I'm going to use the baseball elimination problem discussed in class as an approach to this question.

We'll create a bipartite graph from the races and athletes. For each race create a node and connect the source to each race node with a capacity of 1. Create a node for each athlete and connect each of the athletes (i) to the sink with an edge of capacity of pi. Then connect each race node to the 5 athletes that participate in the race with edges of capacity 1. If we run a max flow algorithm on this graph and the max flow is m, so we saturate all the outgoing edges from the source, then we know that it is possible for the races to finish in such a way that the i-th athlete wins at most pi races. This is because if we get a max flow of m it means that we have saturated all the out going edges from the source, so we are able to distribute the wins is such a way that no athlete gets to win more than their pi. If we can't saturate all the out going edges from the source, it means that we at least have an athlete i that needs to win more than pi races, and their edge to the sink has flow = capacity.