57551	143.16		122222	100122	[redacted]			57655	446.30		120522	120122	[redacted]	
	57555		29,439.00		100122	0000000000			57656	262.22		120722	120122	[redacted]	
	57567	300.31		121522	110122	[redacted]			57657	160.36		120222	120122	[redacted]	
	57568		449.01		110122	0000000000			57658	280.18		120722	120122	[redacted]	
	57569		1,207.24		110122	0000000000			57659	66.08		120522	120122	[redacted]	
4	57571		500.68	112922	110122	0000000000			57660		82.69		120122	0000000000	
	57573	348.00		121222	110122	[redacted]			57661	198.18		120222	120122	[redacted]	
	57574	12+	117.54		110122	0000000000			57662	133.50		122022	120122	[redacted]	
	57575	VOID 2	161.13		110122	0000000000			57663	347.84		120522	120122	[redacted]	
4	57577		540.06	110822	110122	0000000000			57664	630.57		120622	120122	[redacted]	
	57582		82.69		110122	0000000000			57665	235.17		120522	120122	[redacted]	
	57584	133.50		122022	110122	[redacted]			57666	243.43		120622	120122	[redacted]	
	57590		826.00		110122	0000000000			57667	118.64		120222	120122	[redacted]	
	57597	3,367.80		120822	110122	[redacted]			57668	1,364.29		120522	120122	[redacted]	
	57599		284.62		110122	0000000000			57669	201.43		120522	120122	[redacted]	
	57603	310.95		120922	110122	[redacted]			57670	254.54		120522	120122	[redacted]	
	57606		39.28		110122	0000000000			57671		308.75		120122	0000000000	
	57608		259.93		110122	0000000000			57672		284.62		120122	0000000000	
	57610	194.37		120222	110122	[redacted]			57673	204.79		120522	120122	[redacted]	
	57612		96.04		110122	0000000000			57674	177.03		120922	120122	[redacted]	
	57613		411.34		110122	0000000000			57675	119.97		120722	120122	[redacted]	
	57616	12+[illegible]	10.06		110122	0000000000			57676	310.95		120922	120122	[redacted]	
	57617	VOID	376.87		110122	0000000000			57677	512.91		120922	120122	[redacted]	
	57622	632.02		120922	110122	[redacted]			57678		1,087.95		120122	0000000000	
	57623	154.87		121922	110122	[redacted]			57679		39.28		120122	0000000000	
	57624	488.33		121922	110122	[redacted]			57680	32.96		120522	120122	[redacted]	
	57626	143.16		122222	110122	[redacted]			57681		259.93		120122	0000000000	
	57629	36.86		120522	110122	[redacted]			57682	364.67		120522	120122	[redacted]	
	57631	775.00		120222	110122	[redacted]			57683	194.37		120222	120122	[redacted]	
	57634		29,449.00		110122	0000000000			57684		96.04		120122	0000000000	

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Consolidated Items

PNC

Period Ending: December 31, 2022

01/09/2023 10:05:32 AM

Maryland Race Track Pension Fu [redacted]

Type of Report	Affiliate Bank Name	Bank No.	Cust. Account No.	Customer Name	Date	Page
1 CONSOLIDATED	SOUTHCENTRAL PA	40	[redacted]	ARYLAND RACE TRACK ATTN: LESLIE KARES	12-31-22	2

CODE	Check Number	Check Amount Paid	Check Amount O/S	PD/Post Date	Date Issued	Sequence Number	Payee Identification	CODE	Check Number	Check Amount Paid	Check Amount O/S	PD/Post Date	Date Issued	Sequence Number	Payee Identification
	57685		411.34		120122	0000000000									
	57686	138.01		120522	120122	[redacted]									
	57687	1,414.20		120522	120122	[redacted]									
	57688		10.06		120122	0000000000									
	57689	225.00		121922	120122	[redacted]									
	57690	154.87		121922	120122	[redacted]									
	57691		488.33		120122	0000000000									
	57692	502.56		120522	120122	[redacted]									
	57693	143.16		122222	120122	[redacted]									
	57694	638.62		120522	120122	[redacted]									
	57695	358.84		120622	120122	[redacted]									
	57696	36.86		120522	120122	[redacted]									
	57697	455.67		120522	120122	[redacted]									
	57698	775.00		120222	120122	[redacted]									
	57699	421.81		120622	120122	[redacted]									
	57700	257.19		122022	120122	[redacted]									
	57701	tax	28,716.00		120122	0000000000									
	57702	500.68		120522	112922	[redacted]									
	57703	90.94		122722	121322	[redacted]									
	57704	90.94		122722	121322	[redacted]									
	O/S	156,769.76		33GT	PAID	26,221.53	68GT								

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PNC
INSTITUTIONAL
ASSET MANAGEMENT

MD RACE TRACK PEN FD SBH
CUSTODY STATEMENT
Account number [redacted]
December 1, 2022 - December 30, 2022

Total portfolio value

Total portfolio value on December 30	$3,091,974.31
Total portfolio value on December 1	3,098,957.32
Total change in value	- $6,983.01

www.pnc.com

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

Your PNC Team
Erica L Tisch
Fiduciary Advisor
(412) 762-6149
erica.tisch@pnc.com

David L McGrane
Investment Advisor
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Theodora Washington
Investment Advisor
(410) 237-5208
theodora.washington@pnc.com

PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

AS CUSTODIAN FOR THE
MARYLAND RACE TRACK PENSION
FUND- SEGAL BRYANT & HAMILL

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC,** and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

**AL: 2 years from date sent
AK: 3 years from receipt
AR: 1 year from date sent
AZ: 1 year from date sent
CA: 3 years from receipt
CO: 1 year from date sent
CT: 1 year from date sent
DC: 1 year from date sent
DE: 1 year from date sent
FL: 6 months from receipt
GA: 2 years from date sent
IL: 2 years from date furnished* or 3 years from date furnished**
IA: 1 year from receipt
KY: 1 year from date sent
KS: 1 year from date sent
ME: 1 year from date sent
MD: 1 year from date sent
MI: 1 year from date sent
MN: 3 years from date sent
MO: 1 year from date sent
MS: 1 year from date sent
MT: 3 years from date sent
NE: 1 year from date sent
NH: 1 year from date sent
NJ: 6 months from date sent
NM: 1 year from date sent
ND: 1 year from date sent
OH: 2 years from date sent
OK: 2 years from receipt
OR: 1 year from date sent
PA: 30 months from date sent
SC: 1 year from date sent
TN: 1 year from date given
UT: 6 months from date sent
VT: 1 year from date sent
VA: 1 year from date sent
WA: 3 years from delivery
WI: 1 year from date sent
WV: 1 year from date sent
WY: 2 years from receipt**

*** For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.
** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.**

Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on December 30	$3,091,974.31
Value on December 1	3,098,957.32
Change in value	- $6,983.01

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	$25,200.76	$14,585.67	$10,615.09	$25,200.76
Fixed income	3,066,773.55	3,084,371.65	- 17,598.10	3,373,159.34
Total	**$3,091,974.31**	**$3,098,957.32**	**- $6,983.01**	**$3,398,360.10**

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	$3,116,534.31	$3,652,583.78
Additions		
Investment income	$5,980.15	$92,087.25
Other receipts	-	0.87
Disbursements		
Interfund transfers	-	- $265,000.00
Fees and charges	-	- 507.09
Change in value of investments	- 12,963.16	- 367,007.09
Net accrued income	1,963.17	- 643.23
Value of non cash transactions	-	- 0.02
Ending account value	**$3,111,514.47**	**$3,111,514.47**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2022	Since acquisition
Fixed income	- $77.36	- $62,396.62	- $306,385.79
Total	**- $77.36**	**- $62,396.62**	**- $306,385.79**

Accrued income summary

Accrued income on December 30	$19,540.16
Accrued income on December 01	17,576.99
Net accrued income	**$1,963.17**

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$56.48	$260.13	$1,047.58	$65.50
Interest-fixed income	5,923.67	91,827.12	91,405.22	19,474.66
Total	**$5,980.15**	**$92,087.25**	**$92,452.80**	**$19,540.16**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$5,980.15	$92,087.25
Sales and maturities	4,634.94	1,640,079.62
Other receipts	-	0.87
Disbursements		
Purchases	- $10,615.09	- $1,466,660.65
Interfund transfers	-	- 265,000.00
Fees and charges	-	- 507.09
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

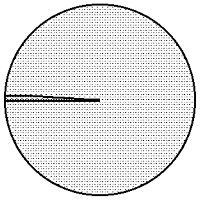
	This period	From Jan. 1, 2022
Beginning original value	$3,392,457.31	$3,634,175.71
Additions		
Purchases	$10,615.09	$1,466,660.65
Disbursements		
Sales	- $4,712.30	- $1,702,476.24
Securities delivered	-	- 0.02
Change in cash	-	-
Ending original value	**$3,398,360.10**	**$3,398,360.10**

Transaction summary - measured by market value

	This period	From Jan. 1, 2022
Beginning market value	$3,098,957.32	$3,632,400.39
Additions		
Purchases	$10,615.09	$1,466,660.65
Disbursements		
Sales	- $4,534.63	- $1,691,672.85
Securities delivered	-	- 0.02
Net gain/loss on current holdings	- 13,063.47	- 315,413.86
Ending market value	**$3,091,974.31**	**$3,091,974.31**
Accrued income on December 30	$19,540.16	$19,540.16
Total account value	**$3,111,514.47**	**$3,111,514.47**

Analysis

Asset allocation

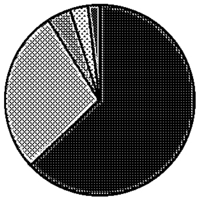


		Dec. 30, 2022
▨	**Cash and cash equivalents**	**0.82 %**
	Mutual funds	0.82 %
▨	**Fixed income**	**99.19 %**
	Corporate	48.20 %
	US treasury	22.04 %
	Agency	12.26 %
	Municipal	7.95 %
	Mortgages	8.73 %

Analysis

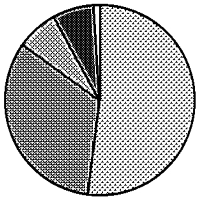
Bond analysis

Bond rating



		Market Value	% of bonds	% of total portfolio
▒	Moody's Aaa	$864,746.02	**28.20 %**	27.97 %
░	Moody's Aa1	82,565.15	**2.69 %**	2.67 %
▒	Moody's Aa2	127,871.70	**4.17 %**	4.14 %
▓	Moody's Aa3	69,445.00	**2.26 %**	2.25 %
█	Other	1,922,145.68	**62.68 %**	62.17 %

Maturity schedule



	Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
▒	Less than 1 year	6.62 %	$119,751.61 (58.98 %)	- (-)	$39,400.00 (19.40 %)	$43,900.40 (21.62 %)
░	1 - 5 years	53.81 %	1,008,320.20 (61.10 %)	281,520.10 (17.06 %)	160,720.45 (9.74 %)	199,648.17 (12.10 %)
▒	6 - 10 years	32.87 %	362,335.90 (35.94 %)	599,994.93 (59.52 %)	45,729.50 (4.54 %)	- (-)
▓	11 - 15 years	6.68 %	- (-)	179,014.76 (87.35 %)	- (-)	25,922.12 (12.65 %)
█	16 or more years	0.02 %	- (-)	- (-)	- (-)	515.41 (100.00 %)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117	$25,200.76 25,200.760	$25,200.76 $1.0000	0.82 %	$25,200.76 $1.00		4.16 %	$1,047.58	$65.50

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027 RATING: BAA2 (00206RJX1)	$27,000.30 30,000	$26,681.70 $88.9390	0.87 %	$28,447.65 $94.83	- $1,765.95	2.59 %	$690.00	$57.50
ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000 UNSC 03.750% DUE 11/30/2026 RATING: A1 (002824BF6)	29,573.10 30,000	29,205.90 97.3530	0.95 %	34,188.97 113.96	- 4,983.07	3.86 %	1,125.00	96.87
ADOBE INC CALL 12/01/2026 UNSC 02.150% DUE 02/01/2027 RATING: A2 (00724PAC3)	13,768.35 15,000	13,651.65 91.0110	0.45 %	15,627.04 104.18	- 1,975.39	2.37 %	322.50	134.37
AIR PRODUCTS & CHEMICALS CALL 03/15/2027 UNSC 01.850% DUE 05/15/2027 RATING: A2 (009158AY2)	17,833.80 20,000	17,769.80 88.8490	0.58 %	20,192.47 100.96	- 2,422.67	2.09 %	370.00	47.28

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025 RATING: A3 (020002BH3)	17,693.20 20,000	17,740.20 88.7010	0.58 %	19,778.17 98.89	- 2,037.97	0.85 %	150.00	6.67
AMAZON.COM INC CALL 05/22/2027 UNSC 03.150% DUE 08/22/2027 RATING: A1 (023135BC9)	28,509.90 30,000	28,190.10 93.9670	0.92 %	31,780.90 105.94	- 3,590.80	3.36 %	945.00	338.63
AMERICAN EXPRESS CO UNSC 03.375% DUE 05/03/2024 RATING: A2 (025816CV9)	29,409.30 30,000	29,389.20 97.9640	0.96 %	29,868.80 99.56	- 479.60	3.45 %	1,012.50	163.13
AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025 RATING: BAA1 (03040WAL9)	19,431.00 20,000	19,371.60 96.8580	0.63 %	21,460.37 107.30	- 2,088.77	3.52 %	680.00	226.67
ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025 RATING: A3 (032654AS4)	19,288.60 20,000	19,235.80 96.1790	0.63 %	21,734.31 108.67	- 2,498.51	3.07 %	590.00	147.50
ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029 RATING: BAA1 (035240AQ3)	24,984.75 25,000	24,677.25 98.7090	0.80 %	25,835.82 103.34	- 1,158.57	4.82 %	1,187.50	521.18

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024 RATING: A3 (040555CQ5)	33,849.20 35,000	33,874.40 96.7840	1.10 %	36,048.80 103.00	- 2,174.40	3.47 %	1,172.50	52.11
ASTRAZENECA PLC SEDOL BMWC911 ISIN US046353AY48 00.300% DUE 05/26/2023 RATING: A3 (046353AY4)	19,564.40 20,000	19,645.80 98.2290	0.64 %	19,770.50 98.85	- 124.70	0.31 %	60.00	5.83
AUTOMATIC DATA PROCESSNG CALL 03/15/2028 UNSC 01.700% DUE 05/15/2028 RATING: AA3 (053015AG8)	21,951.75 25,000	21,702.00 86.8080	0.71 %	25,145.75 100.58	- 3,443.75	1.96 %	425.00	54.31
AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028 RATING: BAA2 (053611AJ8)	19,641.20 20,000	19,470.20 97.3510	0.63 %	21,382.67 106.91	- 1,912.47	5.01 %	975.00	67.71
BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028 RATING: A2 (06051GGF0)	28,228.80 30,000	27,993.60 93.3120	0.91 %	34,359.30 114.53	- 6,365.70	4.14 %	1,156.68	517.29
CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030 RATING: A3 (12503MAC2)	19,526.75 25,000	19,401.25 77.6050	0.63 %	24,848.75 99.40	- 5,447.50	2.10 %	406.25	18.06

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024 RATING: BAA2 (125896BM1)	29,457.60 30,000	29,343.60 97.8120	0.95 %	31,525.95 105.09	- 2,182.35	3.97 %	1,162.50	387.50
CANADIAN NATL RY CO SEDOL 2263566 ISIN US136375BD37 06.900% DUE 07/15/2028 RATING: A2 (136375BD3)	27,633.25 25,000	27,472.50 109.8900	0.89 %	34,440.80 137.76	- 6,968.30	6.28 %	1,725.00	795.42
CANADIAN PACIFIC RR CO SEDOL B427B69 ISIN US13645RAK05 04.450% DUE 03/15/2023 RATING: BAA2 (13645RAK0)	29,940.30 30,000	29,959.20 99.8640	0.97 %	32,379.52 107.93	- 2,420.32	4.46 %	1,335.00	393.08
CATERPILLAR INC CALL 02/15/2024 @ 100.000 UNSC 03.400% DUE 05/15/2024 RATING: A2 (149123CC3)	29,521.50 30,000	29,418.60 98.0620	0.96 %	30,322.00 101.07	- 903.40	3.47 %	1,020.00	130.33
DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025 RATING: BAA1 (172070BT0)	15,682.95 15,000	15,632.10 104.2140	0.51 %	18,847.50 125.65	- 3,215.40	6.63 %	1,035.00	86.25
CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027 RATING: A3 (17252MAN0)	24,209.00 25,000	24,099.25 96.3970	0.78 %	26,267.53 105.07	- 2,168.28	3.84 %	925.00	231.25

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025 RATING: A1 (207597EM3)	17,793.20 20,000	17,892.40 89.4620	0.58 %	19,992.20 99.96	- 2,099.80	0.84 %	150.00	12.50
CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025 RATING: A2 (231021AU0)	18,055.80 20,000	18,032.40 90.1620	0.59 %	19,974.20 99.87	- 1,941.80	0.84 %	150.00	50.00
DELMARVA PWR & LIGHT CO CALL 08/15/2023 @ 100.000 MORT 03.500% DUE 11/15/2023 RATING: A2 (247109BS9)	29,551.50 30,000	29,602.80 98.6760	0.96 %	31,030.93 103.44	- 1,428.13	3.55 %	1,050.00	134.17
DELTA AIR LINES 2019-1AA SER AA PASS 03.204% DUE 10/25/2025 RATING: A1 (24737BAA3)	28,922.70 30,000	29,239.80 97.4660	0.95 %	30,199.07 100.66	- 959.27	3.29 %	961.20	176.22
DICKS SPORTING GOODS CALL 10/15/2031 UNSC 03.150% DUE 01/15/2032 RATING: BAA3 (253393AF9)	7,958.90 10,000	7,804.90 78.0490	0.26 %	10,001.20 100.01	- 2,196.30	4.04 %	315.00	145.25
WALT DISNEY COMPANY/THE CALL 08/13/2025 @ 100.000 UNSC 03.000% DUE 02/13/2026 RATING: A2 (25468PDK9)	23,861.50 25,000	23,673.00 94.6920	0.77 %	27,671.37 110.69	- 3,998.37	3.17 %	750.00	287.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DISCOVERY COMMUNICATIONS CALL 01/13/2024 COGT 03.800% DUE 03/13/2024 RATING: BAA3 (25470DAM1)	19,551.00 20,000	19,536.20 97.6810	0.64 %	21,826.40 109.13	- 2,290.20	3.90 %	760.00	228.00
DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031 RATING: BAA2 (25746UDL0)	12,008.85 15,000	11,935.20 79.5680	0.39 %	15,012.85 100.09	- 3,077.65	2.83 %	337.50	127.50
EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027 RATING: A2 (291011BL7)	22,078.25 25,000	21,816.75 87.2670	0.71 %	25,519.14 102.08	- 3,702.39	2.07 %	450.00	95.00
EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024 RATING: BAA2 (30034WAA4)	28,453.80 30,000	28,481.10 94.9370	0.93 %	30,842.78 102.81	- 2,361.68	2.59 %	735.00	216.42
EXXON MOBIL CORPORATION CALL 05/16/2029 UNSC 02.440% DUE 08/16/2029 RATING: AA2 (30231GBE1)	22,102.25 25,000	21,839.25 87.3570	0.71 %	25,198.40 100.79	- 3,359.15	2.80 %	610.00	228.75
GENERAL MOTORS FINL CO CALL 12/08/2025 UNSC 01.250% DUE 01/08/2026 RATING: BAA3 (37045XDD5)	26,291.70 30,000	26,417.40 88.0580	0.86 %	29,880.04 99.60	- 3,462.64	1.42 %	375.00	180.21

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025 RATING: A3 (373298BN7)	21,282.60 20,000	21,322.20 106.6110	0.69 %	24,163.85 120.82	- 2,841.65	6.92 %	1,475.00	122.92
WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025 RATING: A3 (384802AE4)	32,939.20 35,000	32,856.95 93.8770	1.07 %	35,240.95 100.69	- 2,384.00	1.98 %	647.50	244.61
HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025 RATING: A1 (427866AU2)	33,822.95 35,000	33,709.20 96.3120	1.10 %	38,276.90 109.36	- 4,567.70	3.33 %	1,120.00	404.44
HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024 RATING: A1 (440452AG5)	14,106.15 15,000	14,125.35 94.1690	0.46 %	15,005.80 100.04	- 880.45	0.70 %	97.50	7.58
IDEX CORP CALL 03/15/2031 UNSC 02.625% DUE 06/15/2031 RATING: BAA2 (45167RAH7)	8,342.00 10,000	8,278.00 82.7800	0.27 %	9,987.60 99.88	- 1,709.60	3.18 %	262.50	11.67
ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026 RATING: A2 (452308AX7)	28,008.30 30,000	27,861.00 92.8700	0.91 %	29,185.62 97.29	- 1,324.62	2.86 %	795.00	101.58

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
INTEL CORP CALL 07/05/2027 UNSC 03.750% DUE 08/05/2027 RATING: A1 (458140BY5)	19,308.80 20,000	19,213.60 96.0680	0.63 %	19,998.35 99.99	- 784.75	3.91 %	750.00	304.17
JPMORGAN CHASE & CO SR UNSEC CALL 03/16/2023 @ 100 VAR% DUE 03/16/2024 RATING: A1 (46647PBZ8)	29,564.10 30,000	29,684.40 98.9480	0.97 %	29,886.85 99.62	- 202.45	0.70 %	207.39	60.49
KLA-TENCOR CORP CALL 08/01/2024 @ 100.000 UNSC 04.650% DUE 11/01/2024 RATING: A2 (482480AE0)	19,930.20 20,000	19,939.40 99.6970	0.65 %	21,167.55 105.84	- 1,228.15	4.67 %	930.00	155.00
KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028 RATING: A2 (494368BY8)	29,060.40 30,000	28,913.10 96.3770	0.94 %	30,750.80 102.50	- 1,837.70	4.10 %	1,185.00	197.50
LOWE'S COS INC CALL 06/15/2024 @ 100.000 UNSC 03.125% DUE 09/15/2024 RATING: BAA1 (548661DD6)	34,023.50 35,000	33,856.90 96.7340	1.10 %	37,450.65 107.00	- 3,593.75	3.24 %	1,093.75	322.05
MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024 RATING: BAA2 (573284AN6)	24,626.50 25,000	24,664.25 98.6570	0.80 %	26,419.90 105.68	- 1,755.65	4.31 %	1,062.50	528.30

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MOODY&;S CORPORATION CALL 11/15/2023 UNSC 04.875% DUE 02/15/2024 RATING: N/A (615369AC9)	24,940.50 25,000	24,919.50 99.6780	0.81 %	28,077.16 112.31	- 3,157.66	4.90 %	1,218.75	460.42
NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLTL 02.400% DUE 03/15/2030 RATING: A1 (637432NV3)	16,852.20 20,000	16,650.20 83.2510	0.54 %	19,912.40 99.56	- 3,262.20	2.89 %	480.00	141.33
NVENT FINANCE SARL SEDOL ISIN US67078AAD54 04.550% DUE 04/15/2028 RATING: N/A (67078AAD5)	9,251.60 10,000	9,181.40 91.8140	0.30 %	11,234.60 112.35	- 2,053.20	4.96 %	455.00	96.06
ORACLE CORP CALL 09/09/2029 UNSC 06.150% DUE 11/09/2029 RATING: BAA2 (68389XCH6)	10,440.00 10,000	10,379.70 103.7970	0.34 %	10,182.00 101.82	197.70	5.93 %	615.00	88.83
PACCAR FINANCIAL CORP SER MTN UNSC 00.350% DUE 02/02/2024 RATING: A1 (69371RR24)	14,247.00 15,000	14,268.75 95.1250	0.47 %	14,927.87 99.52	- 659.12	0.37 %	52.50	21.73
PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030 RATING: A1 (713448ES3)	22,221.75 25,000	22,136.00 88.5440	0.72 %	25,479.00 101.92	- 3,343.00	3.11 %	687.50	194.79

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028 RATING: A3 (718546AR5)	9,489.10 10,000	9,437.50 94.3750	0.31 %	10,391.85 103.92	- 954.35	4.14 %	390.00	114.83
PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029 RATING: A2 (743315AV5)	14,407.50 15,000	14,393.40 95.9560	0.47 %	16,552.17 110.35	- 2,158.77	4.17 %	600.00	200.00
PUBLIC SERVICE COLORADO CALL 12/15/2024 @ 100.000 MORT 02.900% DUE 05/15/2025 RATING: A1 (744448CL3)	14,302.80 15,000	14,288.40 95.2560	0.47 %	15,248.78 101.66	- 960.38	3.05 %	435.00	55.58
PUBLIC SERVICE COLORADO SER 38 CALL 03/01/2032 04.100% DUE 06/01/2032 RATING: A1 (744448CW9)	9,521.50 10,000	9,406.50 94.0650	0.31 %	10,070.20 100.70	- 663.70	4.36 %	410.00	34.17
PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @100 SCRD 03.050% DUE 11/15/2024 RATING: A1 (74456QBK1)	28,915.20 30,000	28,990.20 96.6340	0.94 %	30,686.26 102.29	- 1,696.06	3.16 %	915.00	116.92
REPUBLIC SERVICES INC COM GTD 04.750% DUE 05/15/2023 RATING: BAA2 (760759AM2)	20,961.15 21,000	20,962.41 99.8210	0.68 %	23,137.24 110.18	- 2,174.83	4.76 %	997.50	127.46

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ROPER TECHNOLOGIES INC CALL 08/15/2023 UNSC 03.650% DUE 09/15/2023 RATING: BAA2 (776743AE6)	9,880.20 10,000	9,893.30 98.9330	0.32 %	9,997.23 99.97	- 103.93	3.69 %	365.00	107.47
SHELL INTERNATIONAL FIN SEDOL 2HSJJP4 ISIN US822582CJ91 00.375% DUE 09/15/2023 RATING: AA2 (822582CJ9)	9,641.30 10,000	9,688.10 96.8810	0.32 %	9,975.60 99.76	- 287.50	0.39 %	37.50	11.04
T-MOBILE USA INC CALL 03/15/2025 SECR 03.500% DUE 04/15/2025 RATING: BAA3 (87264ABB0)	14,523.15 15,000	14,425.65 96.1710	0.47 %	16,340.70 108.94	- 1,915.05	3.64 %	525.00	110.83
TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028 RATING: BAA1 (893574AK9)	9,456.30 10,000	9,382.50 93.8250	0.31 %	10,751.30 107.51	- 1,368.80	4.27 %	400.00	117.78
UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029 RATING: A2 (911312BR6)	23,462.00 25,000	23,238.25 92.9530	0.76 %	25,388.70 101.55	- 2,150.45	3.66 %	850.00	250.28
VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025 RATING: AA3 (92826CAD4)	24,075.25 25,000	24,101.75 96.4070	0.78 %	26,970.57 107.88	- 2,868.82	3.27 %	787.50	37.19

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC 03.500% DUE 05/15/2024 RATING: BAA1 (94106LAZ2)	24,382.25 25,000	24,386.75 97.5470	0.79 %	25,380.62 101.52	- 993.87	3.59 %	875.00	111.81
WELLS FARGO & COMPANY UNSC 03.000% DUE 04/22/2026 RATING: A1 (949746RW3)	9,391.30 10,000	9,353.10 93.5310	0.31 %	9,068.30 90.68	284.80	3.21 %	300.00	57.50
WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025 RATING: A2 (976656CH9)	28,714.80 30,000	28,644.60 95.4820	0.93 %	30,422.83 101.41	- 1,778.23	3.25 %	930.00	77.50
Total corporate bonds		**$1,422,749.21**	**46.01 %**	**$1,569,132.35**	**- $146,383.14**	**3.31 %**	**$47,066.52**	**$11,354.29**

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 00.500% DUE 08/15/2030 RATING: AAA (91282CAE1)	$63,906.40 80,000	$62,972.00 $78.7150	2.04 %	$77,881.99 $97.35	- $14,909.99	0.64 %	$400.00	$151.09
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4)	49,701.60 60,000	48,902.40 81.5040	1.59 %	57,658.84 96.10	- 8,756.44	1.39 %	675.00	254.96

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 01.250% DUE 08/15/2031 RATING: AAA (91282CCS8)	49,392.00 60,000	48,651.60 81.0860	1.58 %	57,062.36 95.10	- 8,410.76	1.55 %	750.00	283.29
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3)	32,418.75 35,000	31,872.05 91.0630	1.04 %	31,225.34 89.22	646.71	3.02 %	962.50	363.55
USA TREASURY NOTES 02.250% DUE 11/15/2025 RATING: AAA (912828M56)	66,439.80 70,000	66,253.60 94.6480	2.15 %	70,947.18 101.35	- 4,693.58	2.38 %	1,575.00	204.49
USA TREASURY NOTES 02.000% DUE 11/15/2026 RATING: AAA (912828U24)	51,083.45 55,000	50,851.35 92.4570	1.65 %	54,633.06 99.33	- 3,781.71	2.17 %	1,100.00	142.82
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	9,180.90 10,000	9,149.20 91.4920	0.30 %	10,320.74 103.21	- 1,171.54	1.78 %	162.50	41.52
USA TREASURY NOTES 01.500% DUE 02/15/2030 RATING: AAA (912828Z94)	30,235.45 35,000	29,826.65 85.2190	0.97 %	35,668.54 101.91	- 5,841.89	1.77 %	525.00	198.30
USA TREASURY NOTES 01.500% DUE 08/15/2026 RATING: AAA (9128282A7)	64,022.70 70,000	63,803.60 91.1480	2.07 %	66,703.80 95.29	- 2,900.20	1.65 %	1,050.00	396.60
USA TREASURY NOTES 02.250% DUE 11/15/2027 RATING: AAA (9128283F5)	60,328.45 65,000	59,896.20 92.1480	1.94 %	70,105.00 107.85	- 10,208.80	2.45 %	1,462.50	189.88

