

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ 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)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>CLUB RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>09/01/1997</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>09/01/1997</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CMAA RISK MANAGEMENT, INC.</u> <u>1733 KING STREET</u> <u>ALEXANDRIA, VA 22314</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>45-4222752</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>703-739-9500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>45-4222752</u>	2c Sponsor's telephone number <u>703-739-9500</u>	2d Business code (see instructions) <u>813000</u>	
2b Employer Identification Number (EIN) <u>45-4222752</u>					
2c Sponsor's telephone number <u>703-739-9500</u>					
2d Business code (see instructions) <u>813000</u>					

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.	<u>06/11/2015</u>	<u>JOHN MCCRARY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	270
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	1227
b Retired or separated participants receiving benefits		6b	8
c Other retired or separated participants entitled to future benefits.....		6c	157
d Subtotal. Add lines 6a , 6b , and 6c		6d	1392
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	1392
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	811
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 3D			
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) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan CLUB RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CMAA RISK MANAGEMENT, INC.		D Employer Identification Number (EIN) 45-4222752

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

1 Coverage Information:

(a) Name of insurance carrier
GREAT WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	MEP	341	01/01/2013	12/31/2013

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	12065269
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	2273883
--	-----------	---------

c Additions: (1) Contributions deposited during the year	7c(1)	5719542	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	65295	
(4) Transferred from separate account	7c(4)	39680230	
(5) Other (specify below)	7c(5)	28174	

▶ **ACQUISITIONS, LOAN PAYMENTS**

(6) Total additions	7c(6)	45493241
---------------------------	--------------	----------

d Total of balance and additions (add lines 7b and 7c(6))	7d	47767124
---	-----------	----------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	193504	
(2) Administration charge made by carrier	7e(2)	4561	
(3) Transferred to separate account	7e(3)	35503792	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	35701857
----------------------------	--------------	----------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	12065267
---	-----------	----------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CMAA RISK MANAGEMENT, INC.	D Employer Identification Number (EIN) 45-4222752	

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

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

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

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

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

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

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

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

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

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

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

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

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)

DCS RETIREMENT GROUP

805 LAMBERT RD., NE SUITE A
ATLANTA, GA 30324

45-0645799

(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	TPA ADMIN	7279	Yes ☒ No ☐	Yes ☐ No ☒	44774	Yes ☐ No ☒

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(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?
64	RECORDKEEPER	46398	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CASE PEARLMAN RETIREMENT PLAN ADVIS

7780 CAMBRIDGE MANOR PLACE SUITE B
FORT MEYERS, FL 33907

45-1600395

(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	FINANCIAL ADVISOR	37702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ADVISED ASSET GROUP

84-1455663

(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	INVESTMENT MANAGEMENT	8699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>CLUB RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CMAA RISK MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>45-4222752</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	26669	632370
(9) Value of interest in common/collective trusts	1c(9)		
(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)	5969347	33627102
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2286849	6779541
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8282865	41039013

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8282865	41039013
---	-----------	---------	----------

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)	530369	
(B) Participants	2a(1)(B)	1402556	
(C) Others (including rollovers)	2a(1)(C)	1261208	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3194133
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14308	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14308
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		2251560
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5460001

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	618922	
(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)		618922
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		15948
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	62170	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		62170
j Total expenses. Add all expense amounts in column (b) and enter total	2j		697040

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4762961
l Transfers of assets:			
(1) To this plan	2l(1)		27993187
(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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: ALFRED J. LUTFY, CPA

(2) EIN: 46-3859555

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:

- 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.)
- 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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2013 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

A Name of plan CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CMAA RISK MANAGEMENT, INC.	D Employer Identification Number (EIN) 45-4222752

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	0
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	

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% 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): _____

CLUB RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

CLUB RETIREMENT PLAN
INDEX
DECEMBER 31, 2013 AND 2012

	<u>Page</u>
Independent Auditor's Report	1-3
Statement of Net Assets Available for Plan Benefits as of December 31, 2013 and 2012	4
Statement of Changes in Net Assets Available for Plan Benefits as of December 31, 2013	5
Notes to Financial Statements	6-17
Supplementary Information	
Schedule I – Schedule H Line 4i – Schedule of Assets (Held at End of Year	19-21