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 02.750% DUE 02/15/2028 RATING: AAA (9128283W8)	99,573.60 105,000	98,728.35 94.0270	3.20 %	110,649.95 105.38	- 11,921.60	2.93 %	2,887.50	1,090.66
USA TREASURY NOTES 03.125% DUE 11/15/2028 RATING: AAA (9128285M8)	28,883.10 30,000	28,613.70 95.3790	0.93 %	29,416.32 98.05	- 802.62	3.28 %	937.50	121.72
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2)	82,803.60 90,000	81,815.40 90.9060	2.65 %	95,192.77 105.77	- 13,377.37	2.62 %	2,137.50	277.52
Total treasury bonds		**$681,336.10**	**22.04 %**	**$767,465.89**	**- $86,129.79**	**2.15 %**	**$14,625.00**	**$3,716.40**

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL G15144 02.500% DUE 07/01/2029 RATING: N/A (3128MD5D1)	$14,355.03 15,074.226	$14,325.64 $95.0340	0.47 %	$15,272.05 $101.31	- $946.41	2.64 %	$376.86	$32.45
FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031 RATING: N/A (3128MEYT2)	10,828.38 11,250.505	10,774.38 95.7680	0.35 %	11,482.52 102.06	- 708.14	3.14 %	337.52	29.06
FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029 RATING: N/A (3128MMSR5)	9,592.10 9,914.720	9,544.80 96.2690	0.31 %	10,310.77 103.99	- 765.97	3.12 %	297.44	25.61

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL G18569 03.000% DUE 09/01/2030 RATING: N/A (3128MMT37)	6,618.90 6,876.490	6,585.75 95.7720	0.22 %	7,196.68 104.66	- 610.93	3.14 %	206.29	17.76
FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030 RATING: N/A (3128MMUC5)	8,394.78 8,744.106	8,352.72 95.5240	0.28 %	9,103.39 104.11	- 750.67	3.15 %	262.32	22.59
FEDERAL HOME LOAN MTG CORP POOL SB8171 04.000% DUE 06/01/2037 RATING: N/A (3132D6CG3)	26,570.65 27,171.410	26,518.48 97.5970	0.86 %	27,778.52 102.23	- 1,260.04	4.10 %	1,086.86	93.59
FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037 RATING: N/A (3132D6CV0)	23,216.19 23,732.860	23,162.56 97.5970	0.75 %	23,716.17 99.93	- 553.61	4.10 %	949.31	81.75
FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037 RATING: N/A (3132D6CX6)	22,997.37 23,054.540	22,926.82 99.4460	0.75 %	23,436.37 101.66	- 509.55	4.53 %	1,037.45	89.34
FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037 RATING: N/A (3132D6C40)	47,068.74 47,227.890	46,924.21 99.3570	1.52 %	47,090.41 99.71	- 166.20	4.53 %	2,125.26	183.01
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030 RATING: AAA (3135G05Q2)	55,706.00 70,000	55,565.30 79.3790	1.80 %	66,895.25 95.56	- 11,329.95	1.11 %	612.50	248.40

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN NTS 00.375% DUE 08/25/2025 RATING: AAA (3135G05X7)	31,595.20 35,000	31,566.15 90.1890	1.03 %	34,883.38 99.67	- 3,317.23	0.42 %	131.25	45.94
FEDERAL NATL MTG ASSN BONDS 06.625% DUE 11/15/2030 RATING: AAA (31359MGK3)	23,434.80 20,000	23,453.40 117.2670	0.76 %	24,739.60 123.70	- 1,286.20	5.65 %	1,325.00	169.31
FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029 RATING: N/A (3138YAGT6)	7,649.16 7,935.140	7,610.91 95.9140	0.25 %	8,241.37 103.86	- 630.46	3.13 %	238.05	20.50
FEDERAL NATL MTG ASSN POOL #621256 06.500% DUE 02/01/2032 RATING: N/A (31389CE54)	1,386.37 1,346.300	1,379.93 102.4980	0.05 %	1,386.82 103.01	- 6.89	6.35 %	87.51	7.54
FEDERAL NATL MTG ASSN POOL # 880366 VAR% DUE 02/01/2036 RATING: N/A (31409WCB5)	2,390.42 2,347.030	2,395.75 102.0760	0.08 %	2,370.95 101.02	24.80	3.77 %	90.17	7.76
FEDERAL NATL MTG ASSN POOL #888318 VAR% DUE 02/01/2037 RATING: N/A (31410F4B8)	2,143.72 2,140.930	2,143.43 100.1170	0.07 %	2,147.17 100.29	- 3.74	2.70 %	57.85	4.98
FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032 RATING: N/A (31410LUP5)	23,978.80 25,070.620	23,859.21 95.1680	0.78 %	25,967.43 103.58	- 2,108.22	3.16 %	752.12	64.77

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037 RATING: N/A (31418EFH8)	13,407.46 13,950.550	13,345.51 95.6630	0.44 %	14,045.36 100.68	- 699.85	3.66 %	488.27	42.05
FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037 RATING: N/A (31418EGX2)	22,578.77 23,074.171	22,519.70 97.5970	0.73 %	23,250.46 100.76	- 730.76	4.10 %	922.97	79.48
FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037 RATING: N/A (31418ELF5)	19,212.23 18,970.550	19,078.30 100.5680	0.62 %	19,092.09 100.64	- 13.79	4.98 %	948.53	81.68
GOVT NATL MTG ASSN POOL #569899 06.500% DUE 06/15/2032 RATING: N/A (36200RDC3)	2,336.21 2,243.680	2,336.46 104.1350	0.08 %	2,619.17 116.74	- 282.71	6.25 %	145.84	12.56
GOVT NATL MTG ASSN POOL # 587305 06.000% DUE 09/15/2032 RATING: N/A (36201MNW8)	4,852.30 4,700.520	4,824.28 102.6330	0.16 %	4,982.32 106.00	- 158.04	5.85 %	282.03	24.29
Total agency bonds		**$379,193.69**	**12.26 %**	**$406,008.25**	**- $26,814.56**	**3.37 %**	**$12,761.40**	**$1,384.42**

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DALLAS-FORT WORTH TX INTERNATI REF-SER A REV 02.256% DUE 11/01/2026 RATING: A1 (2350364M9)	$22,848.50 25,000	$22,585.00 $90.3400	0.74 %	$25,000.00 $100.00	- $2,415.00	2.50 %	$564.00	$94.00
HONOLULU CITY & CNTY HI WS REF-SECOND REV 02.316% DUE 07/01/2025 RATING: AA3 (438701Y32)	23,614.00 25,000	23,641.25 94.5650	0.77 %	25,000.00 100.00	- 1,358.75	2.45 %	579.00	289.50
MASSACHUSETTS ST WTR RESOURCES REF-GREEN REV 02.163% DUE 08/01/2026 RATING: AA1 (576051VZ6)	23,127.00 25,000	22,950.75 91.8030	0.75 %	25,000.00 100.00	- 2,049.25	2.36 %	540.75	225.31
METRO WSTWTR RECLAMATION DISTC REF-SER B REV 02.363% DUE 04/01/2027 RATING: AA1 (59164GEQ1)	27,302.70 30,000	27,254.10 90.8470	0.89 %	30,000.00 100.00	- 2,745.90	2.61 %	708.90	177.22
NARRAGANSETT BAY RI COMMISSION REF-WASTEW REV 01.864% DUE 09/01/2027 NOT RATED (631060CN8)	13,264.65 15,000	13,179.90 87.8660	0.43 %	15,000.00 100.00	- 1,820.10	2.13 %	279.60	93.20
NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV 02.493% DUE 01/01/2027 RATING: A1 (63968A2D6)	22,726.50 25,000	22,626.25 90.5050	0.74 %	25,000.00 100.00	- 2,373.75	2.76 %	623.25	311.63
NEW YORK ST URBAN DEV CORP REV REF-SER D- REV CALL 09/15/27 03.270% DUE 03/15/2028 RATING: AA1 (6500355X2)	32,253.55 35,000	32,360.30 92.4580	1.05 %	33,877.86 96.79	- 1,517.56	3.54 %	1,144.50	336.99

Detail

Municipal bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
PHOENIX AZ CIVIC IMPT CORP EXC REF-SUBORD REV 00.679% DUE 07/01/2023 RATING: AA2 (71884AG78)	29,333.10 30,000	29,463.90 98.2130	0.96 %	30,000.00 100.00	- 536.10	0.70 %	203.70	101.85
PRINCE GEORGES CNTY MD REF-SER C 00.844% DUE 09/15/2024 RATING: AAA (7417017G5)	9,369.60 10,000	9,369.50 93.6950	0.31 %	10,000.00 100.00	- 630.50	0.91 %	84.40	24.85
UNIV OF CALIFORNIA CA REVENUES GEN-SER AG REV 02.750% DUE 05/15/2023 RATING: AA2 (91412GQE8)	9,905.60 10,000	9,936.10 99.3610	0.33 %	10,589.70 105.90	- 653.60	2.77 %	275.00	35.14
UNIV OF CALIFORNIA CA REVENUES REF-GEN-SE REV CALL 04/01/25 03.063% DUE 07/01/2025 RATING: AA2 (91412GU94)	9,611.30 10,000	9,616.70 96.1670	0.32 %	9,892.00 98.92	- 275.30	3.19 %	306.30	153.15
UNIV OF CALIFORNIA CA REVENUES REF-SER BF REV 00.833% DUE 05/15/2024 RATING: AA2 (91412HFL2)	9,444.30 10,000	9,497.00 94.9700	0.31 %	10,000.00 100.00	- 503.00	0.88 %	83.30	10.64
VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV 02.530% DUE 11/01/2028 RATING: AAA (92818NHP6)	13,519.80 15,000	13,369.20 89.1280	0.44 %	15,000.00 100.00	- 1,630.80	2.84 %	379.50	63.25
Total municipal bonds		**$245,849.95**	**7.95 %**	**$264,359.56**	**- $18,509.61**	**2.35 %**	**$5,772.20**	**$1,916.73**

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CONTL ARILINES 2012-2 A SERIES 2-A PASS THRU CERTS 04.000% DUE 04/29/2026 RATING: BAA2 (210795QB9)	$18,394.18 19,320.599	$18,434.36 $95.4130	0.60 %	$20,223.14 $104.67	- $1,788.78	4.20 %	$772.82	$133.10
FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED 03.000% DUE 10/15/2039 RATING: N/A (3137A5MM3)	514.55 519.034	515.41 99.3010	0.02 %	536.23 103.31	- 20.82	3.03 %	15.57	1.30
FHLMC MULTIFAMILY STRUCTURED P SERIES K039 CLASS A2 03.303% DUE 07/25/2024 RATING: N/A (3137BDCW4)	14,629.50 15,000	14,634.15 97.5610	0.48 %	14,623.83 97.49	10.32	3.39 %	495.45	41.29
FHLMC MULTIFAMILY STRUCTURED P SERIES K053 CLASS A2 02.995% DUE 12/25/2025 RATING: N/A (3137BN6G4)	14,354.55 15,000	14,338.95 95.5930	0.47 %	14,732.81 98.22	- 393.86	3.14 %	449.25	37.44
FHLMC MULTIFAMILY STRUCTURED P SERIES K055 CLASS A2 02.673% DUE 03/25/2026 RATING: N/A (3137BPW21)	33,058.90 35,000	33,027.40 94.3640	1.07 %	35,710.74 102.03	- 2,683.34	2.84 %	935.55	77.96
FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023 RATING: N/A (3137B5KW2)	43,791.39 44,313.850	43,900.40 99.0670	1.42 %	44,846.99 101.20	- 946.59	3.50 %	1,532.37	127.70
FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024 RATING: N/A (3137FBTA4)	52,054.74 53,603.340	52,130.86 97.2530	1.69 %	53,136.41 99.13	- 1,005.55	3.16 %	1,642.41	136.87

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025 RATING: N/A (3137FJXQ7)	29,265.90 30,000	29,251.80 97.5060	0.95 %	32,395.31 107.98	- 3,143.51	3.85 %	1,125.00	90.62
PG&E ENERGY RECOVERY FND SER A-1 SECR 01.460% DUE 07/15/2033 RATING: AAA (71710TAA6)	20,184.08 23,274.730	20,240.87 86.9650	0.66 %	23,274.44 100.00	- 3,033.57	1.68 %	339.81	156.69
RENAISSANCE HOME EQUITY LN TR SERIES 2006-4 CLASS AF1 05.545% DUE 01/25/2037 RATING: C (75970HAD2)	6,262.78 17,008.710	5,681.25 33.4020	0.19 %	16,845.57 99.04	- 11,164.32	8.94 %	507.45	42.29
UNION PACIFIC RR CO SER 14-1 PASS 03.227% DUE 05/14/2026 RATING: AA2 (907825AA1)	37,884.47 39,864.122	37,830.65 94.8990	1.23 %	39,890.84 100.07	- 2,060.19	3.41 %	1,286.42	167.95
Total mortgages		**$269,986.10**	**8.73 %**	**$296,216.31**	**- $26,230.21**	**3.37 %**	**$9,102.10**	**$1,013.21**

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CAPITAL ONE MULTI TR SER 2022-1 CLASS A 02.800% DUE 03/15/2027 RATING: N/A (14041NFZ9)	$19,109.20 20,000	$19,169.80 $95.8490	0.62 %	$19,998.49 $99.99	- $828.69	2.93 %	$560.00	$24.89

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DAIMLER TRUCKS RETAIL TRUST SERIES 2022 1 CLASS A2 05.070% DUE 09/16/2024 RATING: AAA (233869AB2)	14,973.45 15,000	14,986.95 99.9130	0.49 %	14,982.96 99.89	3.99	5.08 %	760.50	33.80
JOHN DEERE OWNER TRUST SERIES 2022 B CLASS A2 03.730% DUE 06/16/2025 RATING: AAA (47800AAB6)	14,803.35 15,000	14,858.55 99.0570	0.49 %	14,998.41 99.99	- 139.86	3.77 %	559.50	24.87
VERIZON MASTER TRUST SERIES 2021 2 CLASS A 00.990% DUE 04/20/2028 (92348KAD5) RATING: N/A	18,532.00 20,000	18,643.20 93.2160	0.61 %	19,997.12 99.99	- 1,353.92	1.07 %	198.00	6.05
Total asset backed		**$67,658.50**	**2.19 %**	**$69,976.98**	**- $2,318.48**	**3.07 %**	**$2,078.00**	**$89.61**
Total fixed income		**$3,066,773.55**	**99.19 %**	**$3,373,159.34**	**- $306,385.79**	**2.98 %**	**$91,405.22**	**$19,474.66**
Total portfolio		**$3,091,974.31**	**100.00 %**	**$3,398,360.10**	**- $306,385.79**	**2.99 %**	**$92,452.80**	**$19,540.16**

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117	$1,047.58 25,200.760		4.156	$56.48	$65.50	$56.48	$65.50

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AT&T INC 363 SER * CALL 04/01/2027 02.300% DUE 06/01/2027 RATING: BAA2 (00206RJX1)	$690.00 30,000	 06/01/23	2.300	$345.00	$57.50	$345.00	$57.50
ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000 UNSC 03.750% DUE 11/30/2026 RATING: A1 (002824BF6)	1,125.00 30,000	 05/30/23	3.750	3.12	93.75		96.87
ADOBE INC CALL 12/01/2026 UNSC 02.150% DUE 02/01/2027 RATING: A2 (00724PAC3)	322.50 15,000	 02/01/23	2.150	107.50	26.87		134.37

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income	Quantity	Ex Date	Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AIR PRODUCTS & CHEMICALS CALL 03/15/2027 UNSC 01.850% DUE 05/15/2027 RATING: A2 (009158AY2)	370.00	20,000		05/15/23	1.850	16.44	30.84		47.28
ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025 RATING: A3 (020002BH3)	150.00	20,000		06/15/23	0.750	69.17	12.50	75.00	6.67
AMAZON.COM INC CALL 05/22/2027 UNSC 03.150% DUE 08/22/2027 RATING: A1 (023135BC9)	945.00	30,000		02/22/23	3.150	259.88	78.75		338.63
AMERICAN EXPRESS CO UNSC 03.375% DUE 05/03/2024 RATING: A2 (025816CV9)	1,012.50	30,000		05/03/23	3.375	78.75	84.38		163.13
AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025 RATING: BAA1 (03040WAL9)	680.00	20,000		03/01/23	3.400	170.00	56.67		226.67
ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025 RATING: A3 (032654AS4)	590.00	20,000		04/01/23	2.950	98.33	49.17		147.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029 RATING: BAA1 (035240AQ3)	1,187.50 25,000	 01/23/23	4.750	422.22	98.96		521.18
ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024 RATING: A3 (040555CQ5)	1,172.50 35,000	 06/15/23	3.350	540.65	97.71	586.25	52.11
ASTRAZENECA PLC SEDOL BMWC911 ISIN US046353AY48 00.300% DUE 05/26/2023 RATING: A3 (046353AY4)	60.00 20,000	 05/26/23	0.300	0.83	5.00		5.83
AUTOMATIC DATA PROCESSNG CALL 03/15/2028 UNSC 01.700% DUE 05/15/2028 RATING: AA3 (053015AG8)	425.00 25,000	 05/15/23	1.700	18.89	35.42		54.31
AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028 RATING: BAA2 (053611AJ8)	975.00 20,000	 06/06/23	4.875	473.96	81.25	487.50	67.71
BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028 RATING: A2 (06051GGF0)	1,156.68 30,000	 01/20/23	3.855	420.90	96.39		517.29

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030 RATING: A3 (12503MAC2)	406.25 25,000	06/15/23	1.625	187.33	33.86	203.13	18.06
CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024 RATING: BAA2 (125896BM1)	1,162.50 30,000	03/01/23	3.875	290.62	96.88		387.50
CANADIAN NATL RY CO SEDOL 2263566 ISIN US136375BD37 06.900% DUE 07/15/2028 RATING: A2 (136375BD3)	1,725.00 25,000	01/15/23	6.900	651.67	143.75		795.42
CANADIAN PACIFIC RR CO SEDOL B427B69 ISIN US13645RAK05 04.450% DUE 03/15/2023 RATING: BAA2 (13645RAK0)	1,335.00 30,000	03/15/23	4.450	281.83	111.25		393.08
CATERPILLAR INC CALL 02/15/2024 @ 100.000 UNSC 03.400% DUE 05/15/2024 RATING: A2 (149123CC3)	1,020.00 30,000	05/15/23	3.400	45.33	85.00		130.33
DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025 RATING: BAA1 (172070BT0)	1,035.00 15,000	06/01/23	6.900	517.50	86.25	517.50	86.25

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027 RATING: A3 (17252MAN0)	925.00 25,000	 04/01/23	3.700	154.17	77.08		231.25
CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025 RATING: A1 (207597EM3)	150.00 20,000	 06/01/23	0.750	75.00	12.50	75.00	12.50
CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025 RATING: A2 (231021AU0)	150.00 20,000	 03/01/23	0.750	37.50	12.50		50.00
DELMARVA PWR & LIGHT CO CALL 08/15/2023 @ 100.000 MORT 03.500% DUE 11/15/2023 RATING: A2 (247109BS9)	1,050.00 30,000	 05/15/23	3.500	46.67	87.50		134.17
DELTA AIR LINES 2019-1AA SER AA PASS 03.204% DUE 10/25/2025 RATING: A1 (24737BAA3)	961.20 30,000	 04/25/23	3.204	96.12	80.10		176.22
DICKS SPORTING GOODS CALL 10/15/2031 UNSC 03.150% DUE 01/15/2032 RATING: BAA3 (253393AF9)	315.00 10,000	 01/15/23	3.150	119.00	26.25		145.25

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
WALT DISNEY COMPANY/THE CALL 08/13/2025 @ 100.000 UNSC 03.000% DUE 02/13/2026 RATING: A2 (25468PDK9)	750.00 25,000	02/13/23	3.000	225.00	62.50		287.50
DISCOVERY COMMUNICATIONS CALL 01/13/2024 COGT 03.800% DUE 03/13/2024 RATING: BAA3 (25470DAM1)	760.00 20,000	03/13/23	3.800	164.67	63.33		228.00
DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031 RATING: BAA2 (25746UDL0)	337.50 15,000	02/15/23	2.250	99.38	28.12		127.50
EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027 RATING: A2 (291011BL7)	450.00 25,000	04/15/23	1.800	57.50	37.50		95.00
EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024 RATING: BAA2 (30034WAA4)	735.00 30,000	03/15/23	2.450	155.17	61.25		216.42
EXXON MOBIL CORPORATION CALL 05/16/2029 UNSC 02.440% DUE 08/16/2029 RATING: AA2 (30231GBE1)	610.00 25,000	02/16/23	2.440	177.92	50.83		228.75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GENERAL MOTORS FINL CO CALL 12/08/2025 UNSC 01.250% DUE 01/08/2026 RATING: BAA3 (37045XDD5)	375.00 30,000	 01/08/23	1.250	148.96	31.25		180.21
GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025 RATING: A3 (373298BN7)	1,475.00 20,000	 06/01/23	7.375	737.50	122.92	737.50	122.92
WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025 RATING: A3 (384802AE4)	647.50 35,000	 02/15/23	1.850	190.65	53.96		244.61
HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025 RATING: A1 (427866AU2)	1,120.00 35,000	 02/21/23	3.200	311.11	93.33		404.44
HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024 RATING: A1 (440452AG5)	97.50 15,000	 06/03/23	0.650	48.21	8.12	48.75	7.58
IDEX CORP CALL 03/15/2031 UNSC 02.625% DUE 06/15/2031 RATING: BAA2 (45167RAH7)	262.50 10,000	 06/15/23	2.625	121.04	21.88	131.25	11.67

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026 RATING: A2 (452308AX7)	795.00 30,000	 05/15/23	2.650	35.33	66.25		101.58
INTEL CORP CALL 07/05/2027 UNSC 03.750% DUE 08/05/2027 RATING: A1 (458140BY5)	750.00 20,000	 02/05/23	3.750	241.67	62.50		304.17
JPMORGAN CHASE & CO SR UNSEC CALL 03/16/2023 @ 100 VAR% DUE 03/16/2024 RATING: A1 (46647PBZ8)	207.39 30,000	 03/16/23	0.691	43.21	17.28		60.49
KLA-TENCOR CORP CALL 08/01/2024 @ 100.000 UNSC 04.650% DUE 11/01/2024 RATING: A2 (482480AE0)	930.00 20,000	 05/01/23	4.650	77.50	77.50		155.00
KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028 RATING: A2 (494368BY8)	1,185.00 30,000	 05/01/23	3.950	98.75	98.75		197.50
LOWE'S COS INC CALL 06/15/2024 @ 100.000 UNSC 03.125% DUE 09/15/2024 RATING: BAA1 (548661DD6)	1,093.75 35,000	 03/15/23	3.125	230.90	91.15		322.05

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024 RATING: BAA2 (573284AN6)	1,062.50 25,000	 01/02/23	4.250	439.76	88.54		528.30
MOODY&;S CORPORATION CALL 11/15/2023 UNSC 04.875% DUE 02/15/2024 RATING: N/A (615369AC9)	1,218.75 25,000	 02/15/23	4.875	358.85	101.57		460.42
NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLTL 02.400% DUE 03/15/2030 RATING: A1 (637432NV3)	480.00 20,000	 03/15/23	2.400	101.33	40.00		141.33
NVENT FINANCE SARL SEDOL ISIN US67078AAD54 04.550% DUE 04/15/2028 RATING: N/A (67078AAD5)	455.00 10,000	 04/15/23	4.550	58.14	37.92		96.06
ORACLE CORP CALL 09/09/2029 UNSC 06.150% DUE 11/09/2029 RATING: BAA2 (68389XCH6)	615.00 10,000	 05/09/23	6.150	37.58	51.25		88.83
PACCAR FINANCIAL CORP SER MTN UNSC 00.350% DUE 02/02/2024 RATING: A1 (69371RR24)	52.50 15,000	 02/02/23	0.350	17.35	4.38		21.73

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030 RATING: A1 (713448ES3)	687.50 25,000	 03/19/23	2.750	137.50	57.29		194.79
PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028 RATING: A3 (718546AR5)	390.00 10,000	 03/15/23	3.900	82.33	32.50		114.83
PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029 RATING: A2 (743315AV5)	600.00 15,000	 03/01/23	4.000	150.00	50.00		200.00
PUBLIC SERVICE COLORADO CALL 12/15/2024 @ 100.000 MORT 02.900% DUE 05/15/2025 RATING: A1 (744448CL3)	435.00 15,000	 05/15/23	2.900	19.33	36.25		55.58
PUBLIC SERVICE COLORADO SER 38 CALL 03/01/2032 04.100% DUE 06/01/2032 RATING: A1 (744448CW9)	410.00 10,000	 06/01/23	4.100	205.00	50.11	220.94	34.17
PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @100 SCRD 03.050% DUE 11/15/2024 RATING: A1 (74456QBK1)	915.00 30,000	 05/15/23	3.050	40.67	76.25		116.92

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
REPUBLIC SERVICES INC COM GTD 04.750% DUE 05/15/2023 RATING: BAA2 (760759AM2)	997.50 21,000	 05/15/23	4.750	44.33	83.13		127.46
ROPER TECHNOLOGIES INC CALL 08/15/2023 UNSC 03.650% DUE 09/15/2023 RATING: BAA2 (776743AE6)	365.00 10,000	 03/15/23	3.650	77.06	30.41		107.47
SHELL INTERNATIONAL FIN SEDOL 2HSJJP4 ISIN US822582CJ91 00.375% DUE 09/15/2023 RATING: AA2 (822582CJ9)	37.50 10,000	 03/15/23	0.375	7.92	3.12		11.04
T-MOBILE USA INC CALL 03/15/2025 SECR 03.500% DUE 04/15/2025 RATING: BAA3 (87264ABB0)	525.00 15,000	 04/15/23	3.500	67.08	43.75		110.83
TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028 RATING: BAA1 (893574AK9)	400.00 10,000	 03/15/23	4.000	84.44	33.34		117.78
UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029 RATING: A2 (911312BR6)	850.00 25,000	 03/15/23	3.400	179.44	70.84		250.28

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025 RATING: AA3 (92826CAD4)	787.50 25,000	 06/14/23	3.150	365.31	65.63	393.75	37.19
WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC 03.500% DUE 05/15/2024 RATING: BAA1 (94106LAZ2)	875.00 25,000	 05/15/23	3.500	38.89	72.92		111.81
WELLS FARGO & COMPANY UNSC 03.000% DUE 04/22/2026 RATING: A1 (949746RW3)	300.00 10,000	 04/22/23	3.000	32.50	25.00		57.50
WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025 RATING: A2 (976656CH9)	930.00 30,000	 06/01/23	3.100	465.00	77.50	465.00	77.50
Total corporate bonds				**$11,702.66**	**$3,938.20**	**$4,286.57**	**$11,354.29**

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 363 00.500% DUE 08/15/2030 RATING: AAA (91282CAE1)	$400.00 80,000	 02/15/23	0.500	$117.39	$33.70		$151.09

Detail

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4)	675.00 60,000	 02/15/23	1.125	198.10	56.86		254.96
USA TREASURY NOTES 01.250% DUE 08/15/2031 RATING: AAA (91282CCS8)	750.00 60,000	 02/15/23	1.250	220.11	63.18		283.29
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3)	962.50 35,000	 02/15/23	2.750	22.23	341.32		363.55
USA TREASURY NOTES 02.250% DUE 11/15/2025 RATING: AAA (912828M56)	1,575.00 70,000	 05/15/23	2.250	69.61	134.88		204.49
USA TREASURY NOTES 02.000% DUE 11/15/2026 RATING: AAA (912828U24)	1,100.00 55,000	 05/15/23	2.000	48.62	94.20		142.82
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	162.50 10,000	 03/31/23	1.625	27.68	13.84		41.52
USA TREASURY NOTES 01.500% DUE 02/15/2030 RATING: AAA (912828Z94)	525.00 35,000	 02/15/23	1.500	154.08	44.22		198.30
USA TREASURY NOTES 01.500% DUE 08/15/2026 RATING: AAA (9128282A7)	1,050.00 70,000	 02/15/23	1.500	308.15	88.45		396.60

Detail

Treasury bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 02.250% DUE 11/15/2027 RATING: AAA (9128283F5)	1,462.50 65,000	05/15/23	2.250	64.64	125.24		189.88
USA TREASURY NOTES 02.750% DUE 02/15/2028 RATING: AAA (9128283W8)	2,887.50 105,000	02/15/23	2.750	847.42	243.24		1,090.66
USA TREASURY NOTES 03.125% DUE 11/15/2028 RATING: AAA (9128285M8)	937.50 30,000	05/15/23	3.125	41.44	80.28		121.72
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2)	2,137.50 90,000	05/15/23	2.375	94.48	183.04		277.52
Total treasury bonds				**$2,213.95**	**$1,502.45**		**$3,716.40**

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP 363 GOLD POOL G15144 02.500% DUE 07/01/2029 RATING: N/A (3128MD5D1)	$376.86 15,074.226	01/01/23	2.500	$33.15	$31.38	$32.08	$32.45
FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031 RATING: N/A (3128MEYT2)	337.52 11,250.505	01/01/23	3.000	29.59	28.10	28.63	29.06

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029 RATING: N/A (3128MMSR5)	297.44 9,914.720	 01/01/23	2.999	26.17	24.77	25.33	25.61
FEDERAL HOME LOAN MTG CORP GOLD POOL G18569 03.000% DUE 09/01/2030 RATING: N/A (3128MMT37)	206.29 6,876.490	 01/01/23	2.999	18.07	17.18	17.49	17.76
FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030 RATING: N/A (3128MMUC5)	262.32 8,744.106	 01/01/23	2.999	23.00	21.84	22.25	22.59
FEDERAL HOME LOAN MTG CORP POOL SB8171 04.000% DUE 06/01/2037 RATING: N/A (3132D6CG3)	1,086.86 27,171.410	 01/01/23	4.000	94.56	90.54	91.51	93.59
FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037 RATING: N/A (3132D6CV0)	949.31 23,732.860	 01/01/23	3.999	83.26	79.06	80.57	81.75
FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037 RATING: N/A (3132D6CX6)	1,037.45 23,054.540	 01/01/23	4.499	90.84	86.40	87.90	89.34
FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037 RATING: N/A (3132D6C40)	2,125.26 47,227.890	 01/01/23	4.500	186.49	176.99	180.47	183.01

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030 RATING: AAA (3135G05Q2)	612.50 70,000	 02/05/23	0.875	197.36	51.04		248.40
FEDERAL NATL MTG ASSN NTS 00.375% DUE 08/25/2025 RATING: AAA (3135G05X7)	131.25 35,000	 02/25/23	0.375	35.00	10.94		45.94
FEDERAL NATL MTG ASSN BONDS 06.625% DUE 11/15/2030 RATING: AAA (31359MGK3)	1,325.00 20,000	 05/15/23	6.625	58.89	110.42		169.31
FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029 RATING: N/A (3138YAGT6)	238.05 7,935.140	 01/01/23	2.999	20.79	19.83	20.12	20.50
FEDERAL NATL MTG ASSN POOL #621256 06.500% DUE 02/01/2032 RATING: N/A (31389CE54)	87.51 1,346.300	 01/01/23	6.500	7.59	7.30	7.35	7.54
FEDERAL NATL MTG ASSN POOL # 880366 VAR% DUE 02/01/2036 RATING: N/A (31409WCB5)	90.17 2,347.030	 01/01/23	3.841	7.18	8.15	7.57	7.76
FEDERAL NATL MTG ASSN POOL #888318 VAR% DUE 02/01/2037 RATING: N/A (31410F4B8)	57.85 2,140.930	 01/01/23	2.702	5.13	4.81	4.96	4.98

Detail

Agency bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032 RATING: N/A (31410LUP5)	752.12 25,070.620	 01/01/23	3.000	66.23	62.63	64.09	64.77
FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037 RATING: N/A (31418EFH8)	488.27 13,950.550	 01/01/23	3.500	42.40	40.68	41.03	42.05
FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037 RATING: N/A (31418EGX2)	922.97 23,074.171	 01/01/23	4.000	80.35	76.89	77.76	79.48
FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037 RATING: N/A (31418ELF5)	948.53 18,970.550	 01/01/23	5.000	82.12	79.04	79.48	81.68
GOVT NATL MTG ASSN POOL #569899 06.500% DUE 06/15/2032 RATING: N/A (36200RDC3)	145.84 2,243.680	 01/01/23	6.500	12.66	12.15	12.25	12.56
GOVT NATL MTG ASSN POOL # 587305 06.000% DUE 09/15/2032 RATING: N/A (36201MNW8)	282.03 4,700.520	 01/01/23	5.999	24.44	23.50	23.65	24.29
Total agency bonds				**$1,225.27**	**$1,063.64**	**$904.49**	**$1,384.42**

Detail

Municipal bonds

	Estimated Annual Income	Ex Date	Annual	Beginning			
Description (Cusip)	Quantity	Pay Date	Rate	Accrual	Income Earned	Income Received	Ending Accrual
DALLAS-FORT WORTH TX INTERNATI 363 REF-SER A REV 02.256% DUE 11/01/2026 RATING: A1 (2350364M9)	$564.00 25,000	 05/01/23	2.256	$47.00	$47.00		$94.00
HONOLULU CITY & CNTY HI WS REF-SECOND REV 02.316% DUE 07/01/2025 RATING: AA3 (438701Y32)	579.00 25,000	 01/01/23	2.316	241.25	48.25		289.50
MASSACHUSETTS ST WTR RESOURCES REF-GREEN REV 02.163% DUE 08/01/2026 RATING: AA1 (576051VZ6)	540.75 25,000	 02/01/23	2.163	180.25	45.06		225.31
METRO WSTWTR RECLAMATION DISTC REF-SER B REV 02.363% DUE 04/01/2027 RATING: AA1 (59164GEQ1)	708.90 30,000	 04/01/23	2.363	118.15	59.07		177.22
NARRAGANSETT BAY RI COMMISSION REF-WASTEW REV 01.864% DUE 09/01/2027 NOT RATED (631060CN8)	279.60 15,000	 03/01/23	1.864	69.90	23.30		93.20
NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV 02.493% DUE 01/01/2027 RATING: A1 (63968A2D6)	623.25 25,000	 01/01/23	2.493	259.69	51.94		311.63
NEW YORK ST URBAN DEV CORP REV REF-SER D- REV CALL 09/15/27 03.270% DUE 03/15/2028 RATING: AA1 (6500355X2)	1,144.50 35,000	 03/15/23	3.270	241.62	95.37		336.99

Detail

Municipal bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PHOENIX AZ CIVIC IMPT CORP EXC REF-SUBORD REV 00.679% DUE 07/01/2023 RATING: AA2 (71884AG78)	203.70 30,000	 01/01/23	0.679	84.87	16.98		101.85
PRINCE GEORGES CNTY MD REF-SER C 00.844% DUE 09/15/2024 RATING: AAA (7417017G5)	84.40 10,000	 03/15/23	0.844	17.82	7.03		24.85
UNIV OF CALIFORNIA CA REVENUES GEN-SER AG REV 02.750% DUE 05/15/2023 RATING: AA2 (91412GQE8)	275.00 10,000	 05/15/23	2.750	12.22	22.92		35.14
UNIV OF CALIFORNIA CA REVENUES REF-GEN-SE REV CALL 04/01/25 03.063% DUE 07/01/2025 RATING: AA2 (91412GU94)	306.30 10,000	 01/01/23	3.063	127.62	25.53		153.15
UNIV OF CALIFORNIA CA REVENUES REF-SER BF REV 00.833% DUE 05/15/2024 RATING: AA2 (91412HFL2)	83.30 10,000	 05/15/23	0.833	3.70	6.94		10.64
VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV 02.530% DUE 11/01/2028 RATING: AAA (92818NHP6)	379.50 15,000	 05/01/23	2.530	31.62	31.63		63.25
Total municipal bonds				**$1,435.71**	**$481.02**		**$1,916.73**

Detail

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CONTL ARILINES 2012-2 A 363 SERIES 2-A PASS THRU CERTS 04.000% DUE 04/29/2026 RATING: BAA2 (210795QB9)	$772.82 19,320.599	 04/29/23	3.999	$68.70	$64.40		$133.10
FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED 03.000% DUE 10/15/2039 RATING: N/A (3137A5MM3)	15.57 519.034	 01/01/23	2.999	1.63	1.30	1.63	1.30
FHLMC MULTIFAMILY STRUCTURED P SERIES K039 CLASS A2 03.303% DUE 07/25/2024 RATING: N/A (3137BDCW4)	495.45 15,000	 01/01/23	3.303	41.29	41.29	41.29	41.29
FHLMC MULTIFAMILY STRUCTURED P SERIES K053 CLASS A2 02.995% DUE 12/25/2025 RATING: N/A (3137BN6G4)	449.25 15,000	 01/01/23	2.995	37.44	37.44	37.44	37.44
FHLMC MULTIFAMILY STRUCTURED P SERIES K055 CLASS A2 02.673% DUE 03/25/2026 RATING: N/A (3137BPW21)	935.55 35,000	 01/01/23	2.673	77.96	77.96	77.96	77.96
FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023 RATING: N/A (3137B5KW2)	1,532.37 44,313.850	 01/01/23	3.457	128.01	127.70	128.01	127.70
FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024 RATING: N/A (3137FBTA4)	1,642.41 53,603.340	 01/01/23	3.064	137.07	136.87	137.07	136.87

Detail

Mortgages

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025 RATING: N/A (3137FJXQ7)	1,125.00 30,000	 01/01/23	3.750	90.62	93.75	93.75	90.62
PG&E ENERGY RECOVERY FND SER A-1 SECR 01.460% DUE 07/15/2033 RATING: AAA (71710TAA6)	339.81 23,274.730	 01/15/23	1.459	128.37	28.32		156.69
RENAISSANCE HOME EQUITY LN TR SERIES 2006-4 CLASS AF1 05.545% DUE 01/25/2037 RATING: C (75970HAD2)	507.45 17,008.710	 01/01/23	2.983	81.47	3.11	42.29	42.29
UNION PACIFIC RR CO SER 14-1 PASS 03.227% DUE 05/14/2026 RATING: AA2 (907825AA1)	1,286.42 39,864.122	 05/14/23	3.227	60.75	107.20		167.95
Total mortgages				**$853.31**	**$719.34**	**$559.44**	**$1,013.21**

Asset backed

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CAPITAL ONE MULTI TR 363 SER 2022-1 CLASS A 02.800% DUE 03/15/2027 RATING: N/A (14041NFZ9)	$560.00 20,000	 01/15/23	2.800	$24.89	$46.67	$46.67	$24.89

Detail

Asset backed

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DAIMLER TRUCKS RETAIL TRUST SERIES 2022 1 CLASS A2 05.070% DUE 09/16/2024 RATING: AAA (233869AB2)	760.50 15,000	 01/15/23	5.070	33.80	63.38	63.38	33.80
JOHN DEERE OWNER TRUST SERIES 2022 B CLASS A2 03.730% DUE 06/16/2025 RATING: AAA (47800AAB6)	559.50 15,000	 01/15/23	3.730	24.87	46.62	46.62	24.87
VERIZON MASTER TRUST SERIES 2021 2 CLASS A 00.990% DUE 04/20/2028 (92348KAD5) RATING: N/A	198.00 20,000	 01/20/23	0.990	6.05	16.50	16.50	6.05
Total asset backed				**$89.61**	**$173.17**	**$173.17**	**$89.61**
Total fixed income				**$17,520.51**	**$7,877.82**	**$5,923.67**	**$19,474.66**
Total portfolio				**$17,576.99**	**$7,943.32**	**$5,980.15**	**$19,540.16**

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		**$3,392,457.31** **$3,098,957.32**

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027	12/01/22		30,000	$0.0115	$345.00
Interest	DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025	12/01/22		15,000	0.0345	517.50
Interest	CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025	12/01/22		20,000	0.0038	75.00
Interest	GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	12/01/22		20,000	0.0369	737.50
Interest	PUBLIC SERVICE COLORADO SER 38 CALL 03/01/2032 04.100% DUE 06/01/2032	12/01/22		10,000	0.0221	220.94
Interest	WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025	12/01/22		30,000	0.0155	465.00
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22	14,023.170		56.48
Interest	HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024	12/03/22	12/05/22	15,000	0.0033	48.75
Interest	AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028	12/06/22		20,000	0.0244	487.50

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025	12/14/22		25,000	0.0158	393.75
Interest	ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	12/15/22		20,000	0.0038	75.00
Interest	ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024	12/15/22		35,000	0.0168	586.25
Interest	CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030	12/15/22		25,000	0.0081	203.13
Interest	CAPITAL ONE MULTI TR SER 2022-1 CLASS A 02.800% DUE 03/15/2027 INTEREST ON 20,000.00 PAR ACCRUED TO 12/15/22 PAYABLE 12/15/22	12/15/22			2.8000	46.67
Interest	DAIMLER TRUCKS RETAIL TRUST SERIES 2022 1 CLASS A2 05.070% DUE 09/16/2024 INTEREST ON 15,000.00 PAR ACCRUED TO 12/15/22 PAYABLE 12/15/22	12/15/22			5.0700	63.38
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G15144 02.500% DUE 07/01/2029 INTEREST ON 15,397.72 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22		2.5000	32.08
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031 INTEREST ON 11,453.96 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22		3.0000	28.63

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029 INTEREST ON 10,131.69 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22		3.0000	25.33
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G18569 03.000% DUE 09/01/2030 INTEREST ON 6,995.09 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22		3.0000	17.49
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030 INTEREST ON 8,901.88 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22		3.0000	22.25
Interest	FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED 03.000% DUE 10/15/2039 INTEREST ON 653.69 PAR ACCRUED TO 12/01/22 PAYABLE 12/15/22	12/01/22	12/15/22		3.0000	1.63
Interest	GOVT NATL MTG ASSN POOL #569899 06.500% DUE 06/15/2032 INTEREST ON 2,262.20 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22		6.5000	12.25
Interest	GOVT NATL MTG ASSN POOL # 587305 06.000% DUE 09/15/2032 INTEREST ON 4,729.75 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22		6.0000	23.65
Interest	IDEX CORP CALL 03/15/2031 UNSC 02.625% DUE 06/15/2031	12/15/22		10,000	0.0131	131.25

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	JOHN DEERE OWNER TRUST SERIES 2022 B CLASS A2 03.730% DUE 06/16/2025 INTEREST ON 15,000.00 PAR ACCRUED TO 12/15/22 PAYABLE 12/15/22	12/15/22			3.7300	46.62
Interest	VERIZON MASTER TRUST SERIES 2021 2 CLASS A 00.990% DUE 04/20/2028 INTEREST ON 20,000.00 PAR ACCRUED TO 12/20/22 PAYABLE 12/20/22	12/20/22			0.9900	16.50
Interest	FEDERAL HOME LOAN MTG CORP POOL SB8171 04.000% DUE 06/01/2037 INTEREST ON 27,452.93 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		4.0000	91.51
Interest	FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037 INTEREST ON 24,172.04 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		4.0000	80.57
Interest	FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037 INTEREST ON 23,441.32 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		4.5000	87.90
Interest	FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037 INTEREST ON 48,126.03 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		4.5000	180.47
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K039 CLASS A2 03.303% DUE 07/25/2024 INTEREST ON 15,000.00 PAR ACCRUED TO 12/01/22 PAYABLE 12/25/22	12/01/22	12/27/22		3.3030	41.29

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K053 CLASS A2 02.995% DUE 12/25/2025 INTEREST ON 15,000.00 PAR ACCRUED TO 12/01/22 PAYABLE 12/25/22	12/01/22	12/27/22		2.9950	37.44
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K055 CLASS A2 02.673% DUE 03/25/2026 INTEREST ON 35,000.00 PAR ACCRUED TO 12/01/22 PAYABLE 12/25/22	12/01/22	12/27/22		2.6730	77.96
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023 INTEREST ON 44,420.77 PAR ACCRUED TO 12/01/22 PAYABLE 12/25/22	12/01/22	12/27/22		3.4580	128.01
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024 INTEREST ON 53,682.36 PAR ACCRUED TO 12/01/22 PAYABLE 12/25/22	12/01/22	12/27/22		3.0640	137.07
Interest	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025 INTEREST ON 30,000.00 PAR ACCRUED TO 12/02/22 PAYABLE 12/25/22	12/02/22	12/27/22		3.7500	93.75
Interest	FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029 INTEREST ON 8,046.73 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		3.0000	20.12
Interest	FEDERAL NATL MTG ASSN POOL #621256 06.500% DUE 02/01/2032 INTEREST ON 1,356.10 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		6.5000	7.35

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL # 880366 VAR% DUE 02/01/2036 INTEREST ON 2,363.01 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		3.8420	7.57
Interest	FEDERAL NATL MTG ASSN POOL #888318 VAR% DUE 02/01/2037 INTEREST ON 2,204.70 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		2.7020	4.96
Interest	FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032 INTEREST ON 25,635.60 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		3.0000	64.09
Interest	FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037 INTEREST ON 14,068.84 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		3.5000	41.03
Interest	FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037 INTEREST ON 23,326.98 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		4.0000	77.76
Interest	FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037 INTEREST ON 19,074.08 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22		5.0000	79.48

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	RENAISSANCE HOME EQUITY LN TR SERIES 2006-4 CLASS AF1 05.545% DUE 01/25/2037 INTEREST ON 17,008.70 PAR ACCRUED TO 12/01/22 PAYABLE 12/25/22	12/01/22	12/27/22		5.7479	42.29
Total investment income						**$5,980.15**

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G15144 02.500% DUE 07/01/2029 PRINCIPAL ON 15,397.72 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22	323.490	$1.0000		$323.49	- $327.74 - $308.06
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031 PRINCIPAL ON 11,453.96 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22	203.460	1.0000		203.46	- 207.66 - 195.83
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029 PRINCIPAL ON 10,131.69 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22	216.900	1.0000		216.90	- 225.56 - 209.84
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G18569 03.000% DUE 09/01/2030 PRINCIPAL ON 6,995.09 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22	118.540	1.0000		118.54	- 124.06 - 114.10

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030 PRINCIPAL ON 8,901.88 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22	157.790	1.0000		157.79	- 164.27 - 151.49
Paydown	FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED 03.000% DUE 10/15/2039 PRINCIPAL ON 653.69 PAR ACCRUED TO 12/01/22 PAYABLE 12/15/22	12/01/22	12/15/22	134.680	1.0000		134.68	- 139.14 - 133.52
Paydown	GOVT NATL MTG ASSN POOL #569899 06.500% DUE 06/15/2032 PRINCIPAL ON 2,262.20 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22	18.520	1.0000		18.52	- 21.62 - 19.28
Paydown	GOVT NATL MTG ASSN POOL # 587305 06.000% DUE 09/15/2032 PRINCIPAL ON 4,729.75 PAR ACCRUED TO 11/30/22 PAYABLE 12/15/22	11/30/22	12/15/22	29.230	1.0000		29.23	- 30.98 - 30.17
Paydown	FEDERAL HOME LOAN MTG CORP POOL SB8171 04.000% DUE 06/01/2037 PRINCIPAL ON 27,452.93 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	281.520	1.0000		281.52	- 287.81 - 275.30
Paydown	FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037 PRINCIPAL ON 24,172.04 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	439.180	1.0000		439.18	- 438.87 - 429.62
Paydown	FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037 PRINCIPAL ON 23,441.32 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	386.780	1.0000		386.78	- 393.19 - 385.82

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037 PRINCIPAL ON 48,126.03 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	898.140	1.0000		898.14	- 895.53 - 895.11
Paydown	FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023 PRINCIPAL ON 44,420.77 PAR ACCRUED TO 12/01/22 PAYABLE 12/25/22	12/01/22	12/27/22	106.930	1.0000		106.93	- 108.22 - 105.67
Paydown	FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024 PRINCIPAL ON 53,682.36 PAR ACCRUED TO 12/01/22 PAYABLE 12/25/22	12/01/22	12/27/22	79.030	1.0000		79.03	- 78.34 - 76.75
Paydown	FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029 PRINCIPAL ON 8,046.73 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	111.560	1.0000		111.56	- 115.87 - 107.54
Paydown	FEDERAL NATL MTG ASSN POOL #621256 06.500% DUE 02/01/2032 PRINCIPAL ON 1,356.10 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	9.800	1.0000		9.80	- 10.10 - 10.09
Paydown	FEDERAL NATL MTG ASSN POOL # 880366 VAR% DUE 02/01/2036 PRINCIPAL ON 2,363.01 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	16.030	1.0000		16.03	- 16.19 - 16.33
Paydown	FEDERAL NATL MTG ASSN POOL #888318 VAR% DUE 02/01/2037 PRINCIPAL ON 2,204.70 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	63.750	1.0000		63.75	- 63.94 - 63.83

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Paydown	FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032 PRINCIPAL ON 25,635.60 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	565	1.0000		565.00	- 585.21 - 540.39
Paydown	FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037 PRINCIPAL ON 14,068.84 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	118.290	1.0000		118.29	- 119.09 - 113.68
Paydown	FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037 PRINCIPAL ON 23,326.98 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	252.790	1.0000		252.79	- 254.72 - 247.36
Paydown	FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037 PRINCIPAL ON 19,074.08 PAR ACCRUED TO 11/30/22 PAYABLE 12/25/22	11/30/22	12/27/22	103.530	1.0000		103.53	- 104.19 - 104.85
Total sales and maturities							**$4,634.94**	**- $4,712.30** **- $4,534.63**
Total additions							**$10,615.09**	**- $4,712.30** **- $4,534.63**

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/01/22	12/01/22	2,417.420	$1.0000		- $2,417.42	$2,417.42 $2,417.42
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/05/22	12/05/22	48.750	1.0000		- 48.75	48.75 48.75
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/06/22	12/06/22	487.500	1.0000		- 487.50	487.50 487.50
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/14/22	12/14/22	393.750	1.0000		- 393.75	393.75 393.75
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/15/22	12/15/22	2,518.220	1.0000		- 2,518.22	2,518.22 2,518.22
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/20/22	12/20/22	16.500	1.0000		- 16.50	16.50 16.50
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/27/22	12/27/22	4,732.950	1.0000		- 4,732.95	4,732.95 4,732.95
Total purchases							**- $10,615.09**	**$10,615.09** **$10,615.09**
Ending cash balance							**$0.00**	
Change in cash							-	

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Net gain/loss on current holdings								- $13,063.47
Ending balances								**$3,398,360.10** **$3,091,974.31**

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP GOLD POOL G15144 02.500% DUE 07/01/2029	323.490	$101.31380	- $327.74	11/30/22	$1.00	$323.49	- $4.25
FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031	203.460	102.06429	- 207.66	11/30/22	1.00	203.46	- 4.20
FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029	216.900	103.99262	- 225.56	11/30/22	1.00	216.90	- 8.66
FEDERAL HOME LOAN MTG CORP GOLD POOL G18569 03.000% DUE 09/01/2030	118.540	104.65666	- 124.06	11/30/22	1.00	118.54	- 5.52
FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030	157.790	104.10672	- 164.27	11/30/22	1.00	157.79	- 6.48
FEDERAL HOME LOAN MTG CORP POOL SB8171 04.000% DUE 06/01/2037	281.520	102.23430	- 287.81	11/30/22	1.00	281.52	- 6.29
FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037	439.180	99.92941	- 438.87	11/30/22	1.00	439.18	0.31

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037	386.780	101.65727	- 393.19	11/30/22	1.00	386.78	- 6.41
FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037	898.140	99.70940	- 895.53	11/30/22	1.00	898.14	2.61
FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED 03.000% DUE 10/15/2039	134.680	103.31155	- 139.14	12/01/22	1.00	134.68	- 4.46
FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023	106.930	101.20640	- 108.22	12/01/22	1.00	106.93	- 1.29
FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024	79.030	99.12691	- 78.34	12/01/22	1.00	79.03	0.69
FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029	111.560	103.86339	- 115.87	11/30/22	1.00	111.56	- 4.31
FEDERAL NATL MTG ASSN POOL #621256 06.500% DUE 02/01/2032	9.800	103.06122	- 10.10	11/30/22	1.00	9.80	- 0.30
FEDERAL NATL MTG ASSN POOL # 880366 VAR% DUE 02/01/2036	16.030	100.99813	- 16.19	11/30/22	1.00	16.03	- 0.16
FEDERAL NATL MTG ASSN POOL #888318 VAR% DUE 02/01/2037	63.750	100.29804	- 63.94	11/30/22	1.00	63.75	- 0.19
FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032	565	103.57699	- 585.21	11/30/22	1.00	565.00	- 20.21
FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037	118.290	100.67630	- 119.09	11/30/22	1.00	118.29	- 0.80

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037	252.790	100.76348	- 254.72	11/30/22	1.00	252.79	- 1.93
FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037	103.530	100.63750	- 104.19	11/30/22	1.00	103.53	- 0.66
GOVT NATL MTG ASSN POOL #569899 06.500% DUE 06/15/2032	18.520	116.73866	- 21.62	11/30/22	1.00	18.52	- 3.10
GOVT NATL MTG ASSN POOL # 587305 06.000% DUE 09/15/2032	29.230	105.98700	- 30.98	11/30/22	1.00	29.23	- 1.75
Total			**- $4,712.30**			**$4,634.94**	**- $77.36**

MD RACE TRACK PEN WEDGE LGCP EQ
CUSTODY STATEMENT
Account number [redacted]
December 1, 2022 - December 30, 2022

Total portfolio value

Total portfolio value on December 30	$4,564,890.99
Total portfolio value on December 1	4,830,893.67
Total change in value	- $266,002.68

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

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AS CUSTODIAN MARYLAND RACE TRACK
PENSION FUND

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC,** and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent
AK: 3 years from receipt
AR: 1 year from date sent
AZ: 1 year from date sent
CA: 3 years from receipt
CO: 1 year from date sent
CT: 1 year from date sent
DC: 1 year from date sent
DE: 1 year from date sent
FL: 6 months from receipt
GA: 2 years from date sent
IL: 2 years from date furnished*
or 3 years from date furnished**
IA: 1 year from receipt
KY: 1 year from date sent
KS: 1 year from date sent
ME: 1 year from date sent
MD: 1 year from date sent
MI: 1 year from date sent
MN: 3 years from date sent
MO: 1 year from date sent
MS: 1 year from date sent
MT: 3 years from date sent
NE: 1 year from date sent
NH: 1 year from date sent
NJ: 6 months from date sent
NM: 1 year from date sent
ND: 1 year from date sent
OH: 2 years from date sent
OK: 2 years from receipt
OR: 1 year from date sent
PA: 30 months from date sent
SC: 1 year from date sent
TN: 1 year from date given
UT: 6 months from date sent
VT: 1 year from date sent
VA: 1 year from date sent
WA: 3 years from delivery
WI: 1 year from date sent
WV: 1 year from date sent
WY: 2 years from receipt

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.
** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on December 30	$4,564,890.99
Value on December 1	4,830,893.67
Change in value	- $266,002.68

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	$118,155.84	$116,909.79	$1,246.05	$118,155.84
Equities	4,446,735.15	4,713,983.88	- 267,248.73	4,020,497.30
Total	$4,564,890.99	$4,830,893.67	- $266,002.68	$4,138,653.14

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	$4,838,016.54	$5,216,034.56
Additions		
Investment income	$9,631.92	$85,277.73
Other receipts	89.00	244.59
Disbursements		
Distributions-expenses	-	- $50.00
Fees and charges	-	- 694.22
Change in value of investments	- 276,864.55	- 737,679.92
Net accrued income	- 1,451.12	2,633.48
Value of non cash transactions	1,140.95	4,796.52
Ending account value	**$4,570,562.74**	**$4,570,562.74**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2022	Since acquisition
Equities	$1,891.28	$127,449.62	$426,237.85
Total	**$1,891.28**	**$127,449.62**	**$426,237.85**

Accrued income summary

Accrued income on December 30	$5,671.75
Accrued income on December 01	7,122.87
Net accrued income	**- $1,451.12**

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$329.09	$1,405.91	$4,911.68	$380.55
Dividends-equities	9,302.83	83,871.82	80,133.16	5,291.20
Total	**$9,631.92**	**$85,277.73**	**$85,044.84**	**$5,671.75**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$9,631.92	$85,277.73
Sales and maturities	253,406.53	4,236,499.89
Other receipts	89.00	244.59
Disbursements		
Distributions-expenses	-	- $50.00
Purchases	- 263,127.45	- 4,321,277.99
Fees and charges	-	- 694.22
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

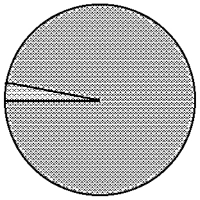
	This period	From Jan. 1, 2022
Beginning original value	$4,125,899.99	$3,925,284.47
Additions		
Purchases	$263,127.45	$4,321,277.99
Securities received	1,140.95	45,140.80
Disbursements		
Sales	- $251,515.25	- $4,109,050.27
Securities delivered	-	- 43,999.85
Change in cash	-	-
Ending original value	**$4,138,653.14**	**$4,138,653.14**

Transaction summary - measured by market value

	This period	From Jan. 1, 2022
Beginning market value	$4,830,893.67	$5,212,996.29
Additions		
Purchases	$263,127.45	$4,321,277.99
Securities received	1,140.95	55,772.26
Disbursements		
Sales	- $264,676.79	- $4,799,647.74
Securities delivered	-	- 50,975.74
Net gain/loss on current holdings	- 265,594.29	- 174,532.07
Ending market value	**$4,564,890.99**	**$4,564,890.99**
Accrued income on December 30	$5,671.75	$5,671.75
Total account value	**$4,570,562.74**	**$4,570,562.74**

Analysis

Asset allocation



		Dec. 30, 2022
▨	**Cash and cash equivalents**	**2.59 %**
	Mutual funds	2.59 %
▨	**Equities**	**97.41 %**
	Stock	97.41 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$406,817.46	9.15 %	8.91 %
Consumer discretionary	652,928.93	14.68 %	14.30 %
Consumer staples	255,936.54	5.76 %	5.61 %
Energy	265,043.00	5.96 %	5.81 %
Financial	630,963.26	14.19 %	13.82 %
Materials	129,804.25	2.92 %	2.84 %
Information technology	987,200.20	22.20 %	21.63 %
Utilities	163,896.74	3.69 %	3.59 %
Health care	858,714.76	19.31 %	18.81 %
Telecommunication services	79,220.56	1.78 %	1.74 %
Unclassified stock	16,209.45	0.37 %	0.36 %
Total	**$4,446,735.15**	**100.00 %**	**97.42 %**

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117	$118,155.84 118,155.840	$118,155.84 $1.0000	2.59 %	$118,155.84 $1.00		4.16 %	$4,911.68	$380.55

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AUTOLIV INC (ALV)	$18,122.00 205	$15,698.90 $76.5800	0.35 %	$13,595.16 $66.32	$2,103.74	3.45 %	$541.20	
AUTOZONE INC (AZO)	38,685.00 15	36,992.70 2,466.1800	0.82 %	21,840.85 1,456.06	15,151.85			
BLOCK H & R INC (HRB)	43,884.84 1,004	36,656.04 36.5100	0.81 %	35,375.57 35.23	1,280.47	3.18 %	1,164.64	291.16
BORG WARNER INC. (BWA)	15,941.25 375	15,093.75 40.2500	0.34 %	14,093.51 37.58	1,000.24	1.69 %	255.00	
BOYD GAMING CORP (BYD)	39,864.50 650	35,444.50 54.5300	0.78 %	35,037.44 53.90	407.06	0.52 %	182.00	97.50
DICK'S SPORTING GOODS, INC. (DKS)	42,809.64 358	43,063.82 120.2900	0.95 %	40,843.63 114.09	2,220.19	1.63 %	698.10	
DILLARDS INC (DDS)	42,449.02 120	38,784.00 323.2000	0.85 %	31,657.32 263.81	7,126.68	0.25 %	96.00	1,614.00
GENTEX CORP (GNTX)	18,004.70 623	16,989.21 27.2700	0.38 %	13,784.16 22.13	3,205.05	1.77 %	299.04	
GENUINE PARTS CO (GPC)	15,583.05 85	14,748.35 173.5100	0.33 %	10,260.07 120.71	4,488.28	2.07 %	304.30	90.40