ALFRED J. LUTFY, CPA

To the Administrative Committee
Club Retirement Plan

Report on the Financial Statements

I was engaged to audit the accompanying financial statements of Club Retirement Plan which comprise the statement of net assets available for benefits as December 31, 2013, and the related statement of changed in net assets available for benefits for the year ended December 31, 2013 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility on the 2013 Financial Statements

My responsibility is to express an opinion on the 2013 financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Based on the matter described in the Basis for Disclaimer of Opinion paragraph, however, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion on the 2013 Financial Statements

As permitted by 20 CFR 2520.-103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan Administrators instructed us not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Great West for 2013, the asset custodian and record keepers of the Plan as agent for the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. I have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification for the agent on behalf of the trustees, as of and for the years ended December 31, 2013, that the information provided to the Plan administrator for the trustee is complete and accurate.

Disclaimer of Opinion on the 2013 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the 2013 financial statements.

Other Matter – Supplementary Information

The Supplemental Schedules (Schedule H, Line 4i- Schedule of Assets Held at End of Year) for the year ended December 31, 2013 are required by the Department of Labor (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, I did not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements and supplemental schedules, other than that derived from the information certified by the custodian have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

Accountant's Compilation Report on the 2012 Financial Statements

I have compiled the accompanying statement of net assets available for benefits of Club Retirement Plan, as of December 31, 2012. I have not audited or reviewed the 2012 Club Retirement Plan statement of net assets available for benefits, and, according, do not express and opinion or provide any assurance about whether the 2012 financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial statements in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modification that should be made to the financial statements.

A handwritten signature in black ink, appearing to read "Alfred J. Lutfy". The signature is fluid and cursive, with the first name "Alfred" and last name "Lutfy" clearly distinguishable. Below the signature, the text "Alfred J. Lutfy, CPA" is printed in a smaller, sans-serif font.

Brooklyn, New York

June 11, 2015

CLUB RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2013 AND 2012

<u>ASSETS</u>	2013	2012 (unaudited)
Investments		
Mutual Funds at Fair Value	\$ 40,406,643	\$ 8,208,218
Contributions Receivables from Participants	-	47,978
Loans Receivable from Participants	<u>632,370</u>	<u>26,669</u>
 TOTAL ASSETS	 <u>41,039,013</u>	 <u>8,282,865</u>
 <u>NET ASSETS AVAILABLE FOR BENEFITS</u>	 <u>\$ 41,039,013</u>	 <u>\$ 8,282,865</u>

CLUB RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2013

<u>ADDITIONS</u>	<u>2013</u>
Participant Contributions	\$ 1,402,556
Rollovers	1,261,208
Employer Match	530,369
Interest on Loan Receivables	<u>14,308</u>
TOTAL ADDITIONS	<u>3,208,441</u>
<u>DEDUCTIONS</u>	
Benefits Paid to Participants	634,870
Administrative Costs	<u>62,170</u>
TOTAL DEDUCTIONS	<u>697,040</u>
Net Realized and Unrealized Appreciation (Depreciation In Aggregate Current Value of Investments (See Note 3)	2,251,560
Net of Transfers To/From Plan	27,993,187
NET INCREASE (DECREASE)	4,762,961
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	8,282,865
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	<u>\$ 41,039,013</u>

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Club Retirement Plan provides only general description. Interested parties should refer to the Plan document or participation agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) multiple employer plan with 17 participating employers as of December 31, 2013. It covers all eligible employees of those participating employers. Employees are eligible upon 6 months of service and have attained age 21. The year 2013 was the first time the Plan required an accountant's report. Most of the participating employers joined the Plan in 2013. Club Managers Association of America Risk Management, Inc. is the sponsor of the Plan.