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HARLEY DAVIDSON INC (HOG)	39,117.90	34,528.00	0.76 %	37,668.94	- 3,140.94	1.52 %	522.90	
	830	41.6000		45.38				
LEAR CORP- W/I (LEA)	16,587.60	14,262.30	0.32 %	13,019.21	1,243.09	2.49 %	354.20	
	115	124.0200		113.21				
LOWES COMPANIES INC (LOW)	40,597.05	38,054.84	0.84 %	32,116.56	5,938.28	2.11 %	802.20	
	191	199.2400		168.15				
MARRIOTT INTERNATIONAL INC (MAR) CL A	39,849.35	35,882.49	0.79 %	37,881.79	- 1,999.30	1.08 %	385.60	
	241	148.8900		157.19				
MURPHY USA INC-W/I (MUSA)	42,596.64	40,253.76	0.89 %	35,173.13	5,080.63	0.51 %	201.60	
	144	279.5400		244.26				
O REILLY AUTOMOTIVE INC (ORLY)	40,633.38	39,669.41	0.87 %	38,969.11	700.30			
	47	844.0300		829.13				
ROSS STORES INC (ROST)	38,760.71	38,303.10	0.84 %	38,760.71	- 457.61	1.07 %	409.20	
	330	116.0700		117.46				
SEAWORLD ENTERTAINMENT INC (SEAS)	42,110.28	39,490.38	0.87 %	44,266.12	- 4,775.74	0.75 %	295.20	
	738	53.5100		59.98				
TRACTOR SUPPLY CO (TSCO)	43,225.21	42,969.27	0.95 %	29,274.14	13,695.13	1.64 %	702.88	
	191	224.9700		153.27				
ULTA BEAUTY INC (ULTA)	38,116.88	38,463.74	0.85 %	31,385.27	7,078.47			
	82	469.0700		382.75				
WYNDHAM HOTELS & RESORTS I (WH)	38,639.64	37,580.37	0.83 %	38,663.20	- 1,082.83	1.80 %	674.56	
	527	71.3100		73.36				
Total consumer discretionary		**$652,928.93**	**14.30 %**	**$593,665.89**	**$59,263.04**	**1.21 %**	**$7,888.62**	**$2,093.06**

Detail

Consumer staples

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ARCHER DANIELS MIDLAND CO (ADM)	$6,922.50	$6,592.35	0.15 %	$2,781.35	$3,811.00	1.73 %	$113.60	
	71	$92.8500		$39.17				
BJ'S WHOLESALE CLUB HOLDINGS (BJ)	39,726.72	34,932.48	0.77 %	41,461.30	- 6,528.82			
	528	66.1600		78.53				
CASEYS GENERAL STORES INC (CASY)	39,369.24	36,344.70	0.80 %	33,224.63	3,120.07	0.68 %	246.24	
	162	224.3500		205.09				
GENERAL MILLS INC (GIS)	42,735.30	42,008.85	0.93 %	25,171.93	16,836.92	2.58 %	1,082.16	
	501	83.8500		50.24				
INGREDION INC (INGR)	7,347.75	7,344.75	0.17 %	6,216.28	1,128.47	2.91 %	213.00	53.25
	75	97.9300		82.88				
KRAFT HEINZ CO/THE (KHC)	42,773.45	44,251.77	0.97 %	34,597.64	9,654.13	3.94 %	1,739.20	
	1,087	40.7100		31.83				
KROGER CO (KR)	45,812.28	41,994.36	0.92 %	39,485.98	2,508.38	2.34 %	979.68	
	942	44.5800		41.92				
JM SMUCKER CO/THE-NEW COM WI (SJM)	41,274.68	42,467.28	0.94 %	34,448.32	8,018.96	2.58 %	1,093.44	
	268	158.4600		128.54				
Total consumer staples		**$255,936.54**	**5.61 %**	**$217,387.43**	**$38,549.11**	**2.14 %**	**$5,467.32**	**$53.25**

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BP PLC (BP)	$30,407.30	$29,585.71	0.65 %	$30,418.05	- $832.34	3.89 %	$1,148.53	
SPONSORED ADR	847	$34.9300		$35.91				
BAKER HUGHES COMPANY (BKR)	31,486.70	32,040.05	0.71 %	25,413.14	6,626.91	2.58 %	824.60	
	1,085	29.5300		23.42				
CONOCOPHILLIPS (COP)	30,753.99	29,382.00	0.65 %	16,314.74	13,067.26	1.73 %	507.96	174.30
	249	118.0000		65.52				
MARATHON OIL CORP (MRO)	32,179.72	28,775.41	0.64 %	16,466.30	12,309.11	1.19 %	340.16	
	1,063	27.0700		15.49				

Detail

Energy

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
OVINTIV INC (OVV) SEDOL BJ01KB6 ISIN US69047Q1022	28,851.35 577	29,259.67 50.7100	0.65 %	28,851.35 50.00	408.32	1.98 %	577.00	
PDC ENERGY INC (PDCE)	32,371.29 441	27,994.68 63.4800	0.62 %	30,491.40 69.14	- 2,496.72	2.21 %	617.40	
SHELL PLC-W/I-ADR (SHEL) SEDOL BPK3CG3 ISIN US7802593050	29,585.82 506	28,816.70 56.9500	0.64 %	26,172.10 51.72	2,644.60	3.48 %	1,001.88	
SM ENERGY COMPANY (SM)	34,682.26 826	28,769.58 34.8300	0.64 %	30,992.31 37.52	- 2,222.73	0.87 %	247.80	
TOTALENERGIES SE (TTE)	30,585.80 490	30,419.20 62.0800	0.67 %	25,526.34 52.09	4,892.86	3.74 %	1,134.84	290.47
Total energy		**$265,043.00**	**5.81 %**	**$230,645.73**	**$34,397.27**	**2.42 %**	**$6,400.17**	**$464.77**

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ALLY FINANCIAL INC (ALLY)	$36,945.67 1,385	$33,863.25 $24.4500	0.75 %	$39,330.63 $28.40	- $5,467.38	4.91 %	$1,662.00	
AMERIPRISE FINANCIAL INC (AMP)	35,850.60 108	33,627.96 311.3700	0.74 %	14,132.71 130.86	19,495.25	1.61 %	540.00	
BANK OZK (OZK)	38,723.78 856	34,291.36 40.0600	0.76 %	37,632.09 43.96	- 3,340.73	3.40 %	1,164.16	
CAPITAL ONE FINANCIAL CORP (COF)	34,482.16 334	31,048.64 92.9600	0.69 %	44,495.03 133.22	- 13,446.39	2.59 %	801.60	
CITIGROUP INC (C)	33,015.62 682	30,846.86 45.2300	0.68 %	36,901.55 54.11	- 6,054.69	4.52 %	1,391.28	
CITIZENS FINANCIAL GROUP (CFG)	36,936.40 881	34,684.97 39.3700	0.76 %	30,179.09 34.26	4,505.88	4.27 %	1,480.08	

Detail

Financial

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COMERICA INC (CMA)	37,918.86 535	35,764.75 66.8500	0.79 %	40,254.87 75.24	- 4,490.12	4.07 %	1,455.20	323.00
DISCOVER FINANCIAL W/I (DFS)	36,220.98 336	32,870.88 97.8300	0.73 %	20,059.72 59.70	12,811.16	2.46 %	806.40	
EQUITABLE HOLDINGS INC (EQH)	33,295.26 1,049	30,106.30 28.7000	0.66 %	24,233.67 23.10	5,872.63	2.79 %	839.20	
F&G ANNUITIES & LIFE I (FG)	1,140.87 58	1,160.58 20.0100	0.03 %	1,140.87 19.67	19.71	4.00 %	46.40	
FNF GROUP-W/I (FNF)	34,427.08 853	32,089.86 37.6200	0.71 %	35,637.83 41.78	- 3,547.97	4.79 %	1,535.40	
FRANKLIN RESOURCES INC (BEN)	35,389.20 1,320	34,821.60 26.3800	0.77 %	39,066.09 29.60	- 4,244.49	4.55 %	1,584.00	396.00
GOLDMAN SACHS GROUP INC (GS)	36,684.25 95	32,621.10 343.3800	0.72 %	36,304.83 382.16	- 3,683.73	2.92 %	950.00	
HARTFORD FINL SVCS GROUP INC (HIG)	34,977.46 458	34,730.14 75.8300	0.77 %	29,537.68 64.49	5,192.46	2.25 %	778.60	194.65
JEFFERIES FINANCIAL GROUP IN (JEF)	34,646.88 912	31,263.36 34.2800	0.69 %	28,915.55 31.71	2,347.81	3.51 %	1,094.40	
KEYCORP NEW (KEY)	36,951.45 1,992	34,700.64 17.4200	0.77 %	36,067.21 18.11	- 1,366.57	4.71 %	1,633.44	
LINCOLN NATIONAL CORP (LNC)	40,972.25 1,075	33,024.00 30.7200	0.73 %	41,700.35 38.79	- 8,676.35	5.86 %	1,935.00	
SLM CORP (SLM)	36,193.92 2,085	34,611.00 16.6000	0.76 %	39,019.95 18.71	- 4,408.95	2.66 %	917.40	
SYNCHRONY FINANCIAL (SYF)	34,686.34 923	30,329.78 32.8600	0.67 %	28,970.44 31.39	1,359.34	2.80 %	849.16	
UNUM GROUP (UNM)	35,473.38 841	34,506.23 41.0300	0.76 %	30,674.57 36.47	3,831.66	3.22 %	1,110.12	
Total financial		**$630,963.26**	**13.82 %**	**$634,254.73**	**- $3,291.47**	**3.58 %**	**$22,573.84**	**$913.65**

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JAZZ PHARMACEUTICALS PLC (JAZZ)	$42,522.61	$43,173.01	0.95 %	$40,062.94	$3,110.07			
SEDOL B4Q5ZN4	271	$159.3100		$147.83				
ISIN IE00B4Q5ZN47								
AMN HEALTHCARE SERVICES (AMN)	40,573.60	33,724.96	0.74 %	37,175.51	- 3,450.55			
	328	102.8200		113.34				
ABBVIE INC (ABBV)	42,551.52	42,665.04	0.94 %	30,226.13	12,438.91	3.67 %	1,562.88	
	264	161.6100		114.49				
AMERISOURCEBERGEN CORP (ABC)	41,819.05	40,598.95	0.89 %	24,218.16	16,380.79	1.18 %	475.30	
	245	165.7100		98.85				
AMGEN INC (AMGN)	42,673.60	39,133.36	0.86 %	34,790.51	4,342.85	3.25 %	1,269.48	
	149	262.6400		233.49				
ELEVANCE HEALTH INC (ELV)	41,034.84	39,498.69	0.87 %	30,240.68	9,258.01	1.00 %	394.24	
	77	512.9700		392.74				
BIOGEN INC (BIIB)	43,944.48	39,876.48	0.88 %	40,640.49	- 764.01			
	144	276.9200		282.23				
BRISTOL MYERS SQUIBB CO (BMY)	42,949.80	38,493.25	0.85 %	36,506.48	1,986.77	3.17 %	1,219.80	
	535	71.9500		68.24				
CIGNA CORP (CI)	42,755.70	43,074.20	0.95 %	29,963.80	13,110.40	1.36 %	582.40	
	130	331.3400		230.49				
CVS HEALTH CORPORATION (CVS)	39,529.44	36,157.72	0.80 %	39,892.19	- 3,734.47	2.60 %	938.96	
	388	93.1900		102.81				
CARDINAL HEALTH INC (CAH)	42,890.95	41,125.45	0.91 %	41,193.59	- 68.14	2.58 %	1,060.91	265.20
	535	76.8700		77.00				
CENTENE CORP (CNC)	43,350.90	40,840.98	0.90 %	41,069.67	- 228.69			
	498	82.0100		82.47				
HCA HEALTHCARE INC (HCA)	42,278.72	42,232.96	0.93 %	37,990.39	4,242.57	0.94 %	394.24	
	176	239.9600		215.85				
HOLOGIC INC (HOLX)	45,010.56	44,212.71	0.97 %	42,855.35	1,357.36			
	591	74.8100		72.51				
HUMANA INC (HUM)	41,792.40	38,926.44	0.86 %	24,489.17	14,437.27	0.62 %	239.40	59.85
	76	512.1900		322.23				

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
LABORATORY CORP OF AMERICA HLDG (LH)	40,437.60 168	39,560.64 235.4800	0.87 %	36,396.84 216.65	3,163.80	1.23 %	483.84	
MCKESSON CORPORATION (MCK)	41,984.80 110	41,263.20 375.1200	0.91 %	20,036.42 182.15	21,226.78	0.58 %	237.60	59.40
MOLINA HEALTHCARE INC (MOH)	43,106.56 128	42,268.16 330.2200	0.93 %	40,290.93 314.77	1,977.23			
QUEST DIAGNOSTICS INC (DGX)	43,878.87 289	45,211.16 156.4400	1.00 %	35,211.74 121.84	9,999.42	1.69 %	762.96	
HENRY SCHEIN INC (HSIC)	44,991.52 556	44,407.72 79.8700	0.98 %	38,415.88 69.09	5,991.84			
UNITED THERAPEUTICS CORP DEL (UTHR)	42,543.28 152	42,269.68 278.0900	0.93 %	21,136.13 139.05	21,133.55			
Total health care		**$858,714.76**	**18.81 %**	**$722,803.00**	**$135,911.76**	**1.12 %**	**$9,622.01**	**$384.45**

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AGCO CORP (AGCO)	$15,793.68 119	$16,504.11 $138.6900	0.37 %	$8,695.03 $73.07	$7,809.08	0.70 %	$114.24	
ACUITY BRANDS INC (AYI)	16,569.52 88	14,573.68 165.6100	0.32 %	10,422.28 118.44	4,151.40	0.32 %	45.76	
ALLISON TRANSMISSION HOLDING (ALSN)	16,979.20 379	15,766.40 41.6000	0.35 %	15,695.20 41.41	71.20	2.02 %	318.36	
ATKORE INC (ATKR)	15,787.43 129	14,631.18 113.4200	0.33 %	15,787.43 122.38	- 1,156.25			
AVIS BUDGET GROUP INC (CAR)	38,103.33 177	29,015.61 163.9300	0.64 %	29,678.22 167.67	- 662.61			
BOOZ ALLEN HAMILTON HOLDING (BAH)	66,606.40 626	65,429.52 104.5200	1.44 %	67,294.36 107.50	- 1,864.84	1.65 %	1,076.72	

Detail

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
CARLISLE COMPANIES INC (CSL)	16,049.71 61	14,374.65 235.6500	0.32 %	8,733.31 143.17	5,641.34	1.28 %	183.00	
CRANE HOLDINGS CO (CR)	17,374.16 164	16,473.80 100.4500	0.37 %	11,518.58 70.24	4,955.22	1.88 %	308.32	
CUMMINS INC (CMI)	17,832.36 71	17,202.59 242.2900	0.38 %	8,299.85 116.90	8,902.74	2.60 %	445.88	
DOVER CORP (DOV)	15,898.40 112	15,165.92 135.4100	0.34 %	9,133.37 81.55	6,032.55	1.50 %	226.24	
EMCOR GROUP INC (EME)	16,419.40 106	15,699.66 148.1100	0.35 %	6,182.38 58.32	9,517.28	0.41 %	63.60	
EMERSON ELECTRIC CO (EMR)	15,802.05 165	15,849.90 96.0600	0.35 %	9,631.94 58.38	6,217.96	2.17 %	343.20	
MASCO CORP (MAS)	15,538.68 306	14,281.02 46.6700	0.32 %	11,780.73 38.50	2,500.29	2.40 %	342.72	
OSHKOSH CORPORATION (OSK) CLASS B	18,045.72 196	17,285.24 88.1900	0.38 %	20,375.87 103.96	- 3,090.63	1.68 %	290.08	
OWENS CORNING INC (OC)	6,663.00 75	6,397.50 85.3000	0.15 %	4,623.53 61.65	1,773.97	2.44 %	156.00	
PARKER HANNIFIN CORP (PH)	16,740.64 56	16,296.00 291.0000	0.36 %	6,315.90 112.78	9,980.10	1.83 %	297.92	
RYDER SYSTEM INC (R)	16,828.20 180	15,042.60 83.5700	0.33 %	16,066.92 89.26	- 1,024.32	2.97 %	446.40	
SNAP ON INC (SNA)	17,563.80 73	16,679.77 228.4900	0.37 %	14,199.97 194.52	2,479.80	2.84 %	473.04	
3M COMPANY (MMM)	16,376.10 130	15,589.60 119.9200	0.35 %	21,306.11 163.89	- 5,716.51	4.97 %	774.80	
TIMKEN CO (TKR)	18,083.24 238	16,819.46 70.6700	0.37 %	19,337.34 81.25	- 2,517.88	1.76 %	295.12	
UFP INDUSTRIES INC (UFPI)	7,121.82 87	6,894.75 79.2500	0.16 %	7,048.06 81.01	- 153.31	1.27 %	87.00	

Detail

Industrials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
UNITED RENTALS INC (URI)	15,886.35 45	15,993.90 355.4200	0.36 %	5,657.15 125.71	10,336.75			
UNIVAR SOLUTIONS INC (UNVR)	15,471.71 467	14,850.60 31.8000	0.33 %	14,539.59 31.13	311.01			
Total industrials		**$406,817.46**	**8.91 %**	**$342,323.12**	**$64,494.34**	**1.55 %**	**$6,288.40**	

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908	$71,176.86 801	$72,810.90 $90.9000	1.60 %	$66,698.00 $83.27	$6,112.90	1.74 %	$1,265.58	$316.40
TE CONNECTIVITY LTD (TEL) SEDOL B62B7C3 ISIN CH0102993182	72,366.32 577	66,239.60 114.8000	1.46 %	65,355.87 113.27	883.73	1.96 %	1,292.48	
AMPHENOL CORP NEW (APH) CL A	67,963.35 845	64,338.30 76.1400	1.41 %	49,211.08 58.24	15,127.22	1.11 %	709.80	177.45
APPLE INC (AAPL)	70,521.23 478	62,106.54 129.9300	1.37 %	46,037.11 96.31	16,069.43	0.71 %	439.76	
ARISTA NETWORKS INC (ANET)	77,868.70 559	67,834.65 121.3500	1.49 %	67,686.29 121.08	148.36			
CDW CORP/DE (CDW)	68,664.96 364	65,003.12 178.5800	1.43 %	54,900.46 150.83	10,102.66	1.33 %	859.04	
CADENCE DESIGN SYSTEMS INC (CDNS)	74,010.82 433	69,557.12 160.6400	1.53 %	42,456.39 98.05	27,100.73			
COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	71,707.49 1,160	66,340.40 57.1900	1.46 %	83,925.31 72.35	- 17,584.91	1.89 %	1,252.80	
FLEETCOR TECHNOLOGIES INC (FLT)	71,552.45 367	67,410.56 183.6800	1.48 %	83,311.75 227.01	- 15,901.19			
FORTINET INC (FTNT)	71,770.61 1,358	66,392.62 48.8900	1.46 %	78,674.54 57.93	- 12,281.92			

Detail

Information technology

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GARTNER INC (IT)	71,825.85 205	68,908.70 336.1400	1.51 %	50,469.51 246.19	18,439.19			
INTUIT SOFTWARE (INTU)	69,290.30 170	66,167.40 389.2200	1.45 %	73,546.00 432.62	- 7,378.60	0.81 %	530.40	
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	64,939.51 359	61,414.13 171.0700	1.35 %	37,612.68 104.77	23,801.45			
PAYCHEX INC (PAYX)	64,991.72 524	60,553.44 115.5600	1.33 %	59,752.42 114.03	801.02	2.74 %	1,655.84	
TEXAS INSTRUMENTS INC (TXN)	67,852.96 376	62,122.72 165.2200	1.37 %	67,221.13 178.78	- 5,098.41	3.01 %	1,864.96	
Total information technology		**$987,200.20**	**21.63 %**	**$926,858.54**	**$60,341.66**	**1.00 %**	**$9,870.66**	**$493.85**

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AMCOR PLC (AMCR) SEDOL BJ1F307 ISIN JE00BJ1F3079	$6,681.35 541	$6,443.31 $11.9100	0.15 %	$6,848.39 $12.66	- $405.08	4.12 %	$265.09	
LYONDELLBASELL INDUSTRIES N.V. (LYB) ISIN NL0009434992 SEDOL B3SPXZ3	6,885.81 81	6,725.43 83.0300	0.15 %	6,257.13 77.25	468.30	5.74 %	385.56	
BERRY GLOBAL GROUP INC (BERY)	6,797.60 116	7,009.88 60.4300	0.16 %	5,725.53 49.36	1,284.35	1.66 %	116.00	
CELANESE CORP (CE)	7,081.80 66	6,747.84 102.2400	0.15 %	5,833.46 88.39	914.38	2.74 %	184.80	
CHEMOURS CO/THE - W/I (CC)	7,265.70 234	7,165.08 30.6200	0.16 %	8,809.09 37.65	- 1,644.01	3.27 %	234.00	
COMMERCIAL METALS CO (CMC)	7,875.20 160	7,728.00 48.3000	0.17 %	6,736.67 42.10	991.33	1.33 %	102.40	
DOW INC (DOW)	6,931.92 136	6,853.04 50.3900	0.16 %	7,922.11 58.25	- 1,069.07	5.56 %	380.80	

Detail

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EASTMAN CHEM CO (EMN)	6,842.98 79	6,433.76 81.4400	0.15 %	6,308.41 79.85	125.35	3.89 %	249.64	62.41
HUNTSMAN CORP (HUN)	6,361.62 229	6,292.92 27.4800	0.14 %	6,223.19 27.18	69.73	3.10 %	194.65	
INTERNATIONAL PAPER CO (IP)	7,127.04 192	6,648.96 34.6300	0.15 %	7,607.56 39.62	- 958.60	5.35 %	355.20	
LOUISIANA PACIFIC CORP (LPX)	7,783.60 122	7,222.40 59.2000	0.16 %	8,050.24 65.99	- 827.84	1.49 %	107.36	
NUCOR CORP (NUE)	7,047.65 47	6,195.07 131.8100	0.14 %	3,369.94 71.70	2,825.13	1.55 %	95.88	23.97
PACKGING CORP PKG (PKG)	7,338.06 54	6,907.14 127.9100	0.16 %	5,495.47 101.77	1,411.67	3.91 %	270.00	67.50
RELIANCE STL & ALUM CO (RS)	7,183.86 34	6,882.96 202.4400	0.16 %	2,415.11 71.03	4,467.85	1.73 %	119.00	
SONOCO PRODUCTS CO (SON)	6,566.59 107	6,495.97 60.7100	0.15 %	5,965.03 55.75	530.94	3.23 %	209.72	
STEEL DYNAMICS INC (STLD)	7,379.03 71	6,936.70 97.7000	0.16 %	2,492.54 35.11	4,444.16	1.40 %	96.56	24.14
UNITED STS STL CORP NEW (X)	7,177.17 273	6,838.65 25.0500	0.15 %	6,344.48 23.24	494.17	0.80 %	54.60	
VALVOLINE INC (VVV)	7,585.40 230	7,509.50 32.6500	0.17 %	4,807.14 20.90	2,702.36	1.54 %	115.00	
WESTLAKE CORPORATION (WLK)	7,104.90 66	6,767.64 102.5400	0.15 %	4,353.52 65.96	2,414.12	1.40 %	94.25	
Total materials		**$129,804.25**	**2.84 %**	**$111,565.01**	**$18,239.24**	**2.80 %**	**$3,630.51**	**$178.02**

Detail

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEXSTAR MEDIA GROUP INC (NXST)	$40,186.72 212	$37,106.36 $175.0300	0.82 %	$33,360.40 $157.36	$3,745.96	2.06 %	$763.20	
T-MOBILE US INC (TMUS)	22,262.71 148	20,720.00 140.0000	0.46 %	12,440.50 84.06	8,279.50			
VERIZON COMMUNICATIONS INC (VZ)	21,166.14 543	21,394.20 39.4000	0.47 %	25,260.00 46.52	- 3,865.80	6.63 %	1,417.23	
Total telecommunication services		**$79,220.56**	**1.74 %**	**$71,060.90**	**$8,159.66**	**2.75 %**	**$2,180.43**	

Utilities

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EDISON INTL (EIX)	$19,798.02 297	$18,895.14 $63.6200	0.42 %	$20,129.45 $67.78	- $1,234.31	4.64 %	$876.15	$219.04
EVERGY INC (EVRG)	20,486.66 346	21,773.78 62.9300	0.48 %	22,116.65 63.92	- 342.87	3.90 %	847.70	
PPL CORPORATION (PPL)	19,247.04 652	19,051.44 29.2200	0.42 %	18,779.28 28.80	272.16	3.09 %	586.80	146.70
PINNACLE WEST CAPITAL CORP (PNW)	21,146.40 270	20,530.80 76.0400	0.45 %	20,191.61 74.78	339.19	4.56 %	934.20	
PORTLAND GENERAL ELECTRIC CO (POR)	22,645.80 460	22,540.00 49.0000	0.50 %	22,022.94 47.88	517.06	3.70 %	832.60	208.15
PUBLIC SERVICE ENTERPRISE (PEG) GROUP INC	21,555.80 356	21,812.12 61.2700	0.48 %	19,547.83 54.91	2,264.29	3.53 %	768.96	
SEMPRA (SRE)	19,776.61 119	18,390.26 154.5400	0.41 %	19,779.87 166.22	- 1,389.61	2.97 %	545.02	136.26
VISTRA CORP (VST)	21,921.33 901	20,903.20 23.2000	0.46 %	17,525.32 19.45	3,377.88	3.33 %	695.57	
Total utilities		**$163,896.74**	**3.59 %**	**$160,092.95**	**$3,803.79**	**3.71 %**	**$6,087.00**	**$710.15**

Detail

Unclassified

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
JACOBS SOLUTIONS INC (J)	$17,082.90 135	$16,209.45 $120.0700	0.36 %	$9,840.00 $72.89	$6,369.45	0.77 %	$124.20	
Total stocks		**$4,446,735.15**	**97.41 %**	**$4,020,497.30**	**$426,237.85**	**1.80 %**	**$80,133.16**	**$5,291.20**
Total equities		**$4,446,735.15**	**97.41 %**	**$4,020,497.30**	**$426,237.85**	**1.80 %**	**$80,133.16**	**$5,291.20**
Total portfolio		**$4,564,890.99**	**100.00 %**	**$4,138,653.14**	**$426,237.85**	**1.86 %**	**$85,044.84**	**$5,671.75**

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117	$4,911.68 118,155.840		4.156	$329.09	$380.55	$329.09	$380.55

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AUTOLIV INC (ALV) 363	$541.20 205		2.640	$135.30		$135.30	
BLOCK H & R INC (HRB)	1,164.64 1,004	12/05/22 01/03/23	1.160		291.16		291.16
BORG WARNER INC. (BWA)	255.00 375		0.680	73.78		73.78	
BOYD GAMING CORP (BYD)	182.00 650	12/16/22 01/15/23	0.280		97.50		97.50
DICK'S SPORTING GOODS, INC. (DKS)	698.10 358	12/08/22 12/30/22	1.950		174.53	174.53	
DILLARDS INC (DDS)	96.00 120	12/29/22 01/30/23	0.800		1,614.00		1,614.00
GENUINE PARTS CO (GPC)	304.30 85	12/01/22 01/03/23	3.580		90.40		90.40
HARLEY DAVIDSON INC (HOG)	522.90 830		0.630		130.73	130.73	
LEAR CORP- W/I (LEA)	354.20 115		3.080		88.55	88.55	
MARRIOTT INTERNATIONAL INC (MAR) CL A	385.60 241	11/22/22 12/30/22	1.600	96.40		96.40	
MURPHY USA INC-W/I (MUSA)	201.60 144		1.400	50.40		50.40	
TRACTOR SUPPLY CO (TSCO)	702.88 191		3.680	175.72		175.72	
WYNDHAM HOTELS & RESORTS I (WH)	674.56 527		1.280		168.64	168.64	
Total consumer discretionary				**$531.60**	**$2,655.51**	**$1,094.05**	**$2,093.06**

Detail

Consumer staples

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ARCHER DANIELS MIDLAND CO (ADM) 363	$113.60 71		1.600	$28.40		$28.40	
INGREDION INC (INGR)	213.00 75	12/29/22 01/24/23	2.840		53.25		53.25
KRAFT HEINZ CO/THE (KHC)	1,739.20 1,087	11/23/22 12/30/22	1.600	434.80		434.80	
KROGER CO (KR)	979.68 942		1.040	218.40		218.40	
JM SMUCKER CO/THE-NEW COM WI (SJM)	1,093.44 268		4.080	273.36		273.36	
Total consumer staples				**$954.96**	**$53.25**	**$954.96**	**$53.25**

Energy

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
BP PLC (BP) 363 SPONSORED ADR	$1,148.53 847		1.355	$300.94	$0.04	$300.98	
CONOCOPHILLIPS (COP)	507.96 249		2.040	108.12	174.30	108.12	174.30
MARATHON OIL CORP (MRO)	340.16 1,063		0.320	82.44		82.44	
PDC ENERGY INC (PDCE)	617.40 441		1.400		441.00	441.00	
SHELL PLC-W/I-ADR (SHEL) SEDOL BPK3CG3 ISIN US7802593050	1,001.88 506		1.980	253.00		253.00	
TOTALENERGIES SE (TTE)	1,134.84 490	12/29/22 01/25/23	2.316		675.15	384.68	290.47
Total energy				**$744.50**	**$1,290.49**	**$1,570.22**	**$464.77**