Contribution

The Plan is funded each year by voluntary contributions of participants and discretionary matching, safe harbor or non-elective contributions by the participating employers. Participants may contribute to the Plan through regular payroll deductions, an amount subject to limitations imposed by the Internal Revenue Code of up to 100% of pretax annual compensation, as defined in the Plan, not to exceed the maximum amount permitted by law. The maximum amount permitted by law was \$ 17,000 in 2012 and increased to \$ 17,500 in 2013. Participants who have attained age 50 by the end of Plan year are eligible to make "catch-up" contributions. The maximum amount of "catch-up" contributions that could have been made in the years 2012 and 2013 was \$ 5,500.00. Participants may also contribute amounts representing distributions from other qualified benefit plans or IRA's. The Plan allows Roth elective deferrals. Participants direct the investment of their contributions into various investment options offered by the Plan.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 1 – DESCRIPTION OF THE PLAN – (Continued)

Participation Accounts

The Plan has established procedures to permit participants to direct the investments of contributions made by them or on their behalf of the Plan. The participant must follow the "The Participant Direction Procedure" giving investment directions to the asset custodian and may change their investment elections at any time. If they fail to make an investment election the Trustee is responsible for investing their accounts in a prudent matter. The participant investments are segregated for the purpose of determining the gains, earnings or losses for those investments. The Plan allows for the payment of expenses by the Plan unless the Employer pays them directly. The expenses are allocated to the participant's account.

Vesting

Participants are immediately vested in their contributions and rollover contributions plus actual earnings thereon. The portion of the participant's accounts attributable to the employer's discretionary matching or non-elective contributions becomes vested based on the vesting schedule in their employer's participation agreement. Safe harbor contributions, if applicable are also 100% vested.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$ 1,000 up to a maximum equal to the lesser of \$ 50,000 or 50% of their account balances. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25% per annum, which are commensurate with local prevailing rates as determined by the custodian. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum equal of the participant's vested interest in his or her account or in annual installments or a direct rollover distribution.

Forfeited Account

Participants are 100% vested in their deferrals. Forfeitures of Plans that make a match contribution may be used first to pay administrative expenses.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management Review

The company has evaluated subsequent events through June 11, 2015, which is the date the financial statements were made available to be issued.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require that the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Loans Receivable from Participants

Loan Receivables from participants are valued at their unpaid principal balance which approximates fair value. Delinquent participant loans are reclassified as distributions based on the terms of the plan's document.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition

The Plan's 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. (See Note 4 for discussion of fair value assessments.)

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) included the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All expenses to maintain the Plan, with the exception of audit fees, are paid for by the Plan. The company pays the audit fees.

NOTE 3 – INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets:

<u>Fund Name</u>	December 31,	
	2013	2012
Gartmore Stable Value – 50	-	45.21%
American Fds- Mutual Fund 6	-	12.99%
Wells Fargo Growth ADM	-	12.81%
Vanguard 500 Index	-	6.44%
JP Morgan Ret. 2015	7.29%	
JP Morgan Ret. 2025	6.04%	
JP Morgan Ret. 2030	7.59%	
JP Morgan Ret. 2035	5.12%	
Guaranteed Acc'ts	16.78%	
Fixed Accounts	8.10%	

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future value plans. Furthermore, although the Plan believes its valuations 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 measurement accounting literature established a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No level 2 inputs were available to the Plan and Level 3 inputs were only used when Level 1 and Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 3 Fair Value Measurements

The Deposit administration contract and participant loans are not actively traded and significant other observable inputs are not available. Thus, the fair value of the deposit administration contract is determined by discounting the related cash flows based on current yields of similar instruments with comparable duration considering the credit-worthiness of the issuer. The fair value of participant loans approximates the amortized cost of the loans because the loans are secured by each respective participant's account balance.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 4 – FAIR VALUE MEASUREMENTS – (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value at December 31, 2013 and 2012.