Detail

Financial

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
COMERICA INC (CMA) 363	$1,455.20 535	12/14/22 01/01/23	2.720		$323.00		$323.00
DISCOVER FINANCIAL W/I (DFS)	806.40 336		2.400	174.00		174.00	
EQUITABLE HOLDINGS INC (EQH)	839.20 1,049		0.800	209.80		209.80	
FNF GROUP-W/I (FNF)	1,535.40 853	12/15/22 12/30/22	1.800		383.85	383.85	
FRANKLIN RESOURCES INC (BEN)	1,584.00 1,320	12/29/22 01/13/23	1.200		396.00		396.00
GOLDMAN SACHS GROUP INC (GS)	950.00 95		10.000	237.50		237.50	
HARTFORD FINL SVCS GROUP INC (HIG)	778.60 458	11/30/22 01/04/23	1.700	194.65			194.65
KEYCORP NEW (KEY)	1,633.44 1,992		0.820	341.33		341.33	
SLM CORP (SLM)	917.40 2,085		0.440		204.82	204.82	
Total financial				**$1,157.28**	**$1,307.67**	**$1,551.30**	**$913.65**

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMGEN INC (AMGN) 363	$1,269.48 149		8.520	$289.06		$289.06	
ELEVANCE HEALTH INC (ELV)	394.24 77		5.120		98.56	98.56	
CIGNA CORP (CI)	582.40 130		4.480		145.60	145.60	
CARDINAL HEALTH INC (CAH)	1,060.91 535	12/30/22 01/15/23	1.983		265.20		265.20

Detail

Health care

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
HCA HEALTHCARE INC (HCA)	394.24 176		2.240		98.56	98.56	
HUMANA INC (HUM)	239.40 76	12/29/22 01/27/23	3.150		59.85		59.85
LABORATORY CORP OF AMERICA HLDG (LH)	483.84 168		2.880	120.96		120.96	
MCKESSON CORPORATION (MCK)	237.60 110	11/30/22 01/03/23	2.160	59.40			59.40
Total health care				**$469.42**	**$667.77**	**$752.74**	**$384.45**

Industrials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AGCO CORP (AGCO) 363	$114.24 119		0.960	$32.40		$32.40	
BOOZ ALLEN HAMILTON HOLDING (BAH)	1,076.72 626		1.720	137.17		137.17	
CARLISLE COMPANIES INC (CSL)	183.00 61		3.000	51.75		51.75	
CRANE HOLDINGS CO (CR)	308.32 164		1.880	77.08		77.08	
CUMMINS INC (CMI)	445.88 71		6.280	111.47		111.47	
DOVER CORP (DOV)	226.24 112		2.020	62.62		62.62	
EMERSON ELECTRIC CO (EMR)	343.20 165		2.080	98.28		98.28	
PARKER HANNIFIN CORP (PH)	297.92 56		5.320	74.48		74.48	
RYDER SYSTEM INC (R)	446.40 180		2.480	44.64		44.64	

Detail

Industrials

	Estimated Annual Income	Ex Date	Annual	Beginning			
Description (Symbol)	Quantity	Pay Date	Rate	Accrual	Income Earned	Income Received	Ending Accrual
SNAP ON INC (SNA)	473.04 73		6.480	118.26		118.26	
3M COMPANY (MMM)	774.80 130		5.960	193.70		193.70	
TIMKEN CO (TKR)	295.12 238		1.240	73.78		73.78	
UFP INDUSTRIES INC (UFPI)	87.00 87		1.000	21.75		21.75	
Total industrials				**$1,097.38**		**$1,097.38**	

Information technology

	Estimated Annual Income	Ex Date	Annual	Beginning			
Description (Symbol)	Quantity	Pay Date	Rate	Accrual	Income Earned	Income Received	Ending Accrual
AMDOCS LIMITED (DOX) 363 ISIN BG0022569080 SEDOL 2256908	$1,265.58 801	12/29/22 01/27/23	1.580		$316.40		$316.40
TE CONNECTIVITY LTD (TEL) SEDOL B62B7C3 ISIN CH0102993182	1,292.48 577		2.240	286.16		286.16	
AMPHENOL CORP NEW (APH) CL A	709.80 845	12/19/22 01/11/23	0.840		177.45		177.45
CDW CORP/DE (CDW)	859.04 364		2.360	214.76		214.76	
Total information technology				**$500.92**	**$493.85**	**$500.92**	**$493.85**

Detail

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMCOR PLC (AMCR) 363 SEDOL BJ1F307 ISIN JE00BJ1F3079	$265.09 541		0.490	$66.27		$66.27	
LYONDELLBASELL INDUSTRIES N.V. (LYB) ISIN NL0009434992 SEDOL B3SPXZ3	385.56 81		4.760	96.39		96.39	
BERRY GLOBAL GROUP INC (BERY)	116.00 116		1.000	32.50		32.50	
CHEMOURS CO/THE - W/I (CC)	234.00 234		1.000	58.50		58.50	
DOW INC (DOW)	380.80 136		2.800	95.20		95.20	
EASTMAN CHEM CO (EMN)	249.64 79	12/14/22 01/06/23	3.160		62.41		62.41
HUNTSMAN CORP (HUN)	194.65 229	12/14/22 12/30/22	0.850		48.66	48.66	
INTERNATIONAL PAPER CO (IP)	355.20 192		1.850	88.80		88.80	
LOUISIANA PACIFIC CORP (LPX)	107.36 122		0.880	26.84		26.84	
NUCOR CORP (NUE)	95.88 47	12/29/22 02/10/23	2.040		23.97		23.97
PACKGING CORP PKG (PKG)	270.00 54	12/16/22 01/13/23	5.000		67.50		67.50
RELIANCE STL & ALUM CO (RS)	119.00 34		3.500	29.75		29.75	
SONOCO PRODUCTS CO (SON)	209.72 107		1.960	52.43		52.43	
STEEL DYNAMICS INC (STLD)	96.56 71	12/29/22 01/13/23	1.360		24.14		24.14
UNITED STS STL CORP NEW (X)	54.60 273		0.200	15.70		15.70	

Detail

Materials

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
VALVOLINE INC (VVV)	115.00 230		0.500		28.75	28.75	
WESTLAKE CORPORATION (WLK)	94.25 66		1.428	23.56		23.56	
Total materials				**$585.94**	**$255.43**	**$663.35**	**$178.02**

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
EDISON INTL (EIX) 363	$876.15 297	12/29/22 01/31/23	2.950		$219.04		$219.04
EVERGY INC (EVRG)	847.70 346		2.450	170.89		170.89	
PPL CORPORATION (PPL)	586.80 652	12/08/22 01/03/23	0.900		146.70		146.70
PINNACLE WEST CAPITAL CORP (PNW)	934.20 270		3.460	233.55		233.55	
PORTLAND GENERAL ELECTRIC CO (POR)	832.60 460	12/23/22 01/17/23	1.810		208.15		208.15
PUBLIC SERVICE ENTERPRISE (PEG) GROUP INC	768.96 356	12/08/22 12/30/22	2.160		192.24	192.24	
SEMPRA (SRE)	545.02 119	12/21/22 01/15/23	4.580		136.26		136.26
VISTRA CORP (VST)	695.57 901		0.771		173.89	173.89	
Total utilities				**$404.44**	**$1,076.28**	**$770.57**	**$710.15**
Total stocks				**$6,446.44**	**$7,800.25**	**$8,955.49**	**$5,291.20**

Detail

Utilities

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Total equities				**$6,446.44**	**$7,800.25**	**$8,955.49**	**$5,291.20**
Total portfolio				**$6,775.53**	**$8,180.80**	**$9,284.58**	**$5,671.75**

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		**$4,125,899.99** **$4,830,893.67**

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	CARLISLE COMPANIES INC	12/01/22		69	$0.7500	$51.75
Dividend	CONOCOPHILLIPS	12/01/22		212	0.5100	108.12
Dividend	CUMMINS INC	12/01/22		71	1.5700	111.47
Dividend	KROGER CO	12/01/22		840	0.2600	218.40
Dividend	LOUISIANA PACIFIC CORP	12/01/22		122	0.2200	26.84
Dividend	MURPHY USA INC-W/I	12/01/22		144	0.3500	50.40
Dividend	PINNACLE WEST CAPITAL CORP	12/01/22		270	0.8650	233.55
Dividend	JM SMUCKER CO/THE-NEW COM WI	12/01/22		268	1.0200	273.36
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22	118,031.110		329.09
Dividend	TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182	12/02/22		511	0.5600	286.16
Dividend	BOOZ ALLEN HAMILTON HOLDING	12/02/22		319	0.4300	137.17
Dividend	PARKER HANNIFIN CORP	12/02/22		56	1.3300	74.48

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	RELIANCE STL & ALUM CO	12/02/22		34	0.8750	29.75
Dividend	TIMKEN CO	12/02/22		238	0.3100	73.78
Dividend	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	12/05/22		81	1.1900	96.39
Dividend	EQUITABLE HOLDINGS INC	12/05/22		1,049	0.2000	209.80
Dividend	TRACTOR SUPPLY CO	12/06/22		191	0.9200	175.72
Dividend	ARCHER DANIELS MIDLAND CO	12/07/22		71	0.4000	28.40
Dividend	AMGEN INC	12/08/22		149	1.9400	289.06
Dividend	DISCOVER FINANCIAL W/I	12/08/22		290	0.6000	174.00
Dividend	UNITED STS STL CORP NEW	12/08/22		314	0.0500	15.70
Dividend	AUTOLIV INC	12/09/22		205	0.6600	135.30
Dividend	CDW CORP/DE	12/09/22		364	0.5900	214.76
Dividend	DOW INC	12/09/22		136	0.7000	95.20
Dividend	EMERSON ELECTRIC CO	12/09/22		189	0.5200	98.28
Dividend	LABORATORY CORP OF AMERICA HLDG	12/09/22		168	0.7200	120.96
Dividend	SNAP ON INC	12/09/22		73	1.6200	118.26
Dividend	SONOCO PRODUCTS CO	12/09/22		107	0.4900	52.43

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	WESTLAKE CORPORATION	12/09/22		66	0.3570	23.56
Dividend	CHEVRON CORPORATION	12/12/22		152	1.4200	215.84
Dividend	MARATHON OIL CORP	12/12/22		916	0.0900	82.44
Dividend	3M COMPANY	12/12/22		130	1.4900	193.70
Dividend	AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	12/13/22		541	0.1225	66.27
Dividend	CRANE HOLDINGS CO	12/14/22		164	0.4700	77.08
Dividend	AGCO CORP	12/15/22		135	0.2400	32.40
Dividend	BERRY GLOBAL GROUP INC	12/15/22		130	0.2500	32.50
Dividend	BORG WARNER INC.	12/15/22		434	0.1700	73.78
Dividend	BRUNSWICK CORP	12/15/22		100	0.3650	36.50
Dividend	CHEMOURS CO/THE - W/I	12/15/22		234	0.2500	58.50
Dividend	DOVER CORP	12/15/22		124	0.5050	62.62
Dividend	KEYCORP NEW	12/15/22		1,665	0.2050	341.33
Dividend	SLM CORP	12/15/22		1,862	0.1100	204.82
Dividend	UFP INDUSTRIES INC	12/15/22		87	0.2500	21.75
Dividend	VALVOLINE INC	12/15/22		230	0.1250	28.75

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BP PLC SPONSORED ADR	12/16/22		847	0.3604	305.22
Processing fee withheld	BP PLC SPONSORED ADR PROCESS FEE W/HELD @ $00.00500 PER SHARE	12/16/22				- 4.24
Dividend	INTERNATIONAL PAPER CO	12/15/22	12/16/22	192	0.4625	88.80
Dividend	RYDER SYSTEM INC	12/16/22		72	0.6200	44.64
Dividend	EVERGY INC	12/20/22		279	0.6125	170.89
Dividend	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	12/19/22	12/20/22	506	0.5000	253.00
Dividend	ELEVANCE HEALTH INC	12/21/22		77	1.2800	98.56
Dividend	CIGNA CORP	12/21/22		130	1.1200	145.60
Dividend	HARLEY DAVIDSON INC	12/23/22		830	0.1575	130.73
Dividend	LEAR CORP- W/I	12/27/22		115	0.7700	88.55
Dividend	HCA HEALTHCARE INC	12/28/22		176	0.5600	98.56
Dividend	PDC ENERGY INC	12/28/22		441	0.3500	154.35
Dividend	PDC ENERGY INC	12/28/22		441	0.6500	286.65
Dividend	TOTALENERGIES SE	12/28/22		490	1.0601	519.44
Processing fee withheld	TOTALENERGIES SE ADR FEE W/HELD AT $0.010 PER SHARE	12/28/22				- 4.90

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Foreign tax withheld	TOTALENERGIES SE 25% TAX WITHHELD BY FRANCE AND ITS TERRI	12/28/22				- 129.86
Dividend	WYNDHAM HOTELS & RESORTS I	12/28/22		527	0.3200	168.64
Dividend	GOLDMAN SACHS GROUP INC	12/29/22		95	2.5000	237.50
Dividend	VISTRA CORP	12/29/22		901	0.1930	173.89
Dividend	VOYA FINL INC COM	12/29/22		475	0.2000	95.00
Dividend	DICK'S SPORTING GOODS, INC.	12/30/22		358	0.4875	174.53
Dividend	FNF GROUP-W/I	12/30/22		853	0.4500	383.85
Dividend	HUNTSMAN CORP	12/30/22		229	0.2125	48.66
Dividend	KRAFT HEINZ CO/THE	12/30/22		1,087	0.4000	434.80
Dividend	MARRIOTT INTERNATIONAL INC CL A	12/30/22		241	0.4000	96.40
Dividend	PUBLIC SERVICE ENTERPRISE GROUP INC	12/30/22		356	0.5400	192.24
Total investment income						**$9,631.92**

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	F&G ANNUITIES & LIFE I CASH IN LIEU OF .004 FRACTIONAL SHARES/PAR AT 19.3561 PER SHARE/BOND	12/07/22	12/07/22	0.004	$19.3561		$0.08	- $0.08 - $0.08
Sale	AGCO CORP BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	16	132.3523	0.40	2,117.24	- 1,169.08 - 2,123.52
Sale	AMERISOURCEBERGEN CORP BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	32	171.2004	0.83	5,477.58	- 3,163.19 - 5,462.08
Sale	AUTOZONE INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	2	2,441.0000	0.16	4,881.84	- 2,912.11 - 5,158.00
Sale	BORG WARNER INC. BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	59	41.3028	1.36	2,435.51	- 2,217.38 - 2,508.09
Sale	CARLISLE COMPANIES INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	8	253.8962	0.23	2,030.94	- 1,145.35 - 2,104.88
Sale	EMERSON ELECTRIC CO BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	24	95.1136	0.59	2,282.14	- 1,401.01 - 2,298.48
Sale	GENUINE PARTS CO BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	16	184.0931	0.42	2,945.07	- 1,931.31 - 2,933.28
Sale	NETAPP INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/06/22	12/08/22	318	63.1250	7.46	20,066.29	- 26,675.94 - 21,499.98
Sale	NUCOR CORP BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	7	152.7079	0.18	1,068.78	- 501.91 - 1,049.65
Sale	ULTA BEAUTY INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	17	471.2537	0.56	8,010.75	- 6,506.70 - 7,902.28
Sale	UNITED RENTALS INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	7	347.8177	0.21	2,434.51	- 880.00 - 2,471.21
Sale	UNITED STS STL CORP NEW BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	41	26.8632	0.93	1,100.46	- 952.83 - 1,077.89
Sale	UNIVAR SOLUTIONS INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	135	32.8832	3.08	4,436.15	- 4,203.10 - 4,472.55
Sale	VOYA FINL INC COM BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	237	63.1212	5.56	14,954.16	- 13,544.81 - 15,637.26
Sale	WILLIAMS SONOMA INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	148	111.4381	3.64	16,489.20	- 18,882.64 - 17,301.20

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	12/08/22	12/08/22	40,436.580	1.0000		40,436.58	- 40,436.58 - 40,436.58
Sale	NETAPP INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/07/22	12/09/22	211	62.9388	4.95	13,275.14	- 17,700.07 - 14,265.71
Sale	UNIVAR SOLUTIONS INC BROKER: PIPER JAFFRAY & CO.	12/07/22	12/09/22	30	33.2025	0.69	995.39	- 934.02 - 993.90
Sale	VOYA FINL INC COM BROKER: PIPER JAFFRAY & CO.	12/07/22	12/09/22	47	62.5610	1.10	2,939.27	- 2,686.10 - 3,101.06
Sale	WILLIAMS SONOMA INC BROKER: PIPER JAFFRAY & CO.	12/07/22	12/09/22	176	111.5573	4.32	19,629.76	- 22,455.04 - 20,574.40
Sale	BERRY GLOBAL GROUP INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	14	60.3805	0.33	845.00	- 691.01 - 820.40
Sale	CHEVRON CORPORATION BROKER: BROADCORT CAPITAL CORP.	12/15/22	12/19/22	174	169.4473	4.51	29,479.32	- 20,697.70 - 31,895.94
Sale	DOVER CORP BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	12	137.9072	0.30	1,654.59	- 978.58 - 1,703.40
Sale	NETAPP INC BROKER: BARCLAYS CAPITAL LE	12/15/22	12/19/22	380	61.7366	8.90	23,451.01	- 31,876.91 - 25,691.80
Sale	UNITED THERAPEUTICS CORP DEL BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	18	272.6581	0.52	4,907.33	- 2,502.96 - 5,038.02
Sale	VOYA FINL INC COM BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	191	60.2824	4.47	11,509.47	- 10,915.87 - 12,602.18
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	12/20/22	12/20/22	13,552.970	1.0000		13,552.97	- 13,552.97 - 13,552.97
Total sales and maturities							**$253,406.53**	**- $251,515.25** **- $264,676.79**

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other income	SCANA CORPORATION 80589M102 CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT	12/07/22			$89.00	
Total additions					**$263,127.45**	**- $251,515.25** **- $264,676.79**

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/01/22	12/01/22	1,402.980	$1.0000		- $1,402.98	$1,402.98 $1,402.98
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/02/22	12/02/22	601.340	1.0000		- 601.34	601.34 601.34
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/05/22	12/05/22	306.190	1.0000		- 306.19	306.19 306.19
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/06/22	12/06/22	175.720	1.0000		- 175.72	175.72 175.72
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/07/22	12/07/22	117.480	1.0000		- 117.48	117.48 117.48
Purchase	ALLY FINANCIAL INC BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	222	24.9016	4.88	- 5,533.04	5,533.04 5,533.04
Purchase	APPLE INC BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	64	144.3032	1.41	- 9,236.81	9,236.81 9,236.81
Purchase	ATKORE INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	129	122.3612	2.84	- 15,787.43	15,787.43 15,787.43

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	AVIS BUDGET GROUP INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	50	194.1006	1.10	- 9,706.13	9,706.13 9,706.13
Purchase	CITIZENS FINANCIAL GROUP BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	127	39.2054	2.79	- 4,981.88	4,981.88 4,981.88
Purchase	COGNIZANT TECHNOLOGY SOLUTIONS BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	162	59.3725	3.56	- 9,621.91	9,621.91 9,621.91
Purchase	DISCOVER FINANCIAL W/I BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	46	104.2516	1.01	- 4,796.58	4,796.58 4,796.58
Purchase	FLEETCOR TECHNOLOGIES INC BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	46	186.3313	1.01	- 8,572.25	8,572.25 8,572.25
Purchase	FORTINET INC BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	209	51.1252	4.60	- 10,689.77	10,689.77 10,689.77
Purchase	KEYCORP NEW BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	327	17.2037	7.19	- 5,632.80	5,632.80 5,632.80
Purchase	MARATHON OIL CORP BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	147	28.0232	3.23	- 4,122.64	4,122.64 4,122.64
Purchase	PDC ENERGY INC BROKER: BROADCORT CAPITAL CORP.	12/06/22	12/08/22	62	67.7846	1.36	- 4,204.01	4,204.01 4,204.01
Purchase	ROSS STORES INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	330	117.4347	7.26	- 38,760.71	38,760.71 38,760.71
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/09/22	12/09/22	37,698.310	1.0000		- 37,698.31	37,698.31 37,698.31
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/12/22	12/12/22	491.980	1.0000		- 491.98	491.98 491.98
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/13/22	12/13/22	66.270	1.0000		- 66.27	66.27 66.27
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/14/22	12/14/22	77.080	1.0000		- 77.08	77.08 77.08

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/15/22	12/15/22	892.950	1.0000		- 892.95	892.95 892.95
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/16/22	12/16/22	434.420	1.0000		- 434.42	434.42 434.42
Purchase	TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182 BROKER: BROADCORT CAPITAL CORP.	12/15/22	12/19/22	66	119.9629	1.45	- 7,919.00	7,919.00 7,919.00
Purchase	BANK OZK BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	127	39.9814	2.79	- 5,080.43	5,080.43 5,080.43
Purchase	CADENCE DESIGN SYSTEMS INC BROKER: BROADCORT CAPITAL CORP.	12/15/22	12/19/22	47	161.7521	1.03	- 7,603.38	7,603.38 7,603.38
Purchase	COMERICA INC BROKER: BROADCORT CAPITAL CORP.	12/15/22	12/19/22	60	64.0173	1.32	- 3,842.36	3,842.36 3,842.36
Purchase	DILLARDS INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	14	308.6076	0.31	- 4,320.82	4,320.82 4,320.82
Purchase	KROGER CO BROKER: BROADCORT CAPITAL CORP.	12/15/22	12/19/22	102	44.0239	2.24	- 4,492.68	4,492.68 4,492.68
Purchase	LINCOLN NATIONAL CORP BROKER: BROADCORT CAPITAL CORP.	12/15/22	12/19/22	115	31.1941	2.53	- 3,589.85	3,589.85 3,589.85
Purchase	OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022 BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	294	50.5715	6.47	- 14,874.49	14,874.49 14,874.49
Purchase	SLM CORP BROKER: JONESTRADING INSTITUTIONAL SERVI	12/15/22	12/19/22	223	16.5075	2.23	- 3,683.40	3,683.40 3,683.40
Purchase	SM ENERGY COMPANY BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	121	35.4302	2.66	- 4,289.71	4,289.71 4,289.71
Purchase	T-MOBILE US INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	18	142.9170	0.40	- 2,572.91	2,572.91 2,572.91

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC	Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/19/22	12/19/22	9,577.690	1.0000		- 9,577.69	9,577.69	9,577.69
Purchase	OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022 BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/16/22	12/20/22	283	49.3662	6.23	- 13,976.86	13,976.86	13,976.86
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/21/22	12/21/22	244.160	1.0000		- 244.16	244.16	244.16
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/23/22	12/23/22	130.730	1.0000		- 130.73	130.73	130.73
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/27/22	12/27/22	88.550	1.0000		- 88.55	88.55	88.55
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/28/22	12/28/22	1,092.880	1.0000		- 1,092.88	1,092.88	1,092.88
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/29/22	12/29/22	506.390	1.0000		- 506.39	506.39	506.39
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/30/22	12/30/22	1,330.480	1.0000		- 1,330.48	1,330.48	1,330.48
Total purchases							**- $263,127.45**	**$263,127.45**	**$263,127.45**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Ending cash balance							**$0.00**	
Change in cash							-	
Value of non cash transactions								$1,140.95 $1,140.95
Net gain/loss on current holdings								- $265,594.29
Ending balances								**$4,138,653.14** **$4,564,890.99**

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	F&G ANNUITIES & LIFE I RECEIVED FROM STOCK SPIN OFF	12/01/22	58.004	$1,140.95	$1,140.95
Total non-cash transactions				**$1,140.95**	**$1,140.95**

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AGCO CORP	16	$73.06750	- $1,169.08	12/06/22	$132.35	$2,117.24	$948.16
AMERISOURCEBERGEN CORP	32	98.84969	- 3,163.19	12/06/22	171.20	5,477.58	2,314.39
AUTOZONE INC	2	1,456.05500	- 2,912.11	12/06/22	2,441.00	4,881.84	1,969.73
BERRY GLOBAL GROUP INC	14	49.35786	- 691.01	12/15/22	60.38	845.00	153.99
BORG WARNER INC.	59	37.58271	- 2,217.38	12/06/22	41.30	2,435.51	218.13
CARLISLE COMPANIES INC	8	143.16875	- 1,145.35	12/06/22	253.90	2,030.94	885.59
CHEVRON CORPORATION	174	118.95230	- 20,697.70	12/15/22	169.45	29,479.32	8,781.62
DOVER CORP	12	81.54833	- 978.58	12/15/22	137.91	1,654.59	676.01
EMERSON ELECTRIC CO	24	58.37542	- 1,401.01	12/06/22	95.11	2,282.14	881.13
F&G ANNUITIES & LIFE I	0.004	20.00000	- 0.08	12/07/22	19.36	0.08	
GENUINE PARTS CO	16	120.70688	- 1,931.31	12/06/22	184.09	2,945.07	1,013.76
NETAPP INC	318	83.88660	- 26,675.94	12/06/22	63.13	20,066.29	- 6,609.65
NETAPP INC	211	83.88659	- 17,700.07	12/07/22	62.94	13,275.14	- 4,424.93
NETAPP INC	380	83.88661	- 31,876.91	12/15/22	61.74	23,451.01	- 8,425.90
NUCOR CORP	7	71.70143	- 501.91	12/06/22	152.71	1,068.78	566.87
ULTA BEAUTY INC	17	382.74706	- 6,506.70	12/06/22	471.25	8,010.75	1,504.05
UNITED RENTALS INC	7	125.71429	- 880.00	12/06/22	347.82	2,434.51	1,554.51
UNITED STS STL CORP NEW	41	23.23976	- 952.83	12/06/22	26.86	1,100.46	147.63
UNITED THERAPEUTICS CORP DEL	18	139.05333	- 2,502.96	12/15/22	272.66	4,907.33	2,404.37
UNIVAR SOLUTIONS INC	135	31.13407	- 4,203.10	12/06/22	32.88	4,436.15	233.05
UNIVAR SOLUTIONS INC	30	31.13400	- 934.02	12/07/22	33.20	995.39	61.37
VOYA FINL INC COM	237	57.15110	- 13,544.81	12/06/22	63.12	14,954.16	1,409.35
VOYA FINL INC COM	47	57.15106	- 2,686.10	12/07/22	62.56	2,939.27	253.17
VOYA FINL INC COM	191	57.15115	- 10,915.87	12/15/22	60.28	11,509.47	593.60
WILLIAMS SONOMA INC	148	127.58541	- 18,882.64	12/06/22	111.44	16,489.20	- 2,393.44

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
WILLIAMS SONOMA INC	176	127.58545	- 22,455.04	12/07/22	111.56	19,629.76	- 2,825.28
Total			**- $197,525.70**			**$199,416.98**	**$1,891.28**

PNC
INSTITUTIONAL
ASSET MANAGEMENT

MD RACE TRACK PENSION FD CASH
CUSTODY STATEMENT
Account number [redacted]
December 1, 2022 - December 30, 2022

Total portfolio value

Total portfolio value on December 30	$53,486.05
Total portfolio value on December 1	- 96,840.04
Total change in value	$150,326.09

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Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

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PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

AS CUSTODIAN MARYLAND RACE
TRACK PENSION FUND

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC,** and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

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An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

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CT: 1 year from date sent
DC: 1 year from date sent
DE: 1 year from date sent
FL: 6 months from receipt
GA: 2 years from date sent
IL: 2 years from date furnished*
or 3 years from date furnished**
IA: 1 year from receipt
KY: 1 year from date sent
KS: 1 year from date sent
ME: 1 year from date sent
MD: 1 year from date sent
MI: 1 year from date sent
MN: 3 years from date sent
MO: 1 year from date sent
MS: 1 year from date sent
MT: 3 years from date sent
NE: 1 year from date sent
NH: 1 year from date sent
NJ: 6 months from date sent
NM: 1 year from date sent
ND: 1 year from date sent
OH: 2 years from date sent
OK: 2 years from receipt
OR: 1 year from date sent
PA: 30 months from date sent
SC: 1 year from date sent
TN: 1 year from date given
UT: 6 months from date sent
VT: 1 year from date sent
VA: 1 year from date sent
WA: 3 years from delivery
WI: 1 year from date sent
WV: 1 year from date sent
WY: 2 years from receipt**

*** For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.
** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.**

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Summary

Portfolio value

Value on December 30	$53,486.05
Value on December 1	- 96,840.04
Change in value	$150,326.09

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	$53,486.05	- $96,840.04	$150,326.09	$53,486.05
Total	$53,486.05	- $96,840.04	$150,326.09	$53,486.05

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	- $96,018.56	$169,798.14
Additions		
Contributions-employer	$298,929.90	$1,440,897.73
Contributions-employee	-	6,474.71
Investment income	821.48	1,715.70
Interfund transfers	-	1,560,371.43
Other receipts	281,457.13	2,027,373.22
Disbursements		
Distributions-benefit payments	- $332,088.99	- $4,184,095.61
Distributions-expenses	- 95,111.84	- 400,604.32
Fees and charges	-	- 10.19
Other disbursements	- 3,681.59	- 568,432.34
Net accrued income	- 643.08	175.98
Ending account value	**$53,664.45**	**$53,664.45**

Accrued income summary

Accrued income on December 30	$178.40
Accrued income on December 01	821.48
Net accrued income	**- $643.08**

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$821.48	$1,715.70	$2,223.39	$178.40
Total	**$821.48**	**$1,715.70**	**$2,223.39**	**$178.40**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	- $96,840.04	$0.00
Additions		
Contributions-employer	$298,929.90	$1,440,897.73
Contributions-employee	-	6,474.71
Investment income	821.48	1,715.70
Sales and maturities	427,912.01	3,526,779.45
Interfund transfers	-	1,560,371.43
Other receipts	281,457.13	2,027,373.22
Disbursements		
Distributions-benefit payments	- $332,088.99	- $4,184,095.61
Distributions-expenses	- 95,111.84	- 400,604.32
Purchases	- 481,398.06	- 3,410,469.78
Fees and charges	-	- 10.19
Other disbursements	- 3,681.59	- 568,432.34
Ending cash balance	$0.00	$0.00
Change in cash	$96,840.04	-

Summary

Transaction summary - measured by original value at PNC

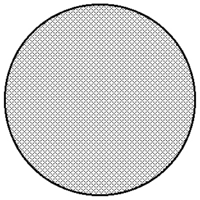
	This period	From Jan. 1, 2022
Beginning original value	- $96,840.04	$169,795.72
Additions		
Purchases	$481,398.06	$3,410,469.78
Disbursements		
Sales	- $427,912.01	- $3,526,779.45
Change in cash	96,840.04	-
Ending original value	**$53,486.05**	**$53,486.05**

Transaction summary - measured by market value

	This period	From Jan. 1, 2022
Beginning market value	- $96,840.04	$169,795.72
Additions		
Purchases	$481,398.06	$3,410,469.78
Disbursements		
Sales	- $427,912.01	- $3,526,779.45
Change in cash	96,840.04	-
Ending market value	**$53,486.05**	**$53,486.05**
Accrued income on December 30	$178.40	$178.40
Total account value	**$53,664.45**	**$53,664.45**

Analysis

Asset allocation



		Dec. 30, 2022
▨	**Cash and cash equivalents**	**100.00 %**
	Mutual funds	100.00 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117	$53,486.05 53,486.050	$53,486.05 $1.0000	100.01 %	$53,486.05 $1.00		4.16 %	$2,223.39	$178.40
Total portfolio		**$53,486.05**	**100.00 %**	**$53,486.05**		**4.16 %**	**$2,223.39**	**$178.40**

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117	$2,223.39 53,486.050		4.156	$821.48	$178.40	$821.48	$178.40
Total portfolio				**$821.48**	**$178.40**	**$821.48**	**$178.40**

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period	**- $96,840.04**	**- $96,840.04**

Additions

Contributions-employer

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Employer contribution	EMPLOYER CONTRIBUTION MJC 9/2022 $122,712.49	12/07/22			$176,217.41	
Employer contribution	EMPLOYER CONTRIBUTION OCTOBER	12/20/22			122,712.49	
Total contributions-employer					**$298,929.90**	

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22			$821.48

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	12/08/22	12/08/22	56,465.580	$1.0000		$56,465.58	- $56,465.58 - $56,465.58
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	12/09/22	12/09/22	3,681.590	1.0000		3,681.59	- 3,681.59 - 3,681.59
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	12/19/22	12/19/22	11,846.360	1.0000		11,846.36	- 11,846.36 - 11,846.36
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	12/21/22	12/21/22	26,799.900	1.0000		26,799.90	- 26,799.90 - 26,799.90
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	12/27/22	12/27/22	329,118.580	1.0000		329,118.58	- 329,118.58 - 329,118.58
Total sales and maturities							**$427,912.01**	**- $427,912.01** **- $427,912.01**

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other disbursement	REPLACES CK#***61338 DTD 09/09/21 RESPONSE TO UNCASHED CK LETTER REPLACES CHECK#***675 DTD 5/6/21 REPONSE TO	12/07/22			$20.12	
Other receipt	PENSION REIMB.	12/06/22			1,466.60	
Wire transfer in	WIRE IN FROM CHEVY CHASE TRUST	12/23/22			277,000.00	
Other receipt	REIMB. PENSION PAYMENT	12/27/22			2,970.41	

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Total other receipts					**$281,457.13**	
Total additions					**$1,009,120.52**	**- $427,912.01** **- $427,912.01**

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Benefit claim	PAYMENT OF BENEFIT CLAIMS 1/23 PENSION BENEFITS	12/27/22			- $332,088.99	

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Investment advisor fee	INVESTMENT ADVISORY FEES QTR END 12/22	12/08/22			- $13,750.00	
Investment advisor fee	INVESTMENT ADVISORY FEES 3RD QTR 2022 MRT	12/08/22			- 9,893.60	
Attorney fees	ABATO, RUBENSTEIN & ABATO LEGAL FEE RETAINER FOR NOV22, DEC22, JAN23	12/08/22			- 3,887.34	
Administrative expense	ASSOCIATED ADMINISTRATORS ADMINISTRATIVE FEE DEC ADMIN FEE, POSTAGE	12/08/22			- 9,044.64	
Actuarial fees	THE SEGAL COMPANY ACTUARIAL FEE INV # ***785	12/08/22			- 19,890.00	
Administrative expense	ASSOCIATED ADMINISTRATORS ADMINISTRATIVE FEE ACCURINT 8,9,10-22 DOYLE PRINTING	12/19/22			- 54.44	

Detail

Distributions-expenses

		Post		Amount		Original value at PNC
Activity	Description	date	Quantity	per unit	Cash	Market value
Attorney fees	GORDON FEINBALTT LLC LEGAL FEE INV # ***10422 & ***10710	12/19/22			- 6,601.30	
Investment advisor fee	WEDGE CAPITAL MANAGEMENT LLP INVESTMENT ADVISORY FEES QTR FEE FOR JULY22-SEPT22	12/19/22			- 5,190.62	
Attorney fees	ABATO, RUBENSTEIN & ABATO LEGAL FEE NOV 22 SERVICES RENDERED	12/21/22			- 345.00	
Actuarial fees	THE SEGAL COMPANY ACTUARIAL FEE INV # ***163	12/21/22			- 24,982.50	
Attorney fees	GORDON FEINBALTT LLC LEGAL FEE INV # ***11059	12/21/22			- 1,472.40	
Total distributions-expenses					**- $95,111.84**	

Purchases

		Trade	Settle		Amount			Original value at PNC
Activity	Description	date	date	Quantity	per unit	Charges	Cash	Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/07/22	12/07/22	81,685.570	$1.0000		- $81,685.57	$81,685.57 $81,685.57
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/20/22	12/20/22	122,712.490	1.0000		- 122,712.49	122,712.49 122,712.49
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/23/22	12/23/22	277,000	1.0000		- 277,000.00	277,000.00 277,000.00
Total purchases							**- $481,398.06**	**$481,398.06** **$481,398.06**

Detail

Other disbursements

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other disbursement	QUARTER END PAYMENT	12/09/22			- $3,681.59	
Total disbursements					**- $912,280.48**	**$481,398.06** **$481,398.06**
Ending cash balance					**$0.00**	
Change in cash					**$96,840.04**	
Ending balances						**$53,486.05** **$53,486.05**

MD RACE TRACK PENS CHARTWELL
CUSTODY STATEMENT
Account number [redacted]
December 1, 2022 - December 30, 2022

Total portfolio value

Total portfolio value on December 30	$7,735,347.61
Total portfolio value on December 1	7,727,732.16
Total change in value	$7,615.45

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

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PO BOX 91309
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AS CUSTODIAN FOR THE
MARYLAND RACE TRACK PENSION
FUND - CHARTWELL

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IL: 2 years from date furnished*
or 3 years from date furnished**
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KS: 1 year from date sent
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MO: 1 year from date sent
MS: 1 year from date sent
MT: 3 years from date sent
NE: 1 year from date sent
NH: 1 year from date sent
NJ: 6 months from date sent
NM: 1 year from date sent
ND: 1 year from date sent
OH: 2 years from date sent
OK: 2 years from receipt
OR: 1 year from date sent
PA: 30 months from date sent
SC: 1 year from date sent
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Summary

Portfolio value

Value on December 30	$7,735,347.61
Value on December 1	7,727,732.16
Change in value	$7,615.45

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	$50,144.66	$191,877.69	- $141,733.03	$50,144.66
Fixed income	7,685,202.95	7,535,854.47	149,348.48	8,332,238.46
Total	$7,735,347.61	$7,727,732.16	$7,615.45	$8,382,383.12

Summary

Change in account value

	This period	From Jan. 1, 2022
Beginning account value	$7,824,578.81	$9,117,106.21
Additions		
Investment income	$29,603.67	$406,168.55
Other receipts	-	4.05
Disbursements		
Interfund transfers	-	- $998,500.00
Fees and charges	-	- 1,284.18
Change in value of investments	- 21,988.22	- 690,414.32
Net accrued income	2,269.21	1,383.16
Ending account value	**$7,834,463.47**	**$7,834,463.47**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2022	Since acquisition
Fixed income	-	- $62,020.17	- $647,035.51
Total	**$0.00**	**- $62,020.17**	**- $647,035.51**

Accrued income summary

Accrued income on December 30	$99,115.86
Accrued income on December 01	96,846.65
Net accrued income	**$2,269.21**

Investment income summary

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$568.92	$2,492.89	$2,084.49	$357.63
Interest-fixed income	29,034.75	403,675.66	381,094.65	98,758.23
Total	**$29,603.67**	**$406,168.55**	**$383,179.14**	**$99,115.86**

Summary

Transaction summary - measured by cash balance

	This period	From Jan. 1, 2022
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$29,603.67	$406,168.55
Sales and maturities	141,733.03	3,787,394.33
Other receipts	-	4.05
Disbursements		
Purchases	- $171,336.70	- $3,193,782.75
Interfund transfers	-	- 998,500.00
Fees and charges	-	- 1,284.18
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

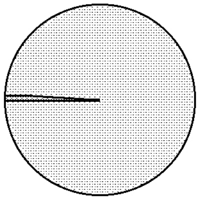
	This period	From Jan. 1, 2022
Beginning original value	$8,352,779.45	$9,038,014.87
Additions		
Purchases	$171,336.70	$3,193,782.75
Disbursements		
Sales	- $141,733.03	- $3,849,414.50
Change in cash	-	-
Ending original value	**$8,382,383.12**	**$8,382,383.12**

Transaction summary - measured by market value

	This period	From Jan. 1, 2022
Beginning market value	$7,727,732.16	$9,019,373.51
Additions		
Purchases	$171,336.70	$3,193,782.75
Disbursements		
Sales	- $141,733.03	- $3,841,508.36
Net gain/loss on current holdings	- 21,988.22	- 636,300.29
Ending market value	**$7,735,347.61**	**$7,735,347.61**
Accrued income on December 30	$99,115.86	$99,115.86
Total account value	**$7,834,463.47**	**$7,834,463.47**

Analysis

Asset allocation

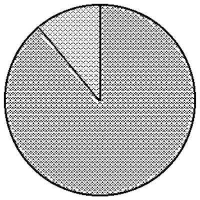


		Dec. 30, 2022
▨	**Cash and cash equivalents**	**0.65 %**
	Mutual funds	0.65 %
▨	**Fixed income**	**99.35 %**
	Corporate	99.35 %

Analysis

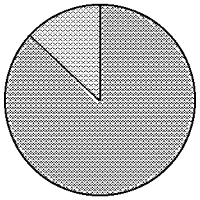
Bond analysis

Bond rating



		Market Value	% of bonds	% of total portfolio
░	Moody's Baa3	$836,235.95	**10.88 %**	10.81 %
▒	Other	6,848,967.00	**89.12 %**	88.54 %

Maturity schedule



	Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
░	Less than 1 year	12.80 %	$983,940.80 (100.00 %)	- (-)	- (-)	- (-)
▒	1 - 5 years	87.20 %	6,701,262.15 (100.00 %)	- (-)	- (-)	- (-)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117	$50,144.66 50,144.660	$50,144.66 $1.0000	0.65 %	$50,144.66 $1.00		4.16 %	$2,084.49	$357.63

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ADT CORP SER WI SR UNSECD 04.125% DUE 06/15/2023 RATING: BA3 (00101JAH9)	$217,819.80 220,000	$217,813.20 $99.0060	2.82 %	$229,742.24 $104.43	- $11,929.04	4.17 %	$9,075.00	$403.33
AMC NETWORKS INC CALL 04/01/2020 @ 102.500 UNSC 05.000% DUE 04/01/2024 RATING: BA3 (00164VAD5)	118,330.72 124,000	115,940.00 93.5000	1.50 %	126,457.27 101.98	- 10,517.27	5.35 %	6,200.00	1,550.00
ALCOA INC CALL 07/01/2024 @ 100.000 UNSC 05.125% DUE 10/01/2024 RATING: BA1 (013817AW1)	84,224.80 85,000	84,051.40 98.8840	1.09 %	90,774.50 106.79	- 6,723.10	5.19 %	4,356.25	1,089.06
AMERIGAS FINANCE LLC/COR UNSC 05.625% DUE 05/20/2024 RATING: B1 (030981AH7)	236,700.00 240,000	232,963.20 97.0680	3.02 %	262,645.92 109.44	- 29,682.72	5.80 %	13,500.00	1,537.50

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BALL CORP COGT 05.250% DUE 07/01/2025 RATING: BA1 (058498AT3)	229,250.20 230,000	226,998.50 98.6950	2.94 %	255,901.17 111.26	- 28,902.67	5.32 %	12,075.00	6,037.50
CDW LLC/CDW FINANCE CALL 05/01/2022 COGT 04.125% DUE 05/01/2025 RATING: BA1 (12513GBE8)	230,208.00 240,000	233,059.20 97.1080	3.02 %	235,460.70 98.11	- 2,401.50	4.25 %	9,900.00	1,650.00
CARE CAPITAL PROPERTIES SER WI CALL 05/15/2026 05.125% DUE 08/15/2026 RATING: BA1 (14162VAB2)	76,300.00 80,000	76,111.20 95.1390	0.99 %	76,300.00 95.38	- 188.80	5.39 %	4,100.00	1,548.89
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2)	37,667.45 40,000	37,514.40 93.7860	0.49 %	37,142.95 92.86	371.45	4.54 %	1,700.00	75.56
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025 RATING: BA1 (161175AY0)	172,250.75 175,000	171,517.50 98.0100	2.22 %	177,389.50 101.37	- 5,872.00	5.01 %	8,589.00	3,769.62
CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026 RATING: BA2 (228187AB6)	232,418.40 240,000	232,980.00 97.0750	3.02 %	247,150.40 102.98	- 14,170.40	4.90 %	11,400.00	4,750.00

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DCP MIDSTREAM OPERATING CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023 RATING: BA1 (23311VAD9)	69,636.00 70,000	69,602.40 99.4320	0.90 %	72,115.36 103.02	- 2,512.96	3.90 %	2,712.50	798.68
DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025 RATING: BA1 (23311VAG2)	158,012.80 160,000	158,512.00 99.0700	2.05 %	176,430.40 110.27	- 17,918.40	5.43 %	8,600.00	3,965.56
ENLINK MIDSTREAM PARTNER CALL 03/01/2025 @ 100.000 UNSC 04.150% DUE 06/01/2025 RATING: BA1 (29336UAE7)	143,227.50 150,000	141,757.50 94.5050	1.84 %	144,748.80 96.50	- 2,991.30	4.40 %	6,225.00	518.75
FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024 RATING: BA2 (345397ZX4)	246,164.25 255,000	244,817.85 96.0070	3.17 %	259,557.95 101.79	- 14,740.10	4.24 %	10,360.65	1,726.77
FREEPORT-MCMORAN C & G CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023 RATING: BAA3 (35671DAZ8)	234,005.95 235,000	234,367.85 99.7310	3.03 %	232,889.46 99.10	1,478.39	3.89 %	9,106.25	2,681.28
GLP CAPITAL LP / FIN II CALL 08/01/2023 @ 100.000 COGT 05.375% DUE 11/01/2023 RATING: BA1 (361841AF6)	24,754.25 25,000	24,913.25 99.6530	0.33 %	26,883.25 107.53	- 1,970.00	5.40 %	1,343.75	223.96

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025 RATING: BA1 (361841AJ8)	195,870.00 200,000	196,604.00 98.3020	2.55 %	215,727.30 107.86	- 19,123.30	5.35 %	10,500.00	875.00
HCA INC UNSC 05.375% DUE 02/01/2025 RATING: BAA3 (404119BR9)	159,737.60 160,000	159,806.40 99.8790	2.07 %	167,086.85 104.43	- 7,280.45	5.39 %	8,600.00	3,583.33
HILLENBRAND INC CALL 07/15/2026 COGT 04.500% DUE 09/15/2026 RATING: BA1 (431571AB4)	239,052.50 250,000	241,325.00 96.5300	3.12 %	281,336.35 112.53	- 40,011.35	4.67 %	11,250.00	3,312.50
HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027 RATING: BA2 (432891AK5)	240,467.50 250,000	237,957.50 95.1830	3.08 %	259,140.70 103.66	- 21,183.20	5.13 %	12,187.50	3,046.87
HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025 RATING: BA1 (443201AA6)	168,557.40 165,000	169,318.05 102.6170	2.19 %	191,742.69 116.21	- 22,424.64	6.70 %	11,343.75	1,890.62
ISTAR INC CALL 07/01/2024 UNSC 04.750% DUE 10/01/2024 RATING: BA2 (45031UCF6)	226,287.80 230,000	228,272.70 99.2490	2.96 %	234,917.91 102.14	- 6,645.21	4.79 %	10,925.00	2,731.25

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ICAHN ENTERPRISES/FIN SER WI CALL 06/15/2024 04.750% DUE 09/15/2024 RATING: BA3 (451102BW6)	235,800.25 245,000	234,893.75 95.8750	3.04 %	257,279.10 105.01	- 22,385.35	4.96 %	11,637.50	3,426.60
MGM GROWTH/MGM FINANCE CALL 02/01/2024 COGT 05.625% DUE 05/01/2024 RATING: BA1 (55303XAC9)	226,326.90 230,000	226,674.20 98.5540	2.94 %	249,847.50 108.63	- 23,173.30	5.71 %	12,937.50	2,156.25
MERCER INTL INC SER WI CALL 01/15/2021 05.500% DUE 01/15/2026 RATING: BA3 (588056AW1)	207,422.60 220,000	208,381.80 94.7190	2.70 %	226,597.50 103.00	- 18,215.70	5.81 %	12,100.00	5,579.44
PENSKE AUTOMOTIVE GROUP CALL 09/01/2022 COGT 03.500% DUE 09/01/2025 RATING: BA3 (70959WAJ2)	234,085.00 250,000	232,015.00 92.8060	3.00 %	255,105.95 102.04	- 23,090.95	3.78 %	8,750.00	3,305.56
QVC INC SECR 04.850% DUE 04/01/2024 RATING: BA3 (747262AS2)	228,506.40 240,000	222,000.00 92.5000	2.87 %	249,319.25 103.88	- 27,319.25	5.25 %	11,640.00	2,910.00
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 RATING: B1 (78410GAD6)	230,810.00 250,000	225,877.50 90.3510	2.93 %	259,670.55 103.87	- 33,793.05	4.29 %	9,687.50	3,659.72

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025 RATING: BA1 (78442PGD2)	128,450.00 140,000	128,094.40 91.4960	1.66 %	146,139.06 104.39	- 18,044.66	4.60 %	5,880.00	1,012.67
SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026 RATING: BA1 (78442PGE0)	103,200.00 120,000	102,054.00 85.0450	1.32 %	118,232.90 98.53	- 16,178.90	3.68 %	3,750.00	614.58
SEAGATE HDD CAYMAN SEDOL BPY06H9 ISIN US81180WAH43 04.750% DUE 06/01/2023 RATING: BA2 (81180WAH4)	212,725.30 215,000	213,796.00 99.4400	2.77 %	228,390.35 106.23	- 14,594.35	4.78 %	10,212.50	851.04
SEAGATE HDD CAYMAN SEDOL 2D6WY18 ISIN US81180WAT80 04.875% DUE 03/01/2024 RATING: BA2 (81180WAT8)	29,400.00 30,000	29,406.00 98.0200	0.39 %	31,087.50 103.63	- 1,681.50	4.98 %	1,462.50	487.50
SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027 RATING: BA3 (817565CD4)	51,702.75 55,000	51,372.75 93.4050	0.67 %	51,843.75 94.26	- 471.00	4.96 %	2,543.75	113.06
SPRINGLEAF FINANCE CORP COGT 05.625% DUE 03/15/2023 RATING: BA2 (85172FAL3)	59,875.20 60,000	59,784.60 99.6410	0.78 %	61,350.00 102.25	- 1,565.40	5.65 %	3,375.00	993.75

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPRINGLEAF FINANCE CORP CALL 09/15/2023 COGT 06.125% DUE 03/15/2024 RATING: BA2 (85172FAP4)	165,801.00 170,000	164,435.90 96.7270	2.13 %	178,519.95 105.01	- 14,084.05	6.34 %	10,412.50	3,065.90
SPRINT CORP SER WI COGT 07.125% DUE 06/15/2024 RATING: BAA3 (85207UAH8)	239,977.30 235,000	239,591.90 101.9540	3.10 %	261,524.17 111.29	- 21,932.27	6.99 %	16,743.75	744.17
STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025 RATING: BA3 (85571BAL9)	239,277.50 250,000	238,562.50 95.4250	3.09 %	264,255.60 105.70	- 25,693.10	4.98 %	11,875.00	3,496.53
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 RATING: BA3 (86765LAQ0)	246,472.50 250,000	246,175.00 98.4700	3.19 %	262,399.80 104.96	- 16,224.80	6.10 %	15,000.00	3,166.67
UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: BA3 (904311AA5)	220,000.00 250,000	222,402.50 88.9610	2.88 %	258,150.50 103.26	- 35,748.00	3.66 %	8,125.00	361.11
UNITED RENTALS NORTH AM CALL 05/15/2022 COGT 05.500% DUE 05/15/2027 RATING: BA2 (911365BF0)	236,815.20 240,000	236,928.00 98.7200	3.07 %	245,629.36 102.35	- 8,701.36	5.58 %	13,200.00	4,986.67

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 RATING: BAA3 (958102AM7)	202,637.50 215,000	202,469.80 94.1720	2.62 %	234,662.80 109.15	- 32,193.00	5.05 %	10,212.50	3,858.06
WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025 RATING: BA1 (958667AB3)	239,627.50 250,000	236,555.00 94.6220	3.06 %	252,192.30 100.88	- 15,637.30	3.28 %	7,750.00	3,229.17
WYNDHAM DESTINATIONS INC CALL 12/01/2022 SECR 03.900% DUE 03/01/2023 RATING: BA3 (98310WAL2)	163,472.10 165,000	163,663.50 99.1900	2.12 %	170,261.90 103.19	- 6,598.40	3.94 %	6,435.00	2,145.00
WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025 (98310WAM0) RATING: BA3	63,862.50 65,000	63,865.75 98.2550	0.83 %	68,237.00 104.98	- 4,371.25	5.20 %	3,315.00	828.75
Total corporate bonds		**$7,685,202.95**	**99.35 %**	**$8,332,238.46**	**- $647,035.51**	**4.96 %**	**$381,094.65**	**$98,758.23**
Total fixed income		**$7,685,202.95**	**99.35 %**	**$8,332,238.46**	**- $647,035.51**	**4.96 %**	**$381,094.65**	**$98,758.23**
Total portfolio		**$7,735,347.61**	**100.00 %**	**$8,382,383.12**	**- $647,035.51**	**4.95 %**	**$383,179.14**	**$99,115.86**

Detail

Income and Accrual Detail

Portfolio - principal

Cash and cash equivalents

Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117	$2,084.49 50,144.660		4.156	$568.92	$357.63	$568.92	$357.63

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ADT CORP 363 SER WI SR UNSECD 04.125% DUE 06/15/2023 RATING: BA3 (00101JAH9)	$9,075.00 220,000	06/15/23	4.125	$4,184.58	$756.25	$4,537.50	$403.33
AMC NETWORKS INC CALL 04/01/2020 @ 102.500 UNSC 05.000% DUE 04/01/2024 RATING: BA3 (00164VAD5)	6,200.00 124,000	04/01/23	5.000	1,033.33	516.67		1,550.00
ALCOA INC CALL 07/01/2024 @ 100.000 UNSC 05.125% DUE 10/01/2024 RATING: BA1 (013817AW1)	4,356.25 85,000	04/01/23	5.125	726.04	363.02		1,089.06

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income	Quantity	Ex Date	Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMERIGAS FINANCE LLC/COR UNSC 05.625% DUE 05/20/2024 RATING: B1 (030981AH7)	13,500.00	240,000		05/20/23	5.625	412.50	1,125.00		1,537.50
BALL CORP COGT 05.250% DUE 07/01/2025 RATING: BA1 (058498AT3)	12,075.00	230,000		01/01/23	5.250	5,031.25	1,006.25		6,037.50
CDW LLC/CDW FINANCE CALL 05/01/2022 COGT 04.125% DUE 05/01/2025 RATING: BA1 (12513GBE8)	9,900.00	240,000		05/01/23	4.125	825.00	825.00		1,650.00
CARE CAPITAL PROPERTIES SER WI CALL 05/15/2026 05.125% DUE 08/15/2026 RATING: BA1 (14162VAB2)	4,100.00	80,000		02/15/23	5.125		170.83	- 1,378.06	1,548.89
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2)	1,700.00	40,000		06/15/23	4.250	489.93	118.65	533.02	75.56
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025 RATING: BA1 (161175AY0)	8,589.00	175,000		01/23/23	4.908	3,053.87	715.75		3,769.62

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026 RATING: BA2 (228187AB6)	11,400.00 240,000	 02/01/23	4.750	3,800.00	950.00		4,750.00
DCP MIDSTREAM OPERATING CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023 RATING: BA1 (23311VAD9)	2,712.50 70,000	 03/15/23	3.875	572.64	226.04		798.68
DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025 RATING: BA1 (23311VAG2)	8,600.00 160,000	 01/15/23	5.375	3,248.89	716.67		3,965.56
ENLINK MIDSTREAM PARTNER CALL 03/01/2025 @ 100.000 UNSC 04.150% DUE 06/01/2025 RATING: BA1 (29336UAE7)	6,225.00 150,000	 06/01/23	4.150	2,075.00	512.99	2,069.24	518.75
FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024 RATING: BA2 (345397ZX4)	10,360.65 255,000	 05/01/23	4.063	863.39	863.38		1,726.77
FREEPORT-MCMORAN C & G CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023 RATING: BAA3 (35671DAZ8)	9,106.25 235,000	 03/15/23	3.875	1,922.43	758.85		2,681.28

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GLP CAPITAL LP / FIN II CALL 08/01/2023 @ 100.000 COGT 05.375% DUE 11/01/2023 RATING: BA1 (361841AF6)	1,343.75 25,000	 05/01/23	5.375	111.98	111.98		223.96
GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025 RATING: BA1 (361841AJ8)	10,500.00 200,000	 06/01/23	5.250	5,250.00	875.00	5,250.00	875.00
HCA INC UNSC 05.375% DUE 02/01/2025 RATING: BAA3 (404119BR9)	8,600.00 160,000	 02/01/23	5.375	2,866.67	716.66		3,583.33
HILLENBRAND INC CALL 07/15/2026 COGT 04.500% DUE 09/15/2026 RATING: BA1 (431571AB4)	11,250.00 250,000	 03/15/23	4.500	2,375.00	937.50		3,312.50
HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027 RATING: BA2 (432891AK5)	12,187.50 250,000	 04/01/23	4.875	2,031.25	1,015.62		3,046.87
HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025 RATING: BA1 (443201AA6)	11,343.75 165,000	 05/01/23	6.875	945.31	945.31		1,890.62

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ISTAR INC CALL 07/01/2024 UNSC 04.750% DUE 10/01/2024 RATING: BA2 (45031UCF6)	10,925.00 230,000	 04/01/23	4.750	1,820.83	910.42		2,731.25
ICAHN ENTERPRISES/FIN SER WI CALL 06/15/2024 04.750% DUE 09/15/2024 RATING: BA3 (451102BW6)	11,637.50 245,000	 03/15/23	4.750	2,456.81	969.79		3,426.60
MGM GROWTH/MGM FINANCE CALL 02/01/2024 COGT 05.625% DUE 05/01/2024 RATING: BA1 (55303XAC9)	12,937.50 230,000	 05/01/23	5.625	1,078.13	1,078.12		2,156.25
MERCER INTL INC SER WI CALL 01/15/2021 05.500% DUE 01/15/2026 RATING: BA3 (588056AW1)	12,100.00 220,000	 01/15/23	5.500	4,571.11	1,008.33		5,579.44
PENSKE AUTOMOTIVE GROUP CALL 09/01/2022 COGT 03.500% DUE 09/01/2025 RATING: BA3 (70959WAJ2)	8,750.00 250,000	 02/15/23	3.500	2,576.39	729.17		3,305.56
QVC INC SECR 04.850% DUE 04/01/2024 RATING: BA3 (747262AS2)	11,640.00 240,000	 04/01/23	4.850	1,940.00	970.00		2,910.00

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027 RATING: B1 (78410GAD6)	9,687.50 250,000	02/15/23	3.875	2,852.43	807.29		3,659.72
SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025 RATING: BA1 (78442PGD2)	5,880.00 140,000	04/29/23	4.200	522.67	490.00		1,012.67
SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026 RATING: BA1 (78442PGE0)	3,750.00 120,000	05/02/23	3.125	302.08	312.50		614.58
SEAGATE HDD CAYMAN SEDOL BPY06H9 ISIN US81180WAH43 04.750% DUE 06/01/2023 RATING: BA2 (81180WAH4)	10,212.50 215,000	06/01/23	4.750	5,106.25	851.04	5,106.25	851.04
SEAGATE HDD CAYMAN SEDOL 2D6WY18 ISIN US81180WAT80 04.875% DUE 03/01/2024 RATING: BA2 (81180WAT8)	1,462.50 30,000	03/01/23	4.875	365.62	121.88		487.50
SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027 RATING: BA3 (817565CD4)	2,543.75 55,000	06/15/23	4.625	426.53	168.95	482.42	113.06

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SPRINGLEAF FINANCE CORP COGT 05.625% DUE 03/15/2023 RATING: BA2 (85172FAL3)	3,375.00 60,000	 03/15/23	5.625	712.50	281.25		993.75
SPRINGLEAF FINANCE CORP CALL 09/15/2023 COGT 06.125% DUE 03/15/2024 RATING: BA2 (85172FAP4)	10,412.50 170,000	 03/15/23	6.125	2,198.19	867.71		3,065.90
SPRINT CORP SER WI COGT 07.125% DUE 06/15/2024 RATING: BAA3 (85207UAH8)	16,743.75 235,000	 06/15/23	7.125	7,720.73	1,395.32	8,371.88	744.17
STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025 RATING: BA3 (85571BAL9)	11,875.00 250,000	 03/15/23	4.750	2,506.94	989.59		3,496.53
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 RATING: BA3 (86765LAQ0)	15,000.00 250,000	 04/15/23	6.000	1,916.67	1,250.00		3,166.67
UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026 RATING: BA3 (904311AA5)	8,125.00 250,000	 06/15/23	3.250	3,746.53	677.08	4,062.50	361.11