		Fair Value Measurements Using	
		Quoted Prices in Active Markets for identical Assets	Significant Unobservable Inputs
December 31, 2013	Fair Value	(Level 1)	(Level 3)
Mutual Funds	<u>\$ 40,406,643</u>	<u>\$ 40,406,643</u>	<u>\$ -</u>
Participant Loans	<u>\$ 632,370</u>	<u>\$ -</u>	<u>\$ 632,370</u>
December 31, 2012			
Mutual Funds	<u>\$ 8,256,196</u>	<u>\$ 8,256,196</u>	<u>\$ -</u>
Participant Loans	<u>\$ 26,669</u>	<u>\$ -</u>	<u>\$ 26,669</u>

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 4 – FAIR VALUE MEASUREMENTS – (Continued)

The following table provides further details of the Level 3 fair value measurements.

December 31, 2013	Deposit Administration <u>Contract</u>	Participant <u>Loans</u>	<u>Total</u>
Beginning Balance	\$ -	\$ 26,669	\$ 26,669
Total gains or losses (realized and Unrealized) included in changes in net assets available for benefits			
Purchases, sales, issuances, and settlements (net)			
Ending Balance	\$ -	\$ 632,370	\$ 632,370

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2013 are reported in net appreciation in fair value of investments.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provision of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions, if any.

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter March 31, 2008 that the Plan and related trusts are designed in accordance with applicable section 401 of the Internal Revenue as a Volume Submitter. Although the Plan has been amended since receiving the determination letter, the Plan administrators believe that the Plan is designed and is currently being operated in compliance with the applicable requirements by the IRS and therefore believes the Plan is qualified and the related trust is tax exempt.

NOTE 7 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 value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the net assets available for benefits.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and Supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the custodian as agent for the Trustee.

		<u>2013</u>	<u>2012</u>
Aspire	American Century Mid Cap Value	-	\$ 200,796
Aspire	DFA Intermediate Gov't Fixed Income	-	351,051
Aspire	Manning & Napier Series S	-	181,330
Aspire	Heartland Value Plus Fund	-	174,517
Aspire	Janus Triton 1	-	200,961
Aspire	Gartmore Stable Value – 50	-	3,732,244
Aspire	Neuberger Berman Real Estate	-	11,761
Aspire	Loomis Sayles FDS Gov't & Agency Y	-	290,792
Aspire	Oppenheimer Dev. Mkts.	-	242,263
Aspire	PrimeCap Odyssey Growth	-	201,424
Aspire	American Fds – EuroPacific Gr – R6	-	245,602
Aspire	American Fds – Mutual Fund R6	-	1,064,385
Aspire	Wells Fargo Growth ADM	-	1,057,346
Aspire	JP Morgan Ret. 2040	-	14,881
Aspire	JP Morgan Ret. 2035	-	38,004
Aspire	Vanguard 500 Index	-	531,929
Aspire	Vanguard Mid – Cap Index	-	81,254
Aspire	Vanguard Small - Cap index	-	82,203
Aspire	Weitz Funds – Short Inter. Fund	-	281,011
Great West	Aberdeen Mkts.	225,523	100
Great West	Alliance Bernstein	182,203	-
Great West	American Fds-Balance – R-3	58,742	-
Great West	American Fds – Int'l GR	776	-
Great West	Clearbridge Appreciation	6,055	-
Great West	Clearbridge Large Cap	7,829	-
Great West	Clearbridge Small Cap	37,964	-
Great West	Columbia Dividend	6,233	14
Great West	Delaware Small Cap	1,244	-
Great West	Eaton Vance	2,358	-
Great West	Federated Int'l	367,001	-

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE – (Continued)

The following information included in the accompanying financial statements and Supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the custodian as agent for the Trustee.