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
UNITED RENTALS NORTH AM CALL 05/15/2022 COGT 05.500% DUE 05/15/2027 RATING: BA2 (911365BF0)	13,200.00 240,000	02/15/23	5.500	3,886.67	1,100.00		4,986.67
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026 RATING: BAA3 (958102AM7)	10,212.50 215,000	02/15/23	4.750	3,007.01	851.05		3,858.06
WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025 RATING: BA1 (958667AB3)	7,750.00 250,000	02/01/23	3.100	2,583.33	645.84		3,229.17
WYNDHAM DESTINATIONS INC CALL 12/01/2022 SECR 03.900% DUE 03/01/2023 RATING: BA3 (98310WAL2)	6,435.00 165,000	03/01/23	3.900	1,608.75	536.25		2,145.00
WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025 (98310WAM0) RATING: BA3	3,315.00 65,000	04/01/23	5.100	552.50	276.25		828.75
Total corporate bonds				**$96,277.73**	**$31,515.25**	**$29,034.75**	**$98,758.23**

Detail

Fixed income

Corporate bonds

Description (Cusip)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
Total fixed income				**$96,277.73**	**$31,515.25**	**$29,034.75**	**$98,758.23**
Total portfolio				**$96,846.65**	**$31,872.88**	**$29,603.67**	**$99,115.86**

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		**$8,352,779.45** **$7,727,732.16**

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	ENLINK MIDSTREAM PARTNER CALL 03/01/2025 @ 100.000 UNSC 04.150% DUE 06/01/2025	12/01/22		100,000	$0.0208	$2,075.00
Interest	GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025	12/01/22		200,000	0.0263	5,250.00
Interest	SEAGATE HDD CAYMAN SEDOL BPY06H9 ISIN US81180WAH43 04.750% DUE 06/01/2023	12/01/22		215,000	0.0238	5,106.25
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22	191,877.690		568.92
Accrued interest paid	ENLINK MIDSTREAM PARTNER CALL 03/01/2025 @ 100.000 UNSC 04.150% DUE 06/01/2025	12/02/22		50,000	0.0001	- 5.76
Accrued interest paid	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	12/08/22		20,000	0.0222	- 444.51
Accrued interest paid	CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027	12/14/22		15,000	0.0211	- 316.98
Accrued interest paid	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	12/14/22		15,000	0.0230	- 344.95
Interest	ADT CORP SER WI SR UNSECD 04.125% DUE 06/15/2023	12/15/22		220,000	0.0206	4,537.50

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027	12/15/22		40,000	0.0213	850.00
Interest	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	12/15/22		55,000	0.0231	1,271.88
Interest	SPRINT CORP SER WI COGT 07.125% DUE 06/15/2024	12/15/22		235,000	0.0356	8,371.88
Interest	UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026	12/15/22		250,000	0.0163	4,062.50
Accrued interest paid	CARE CAPITAL PROPERTIES SER WI CALL 05/15/2026 05.125% DUE 08/15/2026	12/16/22		80,000	0.0172	- 1,378.06
Total investment income						**$29,603.67**

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	12/30/22	12/30/22	141,733.030	$1.0000		$141,733.03	- $141,733.03 - $141,733.03
Total additions							**$171,336.70**	**- $141,733.03** **- $141,733.03**

Detail

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ENLINK MIDSTREAM PARTNER CALL 03/01/2025 @ 100.000 UNSC 04.150% DUE 06/01/2025 BROKER: LOOP CAPITAL MARKETS LLC	11/30/22	12/02/22	50,000	$95.6250		- $47,812.50	$47,812.50 $47,812.50
Purchase	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027 BROKER: WELLS FARGO SECS LLC	12/06/22	12/08/22	20,000	94.1250		- 18,825.00	18,825.00 18,825.00
Purchase	CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	12/12/22	12/14/22	15,000	94.7030		- 14,205.45	14,205.45 14,205.45
Purchase	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027 BROKER: GOLDMAN, SACHS & CO.	12/12/22	12/14/22	15,000	94.6250		- 14,193.75	14,193.75 14,193.75
Purchase	CARE CAPITAL PROPERTIES SER WI CALL 05/15/2026 05.125% DUE 08/15/2026 BROKER: CANTOR FITZGERALD & CO.	12/14/22	12/16/22	80,000	95.3750		- 76,300.00	76,300.00 76,300.00
Total purchases							**- $171,336.70**	**$171,336.70** **$171,336.70**
Ending cash balance							**$0.00**	
Change in cash							-	

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Net gain/loss on current holdings								- $21,988.22
Ending balances								**$8,382,383.12** **$7,735,347.61**

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2022 AND 2021

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Maryland Race Track Employees Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Maryland Race Track Employees Pension as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
October 2, 2023

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Assets		
Investments - at fair value	$ 26,104,460	$ 31,469,115
Receivables		
Employer contributions	245,425	335,280
Accrued interest and dividends	124,503	120,952
Other receivables	387	75
Total receivables	370,315	456,307
Prepaid expenses	8,238	9,549
Cash and cash equivalents	335,224	363,111
Total assets	26,818,237	32,298,082
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	124,291	33,318
Net assets available for benefits	$ 26,693,946	$ 32,264,764

See accompanying notes to financial statements.

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (2,931,949)	$ 4,045,257
Interest	501,401	425,382
Dividends	224,123	174,257
	(2,206,425)	4,644,896
Less: investment expenses	(178,044)	(184,963)
Investment income - net	(2,384,469)	4,459,933
Contribution income		
Employer contributions	1,471,292	1,340,558
Litigation income	258	1,272
Total additions	(912,919)	5,801,763
Deductions		
Pension benefits	4,193,668	4,260,824
Administrative expenses	464,231	299,657
Total deductions	4,657,899	4,560,481
Net change	(5,570,818)	1,241,282
Net assets available for benefits		
Beginning of year	32,264,764	31,023,482
End of year	$ 26,693,946	$ 32,264,764

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2021 and audited financial information as of December 31, 2020, as well as other financial information.

The Plan was certified to be in critical status (red zone) because, among other reasons a funding deficiency was projected for the next four years. The Plan's funding status at December 31, 2021 was 49.9 percent. The certification indicated that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan. The certification further indicated that the Plan is not in critical and declining status.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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

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

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

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

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

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on Maryland State Law or the Plan's Rehabilitation Plan. The Plan uses the allowance method to account for uncollectible accounts receivable. The allowance for bad debts is based upon prior years' experience and management's analysis of possible bad debts. No allowance has been deemed to be necessary as of December 31, 2022 and 2021.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 6 for a discussion of fair value measurements.

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

Actuarial Present Value of Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

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

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

NOTE 3. TAX STATUS

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

NOTE 3. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2022 and 2021 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2022, there are currently no audits for any tax periods in progress.

NOTE 4. PLAN TERMINATION

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

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

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

NOTE 5. ACTUARIAL INFORMATION

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

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits on the basis of funding assumptions is shown below as of December 31, 2022:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 34,278,342
Other vested benefits	27,349,545
	61,627,887
Non-vested benefits	278,728
Total actuarial present value of accumulated plan benefits	$ 61,906,615

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 62,030,645
Change during the year attributable to	
Benefits accumulated, net experience gain or loss, change in data	553,432
Benefits paid	(4,260,824)
Change in actuarial assumptions	-
Interest	3,583,362
Net change	(124,030)
Actuarial present value of accumulated plan benefits at end of year	$ 61,906,615

The Plan is currently in critical status under the Pension Protection Act of 2006 (PPA '06) and had a funding deficiency as of December 31, 2021. Under PPA '06, employers are not liable for satisfying the ERISA minimum funding standard for any plan year in which the plan is in critical status under ERISA Code Section 432 and is complying with the terms of its Rehabilitation Plan.

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

Mortality rates -

> Healthy – Pri 2012 Blue Collar Amount-weighted mortality tables with 7% load for employees and beneficiaries), projected generationally with scale MP-2020 x 80% (separate tables for employees, retirees, and beneficiaries).
>
> Disabled – Pri 2012 Disabled Retiree Amount-weighted mortality table, projected generationally with scale MP-2020 x 80%.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

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

The mortality rates were based on historical and current demographic data, adjusted to reflect characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and benefit amount and the projected number and liability change based on the prior years' assumption over the prior 3 years, taking into consideration the results of an industry mortality study.

Assumed average retirement age - 66

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

Future benefit accruals - .94 service credit per year.

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

- The assumption for annual administrative expenses was raised from $315,000 to $400,000.

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

Since information on the accumulated plan benefits as of December 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

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

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

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

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

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

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

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021, are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	$ 247,590	$ 247,590	$ -	$ -
Common stock	4,450,792	4,450,792	-	-
Corporate bonds and notes	9,445,596	-	9,445,596	-
U.S Government and agencies obligations	1,306,380	681,336	625,044	-
Total assets in the fair value hierarchy	$ 15,450,358	$ 5,379,718	$ 10,070,640	$ -
Investments measured at NAV*				
Common collective trusts	6,661,633			
Limited partnerships	3,992,469			
Investments at fair value	$ 26,104,460			

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	$ 1,188,226	$ 1,188,226	$ -	$ -
Common stock	5,128,769	5,128,769	-	-
Corporate bonds and notes	10,290,601	-	10,290,601	-
U.S Government and agencies obligations	1,458,759	724,541	734,218	-
Total assets in the fair value hierarchy	18,066,355	$ 7,041,536	$ 11,024,819	$ -
Investments measured at NAV*				
Common collective trusts	10,152,724			
Limited partnerships	3,250,036			
Investments at fair value	$ 31,469,115			

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2022 and 2021 by investment category:

Description	Fair Value 2022	Fair Value 2021	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 6,661,633	$ 10,152,724	None	Daily or Monthly	1 - 30 days
Limited partnership					
Intercontinental U.S. Real Estate Investment Fund LLC	$ 3,992,469	$ 3,250,036	None	Quarterly	90 Days

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

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

NOTE 7. CONCENTRATIONS

One employer accounted for 96% of the total contributions for the years ended December 31, 2022 and 2021, respectively. If this employer were to leave the Plan, or cease doing business, this would have a severe impact on the Plan's ability to continue as a going concern.

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 9. RISKS AND UNCERTAINTIES (CONTINUED)

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 2, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investments						
	Federated Hermes Government Obligations Fund #07 ERISA & DISC IRA	Money Mkt	N/A	N/A	247,590	$ 247,590	$ 247,590
	Total short-term investments					247,590	247,590
	Equities						
	ABBVIE INC	Stock	N/A	N/A	264	30,226	42,665
	ACUITY BRANDS INC	Stock	N/A	N/A	88	10,422	14,574
	AGCO CORP	Stock	N/A	N/A	119	8,695	16,504
	ALLISON TRANSMISSION HOLDING	Stock	N/A	N/A	379	15,695	15,766
	ALLY FINANCIAL INC	Stock	N/A	N/A	1,385	39,331	33,863
	AMCOR PLC	Stock	N/A	N/A	541	6,848	6,443
	AMDOCS LIMITED	Stock	N/A	N/A	801	66,698	72,811
	AMERIPRISE FINANCIAL INC	Stock	N/A	N/A	108	14,133	33,628
	AMGEN INC	Stock	N/A	N/A	149	34,791	39,133
	AMN HEALTHCARE SERVICES	Stock	N/A	N/A	328	37,176	33,725
	AMPHENOL CORP NEW	Stock	N/A	N/A	845	49,211	64,338
	APPLE INC	Stock	N/A	N/A	478	46,037	62,107
	ARCHER DANIELS MIDLAND CO	Stock	N/A	N/A	71	2,781	6,592
	ARISTA NETWORKS INC	Stock	N/A	N/A	559	67,686	67,835
	ATKORE INC	Stock	N/A	N/A	129	15,787	14,631
	AUTOLIV INC	Stock	N/A	N/A	205	13,595	15,699
	AUTOZONE INC	Stock	N/A	N/A	15	21,841	36,993
	AVIS BUDGET GROUP INC	Stock	N/A	N/A	177	29,678	29,016
	BAKER HUGHES COMPANY	Stock	N/A	N/A	1,085	25,413	32,040
	BANK OZK	Stock	N/A	N/A	856	37,632	34,291
	BERRY GLOBAL GROUP INC	Stock	N/A	N/A	116	5,726	7,010
	BIOGEN INC	Stock	N/A	N/A	144	40,640	39,876
	BJ'S WHOLESALE CLUB HOLDINGS	Stock	N/A	N/A	528	41,461	34,932
	BLOCK H & R INC	Stock	N/A	N/A	1,004	35,376	36,656
	BOOZ ALLEN HAMILTON HOLDING	Stock	N/A	N/A	626	67,294	65,430
	BORG WARNER INC.	Stock	N/A	N/A	375	14,094	15,094
	BOYD GAMING CORP	Stock	N/A	N/A	650	35,037	35,444
	BP PLC	Stock	N/A	N/A	847	30,418	29,586
	BRISTOL MYERS SQUIBB CO	Stock	N/A	N/A	535	36,506	38,493
	CADENCE DESIGN SYSTEMS INC	Stock	N/A	N/A	433	42,456	69,557
	CAPITAL ONE FINANCIAL CORP	Stock	N/A	N/A	334	44,495	31,049
	CARDINAL HEALTH INC	Stock	N/A	N/A	535	41,194	41,125
	CARLISLE COMPANIES INC	Stock	N/A	N/A	61	8,733	14,375
	CASEYS GENERAL STORES INC	Stock	N/A	N/A	162	33,225	36,345
	CDW CORP/DE	Stock	N/A	N/A	364	54,900	65,003
	CELANESE CORP	Stock	N/A	N/A	66	5,833	6,748
	CENCORA INC	Stock	N/A	N/A	245	24,218	40,599
	CENTENE CORP	Stock	N/A	N/A	498	41,070	40,841
	CHEMOURS CO/THE - W/I	Stock	N/A	N/A	234	8,809	7,165
	CITIGROUP INC	Stock	N/A	N/A	682	36,902	30,847
	CITIZENS FINANCIAL GROUP	Stock	N/A	N/A	881	30,179	34,685
	COGNIZANT TECHNOLOGY SOLUTIONS	Stock	N/A	N/A	1,160	83,925	66,340
	COGNYTE SOFTWARE LTD	Stock	N/A	N/A	103	-	320
	COMERICA INC	Stock	N/A	N/A	535	40,255	35,765
	COMMERCIAL METALS CO	Stock	N/A	N/A	160	6,737	7,728
	CONOCOPHILLIPS	Stock	N/A	N/A	249	16,315	29,382
	CRANE NXT CO.	Stock	N/A	N/A	164	11,519	16,474
	CUMMINS INC	Stock	N/A	N/A	71	8,300	17,203
	CVS HEALTH CORPORATION	Stock	N/A	N/A	388	39,892	36,158
	DICK'S SPORTING GOODS INC.	Stock	N/A	N/A	358	40,844	43,064
	DILLARDS INC	Stock	N/A	N/A	120	31,657	38,784
	DISCOVER FINANCIAL W/I	Stock	N/A	N/A	336	20,060	32,871
	DOVER CORP	Stock	N/A	N/A	112	9,133	15,166

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6118068
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	DOW INC	Stock	N/A	N/A	136	$ 7,922	$ 6,853
	EASTMAN CHEM CO	Stock	N/A	N/A	79	6,308	6,434
	EDISON INTL	Stock	N/A	N/A	297	20,129	18,895
	ELEVANCE HEALTH INC	Stock	N/A	N/A	77	30,241	39,499
	EMCOR GROUP INC	Stock	N/A	N/A	106	6,182	15,700
	EMERSON ELECTRIC CO	Stock	N/A	N/A	165	9,632	15,850
	EQUITABLE HOLDINGS INC	Stock	N/A	N/A	1,049	24,234	30,106
	EVERGY INC	Stock	N/A	N/A	346	22,117	21,774
	F&G ANNUITIES & LIFE I	Stock	N/A	N/A	58	1,141	1,161
	FLEETCOR TECHNOLOGIES INC	Stock	N/A	N/A	367	83,312	67,411
	FNF GROUP-W/I	Stock	N/A	N/A	853	35,638	32,090
	FORTINET INC	Stock	N/A	N/A	1,358	78,675	66,393
	FRANKLIN RESOURCES INC	Stock	N/A	N/A	1,320	39,066	34,822
	GARTNER INC	Stock	N/A	N/A	205	50,470	68,909
	GENERAL MILLS INC	Stock	N/A	N/A	501	25,172	42,009
	GENTEX CORP	Stock	N/A	N/A	623	13,784	16,989
	GENUINE PARTS CO	Stock	N/A	N/A	85	10,260	14,748
	GOLDMAN SACHS GROUP INC	Stock	N/A	N/A	95	36,305	32,621
	HARLEY DAVIDSON INC	Stock	N/A	N/A	830	37,669	34,528
	HARTFORD FINL SVCS GROUP INC	Stock	N/A	N/A	458	29,538	34,730
	HCA HEALTHCARE INC	Stock	N/A	N/A	176	37,990	42,233
	HENRY SCHEIN INC	Stock	N/A	N/A	556	38,416	44,408
	HOLOGIC INC	Stock	N/A	N/A	591	42,855	44,213
	HUMANA INC	Stock	N/A	N/A	76	24,489	38,926
	HUNTSMAN CORP	Stock	N/A	N/A	229	6,223	6,293
	INGREDION INC	Stock	N/A	N/A	75	6,216	7,345
	INTERNATIONAL PAPER CO	Stock	N/A	N/A	192	7,608	6,649
	INTUIT SOFTWARE	Stock	N/A	N/A	170	73,546	66,167
	JACOBS SOLUTIONS INC	Stock	N/A	N/A	135	9,840	16,209
	JAZZ PHARMACEUTICALS PLC	Stock	N/A	N/A	271	40,063	43,173
	JEFFERIES FINANCIAL GROUP IN	Stock	N/A	N/A	912	28,916	31,263
	JM SMUCKER CO/THE-NEW COM WI	Stock	N/A	N/A	268	34,448	42,467
	KEYCORP NEW	Stock	N/A	N/A	1,992	36,067	34,701
	KEYSIGHT TECHNOLOGIES IN-W/I	Stock	N/A	N/A	359	37,613	61,414
	KRAFT HEINZ CO/THE	Stock	N/A	N/A	1,087	34,598	44,252
	KROGER CO	Stock	N/A	N/A	942	39,486	41,994
	LABORATORY CORP OF AMERICA HLDG	Stock	N/A	N/A	168	36,397	39,561
	LEAR CORP- W/I	Stock	N/A	N/A	115	13,019	14,262
	LINCOLN NATIONAL CORP	Stock	N/A	N/A	1,075	41,700	33,024
	LOUISIANA PACIFIC CORP	Stock	N/A	N/A	122	8,050	7,222
	LOWES COMPANIES INC	Stock	N/A	N/A	191	32,117	38,055
	LYONDELLBASELL INDUSTRIES N.V.	Stock	N/A	N/A	81	6,257	6,725
	MARATHON OIL CORP	Stock	N/A	N/A	1,063	16,466	28,775
	MARRIOTT INTERNATIONAL INC	Stock	N/A	N/A	241	37,882	35,882
	MASCO CORP	Stock	N/A	N/A	306	11,781	14,281
	MCKESSON CORPORATION	Stock	N/A	N/A	110	20,036	41,263
	MOLINA HEALTHCARE INC	Stock	N/A	N/A	128	40,291	42,268
	MURPHY USA INC-W/I	Stock	N/A	N/A	144	35,173	40,254
	NEXSTAR MEDIA GROUP INC	Stock	N/A	N/A	212	33,360	37,106
	NUCOR CORP	Stock	N/A	N/A	47	3,370	6,195
	O REILLY AUTOMOTIVE INC	Stock	N/A	N/A	47	38,969	39,669
	OSHKOSH CORPORATION	Stock	N/A	N/A	196	20,376	17,285
	OVINTIV INC	Stock	N/A	N/A	577	28,851	29,260
	OWENS CORNING INC	Stock	N/A	N/A	75	4,624	6,397
	PACKGING CORP PKG	Stock	N/A	N/A	54	5,495	6,907
	PARKER HANNIFIN CORP	Stock	N/A	N/A	56	6,316	16,296
	PAYCHEX INC	Stock	N/A	N/A	524	59,752	60,553
	PDC ENERGY INC	Stock	N/A	N/A	441	30,491	27,995
	PINNACLE WEST CAPITAL CORP	Stock	N/A	N/A	270	20,192	20,531

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

DECEMBER 31, 2022

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EIN: 52-6118068
Plan No. 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	PORTLAND GENERAL ELECTRIC CO	Stock	N/A	N/A	460	$ 22,023	$ 22,540
	PPL CORPORATION	Stock	N/A	N/A	652	18,779	19,051
	PUBLIC SERVICE ENTERPRISE	Stock	N/A	N/A	356	19,548	21,812
	QUEST DIAGNOSTICS INC	Stock	N/A	N/A	289	35,212	45,211
	RELIANCE STL & ALUM CO	Stock	N/A	N/A	34	2,415	6,883
	ROSS STORES INC	Stock	N/A	N/A	330	38,761	38,303
	RYDER SYSTEM INC	Stock	N/A	N/A	180	16,067	15,043
	SEAWORLD ENTERTAINMENT INC	Stock	N/A	N/A	738	44,266	39,490
	SEMPRA	Stock	N/A	N/A	119	19,780	18,390
	SHELL PLC-W/I-ADR	Stock	N/A	N/A	506	26,172	28,817
	SLM CORP	Stock	N/A	N/A	2,085	39,020	34,611
	SM ENERGY COMPANY	Stock	N/A	N/A	826	30,992	28,770
	SNAP ON INC	Stock	N/A	N/A	73	14,200	16,680
	SONOCO PRODUCTS CO	Stock	N/A	N/A	107	5,965	6,496
	STEEL DYNAMICS INC	Stock	N/A	N/A	71	2,493	6,937
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	923	28,970	30,330
	TE CONNECTIVITY LTD	Stock	N/A	N/A	577	65,356	66,240
	TEXAS INSTRUMENTS INC	Stock	N/A	N/A	376	67,221	62,123
	THE CIGNA GROUP	Stock	N/A	N/A	130	29,964	43,074
	3M COMPANY	Stock	N/A	N/A	130	21,306	15,590
	TIMKEN CO	Stock	N/A	N/A	238	19,337	16,819
	T-MOBILE US INC	Stock	N/A	N/A	148	12,441	20,720
	TOTALENERGIES SE	Stock	N/A	N/A	490	25,526	30,419
	TRACTOR SUPPLY CO	Stock	N/A	N/A	191	29,274	42,969
	UFP INDUSTRIES INC	Stock	N/A	N/A	87	7,048	6,895
	ULTA BEAUTY INC	Stock	N/A	N/A	82	31,385	38,464
	UNITED RENTALS INC	Stock	N/A	N/A	45	5,657	15,994
	UNITED STS STL CORP NEW	Stock	N/A	N/A	273	6,344	6,839
	UNITED THERAPEUTICS CORP DEL	Stock	N/A	N/A	152	21,136	42,270
	UNIVAR SOLUTIONS INC	Stock	N/A	N/A	467	14,540	14,851
	UNUM GROUP	Stock	N/A	N/A	841	30,675	34,506
	VALVOLINE INC	Stock	N/A	N/A	230	4,807	7,509
	VERINT SYS INC	Stock	N/A	N/A	103	1	3,737
	VERIZON COMMUNICATIONS INC	Stock	N/A	N/A	543	25,260	21,394
	VISTRA CORP	Stock	N/A	N/A	901	17,525	20,903
	WESTLAKE CORPORATION	Stock	N/A	N/A	66	4,354	6,768
	WYNDHAM HOTELS & RESORTS I	Stock	N/A	N/A	527	38,663	37,580
	Total equities					4,020,496	4,430,792
	U.S. Government and government agency obligations						
	DALLAS-FORT WORTH TX INTERNATI	Notes	11/1/2026	2.256%	25,000	22,585	22,585
	FEDERAL HOME LOAN MTG CORP	Notes	7/1/2029	2.500%	15,074	14,326	14,326
	FEDERAL HOME LOAN MTG CORP	Notes	8/1/2031	3.000%	11,251	10,774	10,774
	FEDERAL HOME LOAN MTG CORP	Notes	10/1/2029	3.000%	9,915	9,545	9,545
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2030	3.000%	6,876	6,586	6,586
	FEDERAL HOME LOAN MTG CORP	Notes	12/1/2030	3.000%	8,744	8,353	8,353
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2037	4.500%	47,228	46,924	46,924
	FEDERAL HOME LOAN MTG CORP	Notes	6/1/2037	4.000%	27,171	26,518	26,518
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2037	4.000%	23,733	23,163	23,163
	FEDERAL HOME LOAN MTG CORP	Notes	9/1/2037	4.500%	23,055	22,927	22,927
	FEDERAL HOME LOAN MTG CORP	Notes	10/15/2039	3.000%	519	515	515
	FEDERAL NATL MTG ASSN	Notes	11/15/2030	6.625%	20,000	23,453	23,453
	FEDERAL NATL MTG ASSN	Notes	8/5/2030	0.875%	70,000	55,565	55,565
	FEDERAL NATL MTG ASSN	Notes	8/25/2025	0.375%	35,000	31,566	31,566
	FEDERAL NATL MTG ASSN	Notes	2/1/2032	6.500%	1,346	1,380	1,380

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

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	FEDERAL NATL MTG ASSN	Notes	11/1/2029	3.000%	7,935	$ 7,611	$ 7,611
	FEDERAL NATL MTG ASSN	Notes	2/1/2036	VAR%	2,347	2,396	2,396
	FEDERAL NATL MTG ASSN	Notes	2/1/2037	VAR%	2,141	2,143	2,143
	FEDERAL NATL MTG ASSN	Notes	8/1/2032	3.000%	25,071	23,859	23,859
	FEDERAL NATL MTG ASSN	Notes	6/1/2037	3.500%	13,951	13,346	13,346
	FEDERAL NATL MTG ASSN	Notes	7/1/2037	4.000%	23,074	22,520	22,520
	FEDERAL NATL MTG ASSN	Notes	10/1/2037	5.000%	18,971	19,078	19,078
	FHLMC MULTIFAMILY STRUCTURED P	Notes	8/25/2023	3.458%	44,314	43,900	43,900
	FHLMC MULTIFAMILY STRUCTURED P	Notes	7/25/2024	3.303%	15,000	14,634	14,634
	FHLMC MULTIFAMILY STRUCTURED P	Notes	12/25/2025	2.995%	15,000	14,339	14,339
	FHLMC MULTIFAMILY STRUCTURED P	Notes	3/25/2026	2.673%	35,000	33,027	33,027
	FHLMC MULTIFAMILY STRUCTURED P	Notes	8/25/2024	VAR%	53,603	52,131	52,131
	FHLMC MULTIFAMILY STRUCTURED P	Notes	8/25/2025	3.750%	30,000	29,252	29,252
	GOVT NATL MTG ASSN	Notes	6/15/2032	6.500%	2,244	2,336	2,336
	GOVT NATL MTG ASSN	Notes	9/15/2032	6.000%	4,701	4,824	4,824
	HONOLULU CITY & CNTY HI WS	Notes	7/1/2025	2.316%	25,000	23,641	23,641
	MASSACHUSETTS ST WTR RESOURCES	Notes	8/1/2026	2.163%	25,000	22,951	22,951
	METRO WSTWTR RECLAMATION DISTC	Notes	4/1/2027	2.363%	30,000	27,254	27,254
	NARRAGANSETT BAY RI COMMISSION	Notes	9/1/2027	1.864%	15,000	13,180	13,180
	NEBRASKA ST PUBLIC PWR DIST RE	Notes	1/1/2027	2.493%	25,000	22,626	22,626
	NEW YORK ST URBAN DEV CORP REV	Notes	3/15/2028	3.270%	35,000	32,360	32,360
	PHOENIX AZ CIVIC IMPT CORP EXC	Notes	7/1/2023	0.679%	30,000	29,464	29,464
	PRINCE GEORGES CNTY MD	Notes	9/15/2024	0.844%	10,000	9,370	9,370
	UNIV OF CALIFORNIA CA REVENUES	Notes	5/15/2023	2.750%	10,000	9,936	9,936
	UNIV OF CALIFORNIA CA REVENUES	Notes	7/1/2025	3.063%	10,000	9,617	9,617
	UNIV OF CALIFORNIA CA REVENUES	Notes	5/15/2024	0.833%	10,000	9,497	9,497
	USA TREASURY NOTES	Notes	8/15/2026	1.500%	70,000	63,804	63,804
	USA TREASURY NOTES	Notes	11/15/2027	2.250%	65,000	59,896	59,896
	USA TREASURY NOTES	Notes	2/15/2028	2.750%	105,000	98,728	98,728
	USA TREASURY NOTES	Notes	11/15/2028	3.125%	30,000	28,614	28,614
	USA TREASURY NOTES	Notes	11/15/2025	2.250%	70,000	66,254	66,254
	USA TREASURY NOTES	Notes	11/15/2026	2.000%	55,000	50,851	50,851
	USA TREASURY NOTES	Notes	9/30/2026	1.625%	10,000	9,149	9,149
	USA TREASURY NOTES	Notes	2/15/2030	1.500%	35,000	29,827	29,827
	USA TREASURY NOTES	Notes	8/15/2030	0.625%	80,000	62,972	62,972
	USA TREASURY NOTES	Notes	2/15/2031	1.125%	60,000	48,902	48,902
	USA TREASURY NOTES	Notes	8/15/2031	1.250%	60,000	48,652	48,652
	USA TREASURY NOTES	Notes	8/15/2032	2.750%	35,000	31,872	31,872
	USA TREASURY NTS	Notes	5/15/2029	2.375%	90,000	81,815	81,815
	VIRGINIA ST RESOURCES AUTH INF	Notes	11/1/2028	2.530%	15,000	13,369	13,369
	Total U.S. Government and governement agency obligations					1,494,177	1,494,177
	Corporate notes and bonds						
	ABBOTT LABORATORIES	Notes	11/30/2026	3.750%	30,000	29,206	29,206
	ADOBE INC	Notes	2/1/2027	2.150%	15,000	13,652	13,652
	ADT CORP	Notes	6/15/2023	4.125%	220,000	217,813	217,813
	AIR PRODUCTS & CHEMICALS	Notes	5/15/2027	1.850%	20,000	17,770	17,770
	ALCOA INC	Notes	10/1/2024	5.125%	85,000	84,051	84,051
	ALLSTATE CORP	Notes	12/15/2025	0.750%	20,000	17,740	17,740
	AMAZON.COM INC	Notes	8/22/2027	3.150%	30,000	28,190	28,190
	AMC NETWORKS INC	Notes	4/1/2024	5.000%	124,000	115,940	115,940
	AMERICAN EXPRESS CO	Notes	5/3/2024	3.375%	30,000	29,389	29,389
	AMERICAN WATER CAPITAL C	Notes	3/1/2025	3.400%	20,000	19,372	19,372
	AMERIGAS FINANCE LLC/COR	Notes	5/20/2024	5.625%	240,000	232,963	232,963
	ANALOG DEVICES INC	Notes	4/1/2025	2.950%	20,000	19,236	19,236
	ANHEUSER BUSCH INBEV WORLDWIDE	Notes	1/23/2029	4.750%	25,000	24,677	24,677
	ARIZONA PUBLIC SERVICE	Notes	6/15/2024	3.350%	35,000	33,874	33,874
	ASTRAZENECA PLC	Notes	5/26/2023	0.300%	20,000	19,646	19,646

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

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

DECEMBER 31, 2022

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	AT&T INC	Notes	6/1/2027	2.300%	30,000	$ 26,682	$ 26,682
	AUTOMATIC DATA PROCESSNG	Notes	5/15/2028	1.700%	25,000	21,702	21,702
	AVERY DENNISON CORP	Notes	12/6/2028	4.875%	20,000	19,470	19,470
	BALL CORP	Notes	7/1/2025	5.250%	230,000	226,999	226,999
	BANK OF AMERICA CORP	Notes	1/20/2028	0.000%	30,000	27,994	27,994
	CANADIAN NATL RY CO	Notes	7/15/2028	6.900%	25,000	27,473	27,473
	CANADIAN PACIFIC RR CO	Notes	3/15/2023	4.450%	30,000	29,959	29,959
	CAPITAL ONE MULTI TR	Notes	3/15/2027	2.800%	20,000	19,170	19,170
	CARE CAPITAL PROPERTIES	Notes	8/15/2026	5.125%	80,000	76,111	76,111
	CATERPILLAR INC	Notes	5/15/2024	3.400%	30,000	29,419	29,419
	CBOE GLOBAL MARKETS INC	Notes	12/15/2030	1.625%	25,000	19,401	19,401
	CDW LLC/CDW FINANCE	Notes	5/1/2025	4.125%	240,000	233,059	233,059
	CENTENE CORP	Notes	12/15/2027	4.250%	40,000	37,514	37,514
	CHARTER COMM OPT LLC/CAP	Notes	7/23/2025	4.908%	175,000	171,518	171,518
	CINTAS CORPORATION NO. 2	Notes	4/1/2027	3.700%	25,000	24,099	24,099
	CMS ENERGY CORP	Notes	3/1/2024	3.875%	30,000	29,344	29,344
	CONNECTICUT LIGHT & PWR	Notes	12/1/2025	0.750%	20,000	17,892	17,892
	CONTL ARILINES 2012-2 A	Notes	4/29/2026	4.000%	19,321	18,434	18,434
	CROWN AMER/CAP CORP VI	Notes	2/1/2026	4.750%	240,000	232,980	232,980
	CUMMINS INC	Notes	9/1/2025	0.750%	20,000	18,032	18,032
	DAIMLER TRUCKS RETAIL TRUST	Notes	9/16/2024	5.070%	15,000	14,987	14,987
	DCP MIDSTREAM OPERATING	Notes	3/15/2023	3.875%	70,000	69,602	69,602
	DCP MIDSTREAM OPERATING	Notes	7/15/2025	5.375%	160,000	158,512	158,512
	DELMARVA PWR & LIGHT CO	Notes	11/15/2023	3.500%	30,000	29,603	29,603
	DELTA AIR LINES 2019-1AA	Notes	10/25/2025	3.204%	30,000	29,240	29,240
	DICKS SPORTING GOODS	Notes	1/15/2032	3.150%	10,000	7,805	7,805
	DISCOVERY COMMUNICATIONS	Notes	3/13/2024	3.800%	20,000	19,536	19,536
	DOMINION ENERGY INC	Notes	8/15/2031	2.250%	15,000	11,935	11,935
	DUKE ENERGY OHIO INC	Notes	6/1/2025	6.900%	15,000	15,632	15,632
	EMERSON ELECTRIC CO	Notes	10/15/2027	1.800%	25,000	21,817	21,817
	ENLINK MIDSTREAM PARTNER	Notes	6/1/2025	4.150%	150,000	141,758	141,758
	EVERGY INC	Notes	9/15/2024	2.450%	30,000	28,481	28,481
	EXXON MOBIL CORPORATION	Notes	8/16/2029	2.440%	25,000	21,839	21,839
	FORD MOTOR CREDIT CO LLC	Notes	11/1/2024	4.063%	255,000	244,818	244,818
	FREEPORT-MCMORAN C & G	Notes	3/15/2023	3.875%	235,000	234,368	234,368
	GENERAL MOTORS FINL CO	Notes	1/8/2026	1.250%	30,000	26,417	26,417
	GEORGIA PAC CORP	Notes	12/1/2025	7.375%	20,000	21,322	21,322
	GLP CAPITAL LP / FIN II	Notes	11/1/2023	5.375%	25,000	24,913	24,913
	GLP CAPITAL LP / FIN II	Notes	6/1/2025	5.250%	200,000	196,604	196,604
	HCA INC	Notes	2/1/2025	5.375%	160,000	159,806	159,806
	HERSHEY COMPANY	Notes	8/21/2025	3.200%	35,000	33,709	33,709
	HILLENBRAND INC	Notes	9/15/2026	4.500%	250,000	241,325	241,325
	HILTON WORLDWIDE FIN LLC	Notes	4/1/2027	4.875%	250,000	237,958	237,957
	HORMEL FOODS CORP	Notes	6/3/2024	0.650%	15,000	14,125	14,125
	HOWMET AEROSPACE INC	Notes	5/1/2025	6.875%	165,000	169,318	169,318
	ICAHN ENTERPRISES/FIN	Notes	9/15/2024	4.750%	245,000	234,894	234,894
	IDEX CORP	Notes	6/15/2031	2.625%	10,000	8,278	8,278
	ILLINOIS TOOL WORKS INC	Notes	11/15/2026	2.650%	30,000	27,861	27,861
	INTEL CORP	Notes	8/5/2027	3.750%	20,000	19,214	19,214
	ISTAR INC	Notes	10/1/2024	4.750%	230,000	228,273	228,273
	JOHN DEERE OWNER TRUST	Notes	6/16/2025	3.730%	15,000	14,859	14,859
	JPMORGAN CHASE & CO	Notes	3/16/2024	0.000%	30,000	29,684	29,684
	KIMBERLY-CLARK CORP	Notes	11/1/2028	3.950%	30,000	28,913	28,913
	KLA-TENCOR CORP	Notes	11/1/2024	4.650%	20,000	19,939	19,939
	LOWE'S COS INC	Notes	9/15/2024	3.125%	35,000	33,857	33,857
	MARTIN MARIETTA MATERIAL	Notes	12/2/2024	4.250%	25,000	24,664	24,664
	MERCER INTL INC	Notes	1/15/2026	5.500%	220,000	208,382	208,382
	MGM GROWTH/MGM FINANCE	Notes	5/1/2024	5.625%	230,000	226,674	226,674
	MOODY&:S CORPORATION	Notes	2/15/2024	4.875%	25,000	24,920	24,920
	NATIONAL RURAL UTIL COOP	Notes	3/15/2030	2.400%	20,000	16,650	16,650
	NVENT FINANCE SARL	Notes	4/15/2028	4.550%	10,000	9,181	9,181
	ORACLE CORP	Notes	11/9/2029	6.150%	10,000	10,380	10,380
	PACCAR FINANCIAL CORP	Notes	2/2/2024	0.350%	15,000	14,269	14,269

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

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	PENSKE AUTOMOTIVE GROUP	Notes	9/1/2025	3.500%	250,000	$ 232,015	$ 232,015
	PEPSICO INC	Notes	3/19/2030	2.750%	25,000	22,136	22,136
	PG&E ENERGY RECOVERY FND	Notes	7/15/2033	1.460%	23,275	20,241	20,241
	PHILLIPS 66	Notes	3/15/2028	3.900%	10,000	9,438	9,438
	PROGRESSIVE CORP	Notes	3/1/2029	4.000%	15,000	14,393	14,393
	PUBLIC SERVICE COLORADO	Notes	5/15/2025	2.900%	15,000	14,288	14,288
	PUBLIC SERVICE COLORADO	Notes	6/1/2032	4.100%	10,000	9,407	9,407
	PUBLIC SERVICE ELECTRIC	Notes	11/15/2024	3.050%	30,000	28,990	28,990
	QVC INC	Notes	4/1/2024	4.850%	240,000	222,000	222,000
	RENAISSANCE HOME EQUITY LN TR	Notes	1/25/2037	5.545%	17,009	5,681	5,681
	REPUBLIC SERVICES INC	Notes	5/15/2023	4.750%	21,000	20,962	20,962
	ROPER TECHNOLOGIES INC	Notes	9/15/2023	3.650%	10,000	9,893	9,893
	SBA COMMUNICATIONS CORP	Notes	2/15/2027	3.875%	250,000	225,878	225,878
	SEAGATE HDD CAYMAN	Notes	6/1/2023	4.750%	215,000	213,796	213,796
	SEAGATE HDD CAYMAN	Notes	3/1/2024	4.875%	30,000	29,406	29,406
	SERVICE CORP INTL	Notes	12/15/2027	4.625%	55,000	51,373	51,373
	SHELL INTERNATIONAL FIN	Notes	9/15/2023	0.375%	10,000	9,688	9,688
	SLM CORP	Notes	10/29/2025	4.200%	140,000	128,094	128,094
	SLM CORP	Notes	11/2/2026	3.125%	120,000	102,054	102,054
	SPRINGLEAF FINANCE CORP	Notes	3/15/2023	5.625%	60,000	59,785	59,785
	SPRINGLEAF FINANCE CORP	Notes	3/15/2024	6.125%	170,000	164,436	164,436
	SPRINT CORP	Notes	6/15/2024	7.125%	235,000	239,592	239,592
	STARWOOD PROPERTY TRUST	Notes	3/15/2025	4.750%	250,000	238,563	238,562
	SUNOCO LP/FINANCE CORP	Notes	4/15/2027	6.000%	250,000	246,175	246,175
	T-MOBILE USA INC	Notes	4/15/2025	3.500%	15,000	14,426	14,426
	TRANSCONT GAS PIPE LINE	Notes	3/15/2028	4.000%	10,000	9,383	9,383
	UNDER ARMOUR INC	Notes	6/15/2026	3.250%	250,000	222,403	222,403
	UNION PACIFIC RR CO	Notes	5/14/2026	3.227%	39,864	37,831	37,831
	UNITED PARCEL SERVICE	Notes	3/15/2029	3.400%	25,000	23,238	23,238
	UNITED RENTALS NORTH AM	Notes	5/15/2027	5.500%	240,000	236,928	236,928
	VERIZON MASTER TRUST	Notes	4/20/2028	0.990%	20,000	18,643	18,643
	VISA INC	Notes	12/14/2025	3.150%	25,000	24,102	24,102
	WALT DISNEY COMPANY/THE	Notes	2/13/2026	3.000%	25,000	23,673	23,673
	WASTE MANAGEMENT INC	Notes	5/15/2024	3.500%	25,000	24,387	24,387
	WELLS FARGO & COMPANY	Notes	4/22/2026	3.000%	10,000	9,353	9,353
	WESTERN DIGITAL CORP	Notes	2/15/2026	4.750%	215,000	202,470	202,470
	WESTERN MIDSTREAM OPERAT	Notes	2/1/2025	3.100%	250,000	236,555	236,555
	WISCONSIN ELECTRIC POWER	Notes	6/1/2025	3.100%	30,000	28,645	28,645
	WW GRAINGER INC	Notes	2/15/2025	1.850%	35,000	32,857	32,857
	WYNDHAM DESTINATIONS INC	Notes	3/1/2023	3.900%	165,000	163,664	163,664
	WYNDHAM WORLDWIDE CORP	Notes	10/1/2025	5.100%	65,000	63,866	63,866
	Total corporate notes and bonds					9,257,801	9,257,799
	Common collective trusts						
	Chevy Chase Trust Co. Acct. [redacted]	CCT	N/A	N/A	145,103	2,500,949	5,257,584
	Chevy Chase Trust Co. Acct. [redacted]	CCT	N/A	N/A	666	345,754	1,404,049
	Total common collective trusts					2,846,703	6,661,633
	Limited partnership						
	Intercontinental U.S. Real Estate Investment Fund LLC	LP	N/A	N/A	2,637	2,977,138	3,992,469
	Total limited partnership					2,977,138	3,992,469
	Total assets (held at end of year)					$ 20,843,905	$ 26,104,460

MARYLAND RACE TRACK EMPLOYEES PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Other administrative expenses		
Insurance	$ 71,718	$ 77,752
Printing, postage and miscellaneous	13,738	12,127
Total other administrative expenses	85,456	89,879
Professional fees		
Audits and compliance audits	18,030	15,031
Actuarial	205,072	55,020
Legal	51,885	37,979
Fund administrator	103,788	101,748
Total professional fees	378,775	209,778
Total administrative expenses	$ 464,231	$ 299,657

Section B, Item 9: Documentation of Death Audit

The Maryland Race Track Employees' Pension Fund ("Plan") has performed the required actions regarding the death audit set forth in the general instructions for applying for special financial assistance ("SFA"), as updated on November 1, 2023. Specifically:

- The Plan Administrator conducted a supplemental death audit using third-party service provider Accurint by LexisNexis on the entire January 1, 2022, actuarial valuation census file to verify the current status of the participants based on the SFA census date.
- On July 12, 2023, prior to the submission of this complete application for SFA, Segal provided PBGC with complete census data for all terminated vested participants that were to be included in the calculation of the SFA amount. PBGC performed an independent death audit on these participant records and provided a response to the Plan's actuary on July 13, 2023.
- On October 26, 2023, prior to the submission of this complete application for SFA, Segal provided PBGC with complete census data for all active and in-pay status (retirees and beneficiaries) participants that were to be included in the calculation of the SFA amount. PBGC performed an independent death audit on these participant records and provided a response to the Plan's actuary on October 31, 2023.
- On December 12, 2023, prior to the submission of this complete application for SFA, Segal provided PBGC with a summary file containing all prior death audit information received from the Plan and from the PBGC, explaining how those results were incorporated into the SFA calculation. On February 2, 2024, the PBGC confirmed there were no new deaths found and that the Plan actuary's responses are reasonable.

The death audits and how their results were reflected in the calculation of the SFA amount are described in more detail below. As noted above, the PBGC deemed this approach to be reasonable on February 2, 2024.

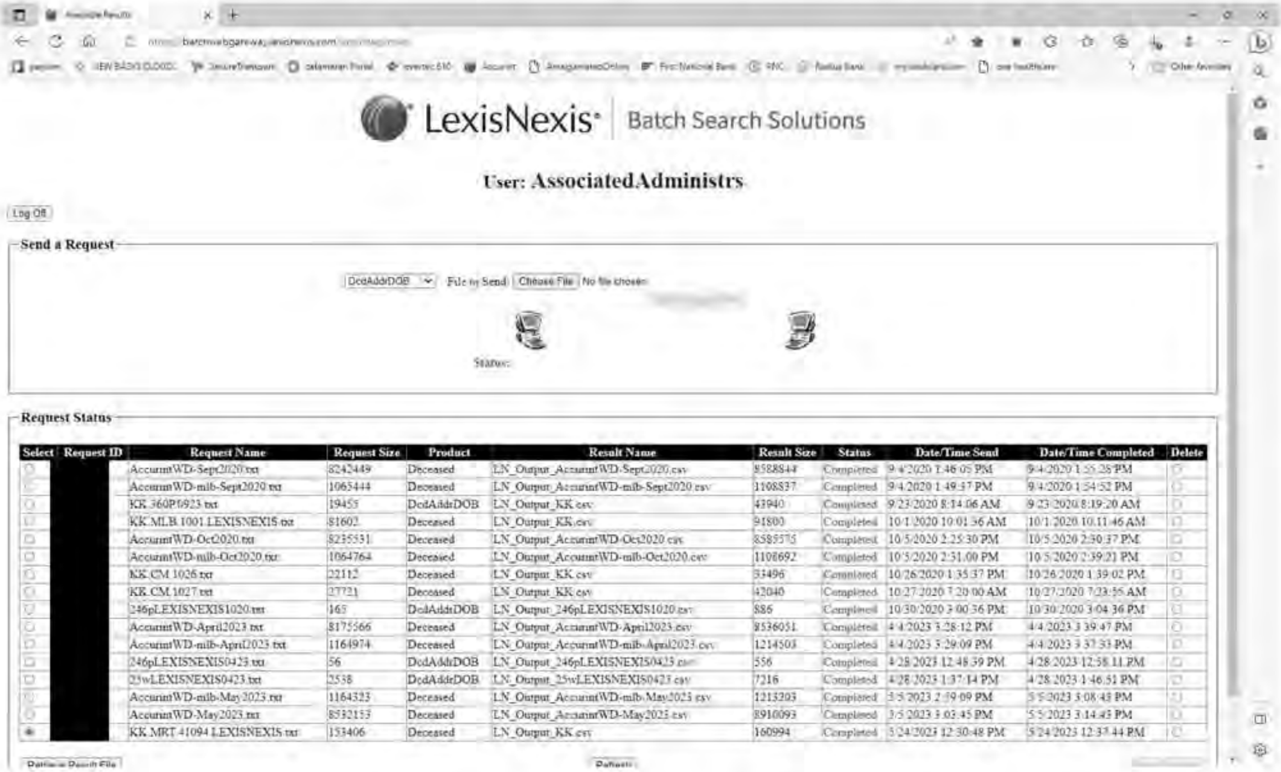
As required under the final rule on SFA, deaths that occurred on or before the January 1, 2022, census date were reflected in the calculation of the SFA amount.

Death Audit by Plan Administrator

The actuary provided a file with a total of 1,370 participants that was included in a batch run submitted on May 24, 2023, as identified by Request ID 5731855 in the below screenshot. A total of 29 records were returned as deceased, as shown in the redacted attachment to this summary. Of those reported:

- 27 had a date of death after the January 1, 2022, census date. These records remained in the census data for the calculation of the SFA amount.
- One retiree was reported with a date of death in 1995, which the Plan confirmed was invalid after reaching out to the retiree. This record remained in the census data for the calculation of the SFA amount.
- One inactive vested had a date of death reported prior to the January 1, 2022, census date. This death was reflected in the calculation of the SFA amount, as described below.

Screenshot from May 24, 2023 Death Audit



User: AssociatedAdministrs

Select	Request ID	Request Name	Request Size	Product	Result Name	Result Size	Status	Date/Time Send	Date/Time Completed	Delete
○	[redacted]	AccurintWD-Sept2020.txt	8242449	Deceased	LN_Output_AccurintWD-Sept2020.csv	8588844	Completed	9/4/2020 1:46:05 PM	9/4/2020 1:55:26 PM	☐
○	[redacted]	AccurintWD-mlb-Sept2020.txt	1065444	Deceased	LN_Output_AccurintWD-mlb-Sept2020.csv	1108837	Completed	9/4/2020 1:49:37 PM	9/4/2020 1:54:52 PM	☐
○	[redacted]	KK.360P0923.txt	19455	DcdAddrDOB	LN_Output_KK.csv	43940	Completed	9/23/2020 8:14:06 AM	9/23/2020 8:19:20 AM	☐
○	[redacted]	KK.MLB.1001.LEXISNEXIS.txt	81602	Deceased	LN_Output_KK.csv	91800	Completed	10/1/2020 10:01:36 AM	10/1/2020 10:11:46 AM	☐
○	[redacted]	AccurintWD-Oct2020.txt	8235531	Deceased	LN_Output_AccurintWD-Oct2020.csv	8585575	Completed	10/5/2020 2:25:30 PM	10/5/2020 2:30:37 PM	☐
○	[redacted]	AccurintWD-mlb-Oct2020.txt	1064764	Deceased	LN_Output_AccurintWD-mlb-Oct2020.csv	1108692	Completed	10/5/2020 2:31:00 PM	10/5/2020 2:39:21 PM	☐
○	[redacted]	KK.CM.1026.txt	22112	Deceased	LN_Output_KK.csv	33496	Completed	10/26/2020 1:35:37 PM	10/26/2020 1:39:02 PM	☐
○	[redacted]	KK.CM.1027.txt	27721	Deceased	LN_Output_KK.csv	42040	Completed	10/27/2020 7:20:00 AM	10/27/2020 7:23:55 AM	☐
○	[redacted]	246pLEXISNEXIS1020.txt	165	DcdAddrDOB	LN_Output_246pLEXISNEXIS1020.csv	886	Completed	10/30/2020 3:00:36 PM	10/30/2020 3:04:36 PM	☐
○	[redacted]	AccurintWD-April2023.txt	8175566	Deceased	LN_Output_AccurintWD-April2023.csv	8536051	Completed	4/4/2023 3:28:12 PM	4/4/2023 3:39:47 PM	☐
○	[redacted]	AccurintWD-mlb-April2023.txt	1164974	Deceased	LN_Output_AccurintWD-mlb-April2023.csv	1214503	Completed	4/4/2023 3:29:09 PM	4/4/2023 3:37:33 PM	☐
○	[redacted]	246pLEXISNEXIS0423.txt	56	DcdAddrDOB	LN_Output_246pLEXISNEXIS0423.csv	556	Completed	4/28/2023 12:48:39 PM	4/28/2023 12:58:11 PM	☐
○	[redacted]	25wLEXISNEXIS0423.txt	2538	DcdAddrDOB	LN_Output_25wLEXISNEXIS0423.csv	7216	Completed	4/28/2023 1:37:14 PM	4/28/2023 1:46:51 PM	☐
○	[redacted]	AccurintWD-mlb-May2023.txt	1164323	Deceased	LN_Output_AccurintWD-mlb-May2023.csv	1213203	Completed	5/5/2023 2:59:09 PM	5/5/2023 3:08:43 PM	☐
○	[redacted]	AccurintWD-May2023.txt	8532153	Deceased	LN_Output_AccurintWD-May2023.csv	8910093	Completed	5/5/2023 3:03:45 PM	5/5/2023 3:14:43 PM	☐
●	[redacted]	KK.MRT.41094.LEXISNEXIS.txt	153406	Deceased	LN_Output_KK.csv	160994	Completed	5/24/2023 12:30:48 PM	5/24/2023 12:37:44 PM	☐

Death Audits by PBGC

As noted earlier, on July 12, 2023, Segal submitted census data for terminated vested participants to PBGC to perform an independent death audit. This file included 470 terminated vested participants and 1 deferred beneficiary. The PBGC provided results of the death audit on July 13, 2023, with a total of 29 records returned as deceased. Of those reported:

- 8 had a date of death after the January 1, 2022 census date. These records remained in the census data for the calculation of the SFA amount.
- 21 had a date of death prior to the January 1, 2022 census date. The Administrator determined that each of these records match to the participant information in the census. These deaths were reflected in the calculation of the SFA amount, as described below.

In addition, on October 26, 2023, Segal submitted census data for active and in-pay status participants to PBGC to perform an independent death audit in accordance with the new instructions effective November 1, 2023. This file included 325 active participants, 468 retirees, and 101 beneficiaries (including QDRO alternate payees). The PBGC provided results of the death audit on October 31, 2023, with a total of 64 records returned as deceased. Of those reported:

- 60 had a date of death after the January 1, 2022, census date. These records remained in the census data for the calculation of the SFA amount.
- 4 had a date of death prior to the January 1, 2022 census date. The Administrator determined that each of these records match to the participant information in the census. These deaths were reflected in the calculation of the SFA amount, as described below.

Certification of Deaths Reflected in Calculation of SFA Amount

The following exhibit summarizes the number of participants included as living in the calculation of the SFA amount, reflecting the deaths identified by all death audits performed.

Reconciliation of Number of Participants

1. Number included in actuarial valuation as of January 1, 2022		1,370
• *Active*	*325*	
• *Terminated Vested and Deferred Beneficiaries*	*472*	
• *Pensioners and Beneficiaries**	*573*	
2. Confirmed deaths prior to census date for participants included in actuarial valuation as of January 1, 2022 (Plan Administrator death audit)		-1
• *Active*	*0*	
• *Terminated Vested and Deferred Beneficiaries*	*-1*	
• *Pensioners and Beneficiaries*	*0*	
3. Confirmed deaths prior to census date for participants included in actuarial valuation as of January 1, 2022 (PBGC death audits)		-25
• *Active*	*0*	
• *Terminated Vested and Deferred Beneficiaries*	*-21*	
• *Pensioners and Beneficiaries*	*-4*	
4. Net number of participants included as living in calculation of SFA amount		1,344
• *Active*	*325*	
• *Terminated Vested and Deferred Beneficiaries*	*450*	
• *Pensioners and Beneficiaries**	*569*	

**The count of beneficiaries includes 4 that are due the remaining payments of a "life only with certain period" option elected by the participant before death. These records were not sent to the PBGC for death audit as the payments are guaranteed to be made until the end of the certain period.*

Note: The above counts do not include presumed beneficiaries effective January 1, 2023, as surviving spouses of those deaths uncovered in the audit process. These counts and projected future survivor benefits are determined per the plan valuation assumptions, as noted below.

As shown above, deaths for 4 in-pay status participants were identified. The Fund Office was able to confirm that none of these records are due survivor benefits going forward (3 were in pay for a life-only form of payment, and the designated beneficiary for the 1 joint-and-survivor form of payment was reported as deceased prior to the death of the participant). These records were removed from the calculation of the SFA amount.

In addition, deaths for 22 terminated vested participants were reflected in the calculation of the SFA amount. As described in the SFA application instructions and PBGC guidance on SFA assumptions, the calculation of the SFA amount includes standard qualified surviving spousal annuity benefits payable on behalf of these 22 deceased participants, based on the Plan's actuarial assumptions as to their potential survivors. The Plan was able to confirm that three of these participants were married as of date of death, while the remaining 19 did not yet have any marital status information on file. The projected counts and benefit amounts of these surviving spouses based on known information and valuation assumptions (as summarized below) are presumed to "show-up" in the projections effective January 1, 2023.

For any missing marital status information, the assumptions as outlined in our latest, completed actuarial valuation as of January 1, 2022 (unchanged from those used for the 2020 Zone Status Certification) were used. These assumptions include:

- Percent married assumption equal to Social Security awards during 1972, applied to calculate survivor benefits for those with unknown marital information.
- Male participants are assumed to have female spouses and female participants are assumed to have male spouses.
- Spouses of male participants are assumed to be three years younger, and spouses of female participants are assumed to be three years older.

In addition, the calculation of the SFA amount assumes these surviving spouses will commence benefits at the earliest date based on the participant's age at their date of death, but not earlier than January 1, 2023. The survivor benefits payable is determined based on the deceased participant's benefit eligibility and amount that would have been payable as of January 1, 2023, including any applicable late retirement adjustment. Any others not eligible to commence as of January 1, 2023, are assumed to do so at their earliest opportunity, based on the participant's early retirement eligibility at time of death.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. The results of the death audits performed by both the Plan Administrator and the PBGC have been reflected in determination of the SFA amount as described above, in accordance with applicable law and regulations as of the date filed. In my opinion, all assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Eli Greenblum, FCA, FSA, MAAA, EA
Senior Vice President & Actuary
Enrolled Actuary No. 23-03636

February 9, 2024

Section B, Item 9 Documentation of Death Audit (Continued)
Listing of Participants Reported as Deceased
Plan Audit Request Name KK.MRT.41094.LEXISNEXT.txt

SSN	First name	middle initial	last name	date of birth	best_dod	Status
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Terminated Vested
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Terminated Vested
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Terminated Vested
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Beneficiary
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Terminated Vested
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Retiree

RECEIVED
DEC 05 2023
AA, LLC

PNC
INSTITUTIONAL
ASSET MANAGEMENT

December 4, 2023

RE: Wire/ACH into Maryland Race Track Pension Fund

Dear Sir/Madam,

The below instructions may be used for either ACH or Fed Wire Transfer:

Bank Name: PNC Bank, N.A.
Bank ABA: 043000096
Credit account: [redacted]
Credit account name: Trust Uninvested Cash
Further Credit account: [redacted]
Further Credit account name: MD Race Track Pension Fd SFA

I will be your banking contact:
Erica Tisch
Email: erica.tisch@pnc.com
Phone: 412-762-6149

If you have any questions or require additional information, please contact me

Yours Sincerely,

Erica Tisch

Signed:

Full Name: Erica Tisch

Title: Assistant Vice President

State of Pennsylvania
County of Allegheny

Jessica Lopretto 12/4/2023.

Commonwealth of Pennsylvania - Notary Seal
Jessica Lopretto, Notary Public
Allegheny County
My commission expires December 5, 2026
Commission number 1240348
Member, Pennsylvania Association of Notaries

Member of The PNC Financial Services Group
116 Allegheny Center Mall Pittsburgh Pennsylvania 15212

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Maryland Race Track Pension Fund

SSN NO. OR TAXPAYER ID NO.: 52-6118068

ADDRESS:
911 Ridgebrook Road
Sparks, Maryland 21152

CONTACT PERSON NAME: Anne-Marie Sims

TELEPHONE NUMBER: (410) 683-7761

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank N.A.

ADDRESS:
116 Allegheny Center Mall
Pittsburgh, PA 15212

ACH COORDINATOR NAME: Erica Tisch

TELEPHONE NUMBER: (412) 762-6149

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 3 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE: Trust Univested Cash

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER: NA

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Assitant Vice President

TELEPHONE NUMBER: (412) 762-6149

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.