		<u>2013</u>	<u>2012</u>
Great West	Fidelity Advisors – Small Cap	91,557	63
Great West	Fidelity Small Cap - Value	95,974	
Great West	Fidelity Small Cap – Discovery	31,506	
Great West	Fidelity Software	116,823	38
Great West	First Eagle Gold	41,290	15
Great West	Franklin Utilities	87,807	
Great West	Great West Index – Fund 1	54	
Great West	Great West 2015	16,722	
Great West	Great West 2025	201,000	
Great West	Great West 2035	181,544	
Great West	Great West 2045	25,953	
Great West	Great West 2055	13,577	
Great West	Great West 500	14,066	
Great West	Great West 600	11,661	
Great West	Great West Mid Cap 400	9,821	
Great West	Hancock Small Cap	65,706	
Great West	Hennessy Mid Cap	16,409	
Great West	Invesco Value	60,272	
Great West	Ivy High Income	4,604	
Great West	MFS Global	533	
Great West	JP Morgan Ret. 2010	524,970	3,349
Great West	JP Morgan Ret. 2015	1,739,757	43
Great West	JP Morgan Ret. 2020	2,946,919	338
Great West	JP Morgan Ret. 2025	2,440,508	230
Great West	JP Morgan Ret. 2030	3,063,451	353
Great West	JP Morgan Ret. 2035	2,069,806	109
Great West	JP Morgan Ret. 2040	1,574,032	30
Great West	JP Morgan Ret. 2045	697,907	308
Great West	JP Morgan Ret. 2050	460,640	25
Great West	JP Morgan Income Instit.	95,951	775
Great West	JP Morgan Smart Ret.	475,239	

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and Supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the custodian as agent for the Trustee.

		<u>2013</u>	<u>2012</u>
Great West	JP Morgan Advantage	\$ 614,282	
Great West	Loomis Sayless LTD	53,560	
Great West	Lord Abbett	118,841	307
Great West	Mairs and Powers	738,221	
Great West	Met. West Totals – Bond	147,636	150
Great West	MFS Conserv. R-4	48,054	
Great West	MFS Global Equity	935	
Great West	MFS Growth – R4	597,307	103
Great West	MFS New Discovery – R-4	401,206	
Great West	MFS Moderate – R-4	1,202,632	366
Great West	Nicholas Equity	578,998	10
Great West	Franklin H	1,328	
Great West	Payden GNMA	18,710	
Great West	Pimco Income Instit.	116,573	164
Great West	Pimco Total Income	138,826	
Great West	Pimco Real Estate	137,813	66
Great West	Pimco Cap Odyssey	376,532	54
Great West	T. Rowe Price- Growth	10,054	
Great West	T. Rowe Price – Real Estate	990	
Great West	T. Rowe Price – Health	465,738	1
Great West	Touchstone Sands	448,378	31
Great West	Undiscovered MGS	11,664	
Great West	Vanguard 500	1,902,017	372
Great West	Vanguard Mid Cap	647,248	53
Great West	Vanguard Small Cap	756,539	147
Great West	Virtus Emerging Mkts	33,629	
Great West	Virtus Foreign Opportunity	212,964	
Great West	Wells Fargo Adventure	417,653	94
Great West	Guaranteed Interest	6,779,540	2,257,730

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 9 – RETURN OF INELIGIBLE PARTICIPANTS CONTRIBUTIONS AND EARNINGS

There were no employees ineligible to participate in 2013.

NOTE 10 – OTHER MATTERS

The Schedule H for the year ending December 31, 2013 was filed in October of 2014 without an accountant's opinion. The Department of Labor (DOL) rejected the report because of the lack of an accountant's opinion.

Prior to the DOL rejection, the CPA firm of McGladrey, LLP was engaged in July of 2014 to render an accountant's opinion for the year ending December 31, 2013. The accountant's opinion was never rendered despite warning by the DOL that the financial numbers had to be submitted without penalty no later than June 15, 2015.

McGladrey, LLP was dismissed by the Plan's Sponsor on June 2, 2015 and a new CPA whose name appears on this report was engaged. While the financials were submitted and substantiated by June 15, 2015, the participant testing will not be completed until early to mid July, 2015 giving the employers the time required under DOL guidelines.

SUPPLEMENTARY INFORMATION

CLUB RETIREMENT PLAN
 SCHEDULE I – SCHEDULE H LINE 4i; –SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2013

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Aberdeen Mkts.	\$ 225,523
Great West	Alliance Bernstein	182,203
Great West	American Funds – Balance – R-3	58,742
Great West	American Funds – Int'l GR	776
Great West	Clearbridge Appreciation	6,055
Great West	Clearbridge Large Cap	7,829
Great West	Clearbridge Small Cap	37,964
Great West	Columbia Dividend	6,233
Great West	Delaware Small Cap	1,244
Great West	Eaton Vance	2,358
Great West	Federated Int'l	367,001
Great West	Fidelity Advisors –Small Cap	91,557
Great West	Fidelity Small Cap Value	95,974
Great West	Fidelity Small Cap- Discovery	31,506
Great West	Fidelity Software	116,823
Great West	First Eagle Gold	41,290
Great West	Franklin Utilities	87,807
Great West	Great West Index – Fund 1	54
Great West	Great West 2015	16,722
Great West	Great West 2025	201,000
Great West	Great West 2035	181,544
Great West	Great West 2045	25,953
Great West	Great West 2055	13,577
Great West	Great West 500	14,066
Great West	Great West Mid Cap 400	9,821
Great West	Great West 600	11,661
Great West	Hancock Small Cap	65,706
Great West	Hennessy Mid Cap	16,409
Great West	Invesco Value	60,272
Great West	Ivy High Income	4,604
Great West	MFS Global	533
Great West	JP Morgan Ret. 2010	524,970
Great West	JP Morgan Ret. 2015	1,739,757
Great West	JP Morgan Ret. 2020	2,946,919

CLUB RETIREMENT PLAN
 SCHEDULE 1 – SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2013

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	JP Morgan Ret. 2025	\$ 2,440,508
Great West	JP Morgan Ret. 2030	3,063,451
Great West	JP Morgan Ret. 2035	2,069,806
Great West	JP Morgan Ret. 2040	1,574,032
Great West	JP Morgan Ret. 2045	697,907
Great West	JP Morgan Ret. 2050	460,640
Great West	JP Morgan Income Instit.	95,951
Great West	JP Morgan Smart Ret.	475,239
Great West	JP Morgan Advantage	614,282
Great West	Loomis Sayless LTD	53,560
Great West	Lord Abbett	118,841
Great West	Mairs & Powers	738,221
Great West	Met. West Totals - Bond	147,636
Great West	MFS Conserv. R-4	48,054
Great West	MFS Global Equity	935
Great West	MFS Growth – R4	597,307
Great West	MFS New Discovery- R-4	401,206
Great West	MFS Moderate – R-4	1,202,632
Great West	Nicholas Equity	578,998
Great West	Franklin H	1,328
Great West	Payden GNMA	18,710
Great West	Pimco Income Instit.	116,573
Great West	Pimco Total Income	138,826
Great West	Pimco Real Estate	137,813
Great West	Pimco Cap Odyssey	376,532
Great West	T. Rowe Price – Growth	10,054
Great West	T. Rowe Price – Real Estate	990
Great West	T. Rowe Price - Health	465,738
Great West	Touchstone Sands	448,378
Great West	Undiscovered MGS	11,664
Great West	Vanguard 500	1,972,017
Great West	Vanguard Mid Cap	647,248
Great West	Vanguard Small Cap	756,539
Great West	Virtus Emerging Mkts	33,629
Great West	Virtus Foreign Opport.	212,964

CLUB RETIREMENT PLAN
 SCHEDULE I – SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HLED AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2013

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Year</u>
Great West	Wells Fargo Advantage	\$ 417,653
Great West	Unallocated Funds	1,059
	Total Mutual Funds:	33,603,081
Great West	Guaranteed Interest	6,779,540
	Forfeitures	24,022
	Loans	<u>632,370</u>
Total Investments:		<u>\$ 41,039,013</u>

Loans to Participants with
 Interest at 4.25% to 9.25%
 maturing 2 to 5 years from
 inception

\$ 632,370

See Independent Auditor's Report

Club Retirement Plan

EIN: 45-4222752

Plan No: 003

Plan year ended: December 31, 2013

Attachment to 2013 Form 5500, Schedule H, Part IV, Line 4i

This is the Plan's first year for audit and the audit is in progress, but not yet completed for the plan year ended December 31, 2013.

As soon as the audit is completed, we will file an amended 2013 Form 5500 with the auditor's report and financial statements attached.

SUPPLEMENTARY INFORMATION

CLUB RETIREMENT PLAN
 SCHEDULE I – SCHEDULE H LINE 4i; –SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2013

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Aberdeen Mkts.	\$ 225,523
Great West	Alliance Bernstein	182,203
Great West	American Funds – Balance – R-3	58,742
Great West	American Funds – Int'l GR	776
Great West	Clearbridge Appreciation	6,055
Great West	Clearbridge Large Cap	7,829
Great West	Clearbridge Small Cap	37,964
Great West	Columbia Dividend	6,233
Great West	Delaware Small Cap	1,244
Great West	Eaton Vance	2,358
Great West	Federated Int'l	367,001
Great West	Fidelity Advisors –Small Cap	91,557
Great West	Fidelity Small Cap Value	95,974
Great West	Fidelity Small Cap- Discovery	31,506
Great West	Fidelity Software	116,823
Great West	First Eagle Gold	41,290
Great West	Franklin Utilities	87,807
Great West	Great West Index – Fund 1	54
Great West	Great West 2015	16,722
Great West	Great West 2025	201,000
Great West	Great West 2035	181,544
Great West	Great West 2045	25,953
Great West	Great West 2055	13,577
Great West	Great West 500	14,066
Great West	Great West Mid Cap 400	9,821
Great West	Great West 600	11,661
Great West	Hancock Small Cap	65,706
Great West	Hennessy Mid Cap	16,409
Great West	Invesco Value	60,272
Great West	Ivy High Income	4,604
Great West	MFS Global	533
Great West	JP Morgan Ret. 2010	524,970
Great West	JP Morgan Ret. 2015	1,739,757
Great West	JP Morgan Ret. 2020	2,946,919

CLUB RETIREMENT PLAN
 SCHEDULE 1 – SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2013

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	JP Morgan Ret. 2025	\$ 2,440,508
Great West	JP Morgan Ret. 2030	3,063,451
Great West	JP Morgan Ret. 2035	2,069,806
Great West	JP Morgan Ret. 2040	1,574,032
Great West	JP Morgan Ret. 2045	697,907
Great West	JP Morgan Ret. 2050	460,640
Great West	JP Morgan Income Instit.	95,951
Great West	JP Morgan Smart Ret.	475,239
Great West	JP Morgan Advantage	614,282
Great West	Loomis Sayless LTD	53,560
Great West	Lord Abbett	118,841
Great West	Mairs & Powers	738,221
Great West	Met. West Totals - Bond	147,636
Great West	MFS Conserv. R-4	48,054
Great West	MFS Global Equity	935
Great West	MFS Growth – R4	597,307
Great West	MFS New Discovery- R-4	401,206
Great West	MFS Moderate – R-4	1,202,632
Great West	Nicholas Equity	578,998
Great West	Franklin H	1,328
Great West	Payden GNMA	18,710
Great West	Pimco Income Instit.	116,573
Great West	Pimco Total Income	138,826
Great West	Pimco Real Estate	137,813
Great West	Pimco Cap Odyssey	376,532
Great West	T. Rowe Price – Growth	10,054
Great West	T. Rowe Price – Real Estate	990
Great West	T. Rowe Price - Health	465,738
Great West	Touchstone Sands	448,378
Great West	Undiscovered MGS	11,664
Great West	Vanguard 500	1,972,017
Great West	Vanguard Mid Cap	647,248
Great West	Vanguard Small Cap	756,539
Great West	Virtus Emerging Mkts	33,629
Great West	Virtus Foreign Opport.	212,964

CLUB RETIREMENT PLAN
 SCHEDULE I – SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HLED AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2013

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Year</u>
Great West	Wells Fargo Advantage	\$ 417,653
Great West	Unallocated Funds	1,059
	Total Mutual Funds:	33,603,081
Great West	Guaranteed Interest	6,779,540
	Forfeitures	24,022
	Loans	<u>632,370</u>
Total Investments:		<u>\$ 41,039,013</u>
Loans to Participants with Interest at 4.25% to 9.25% maturing 2 to 5 years from inception		\$ <u>632,370</u>

See Independent Auditor's Report