

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>10/01/2014</u> and ending <u>09/30/2015</u>	
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); 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>HOUSTON COUNTRY CLUB PENSION 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HOUSTON COUNTRY CLUB</u> <u>1 POTOMAC DRIVE</u> <u>HOUSTON, TX 77057-1207</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>74-0693540</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>713-465-8381</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>713900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>74-0693540</u>	2c Plan Sponsor's telephone number <u>713-465-8381</u>	2d Business code (see instructions) <u>713900</u>	
2b Employer Identification Number (EIN) <u>74-0693540</u>					
2c Plan Sponsor's telephone number <u>713-465-8381</u>					
2d Business code (see instructions) <u>713900</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.	07/15/2016	GABRIEL CHAVEZ
	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 ADMINISTRATIVE COMMITTEE 1 POTOMAC DRIVE HOUSTON, TX 77057-1207	3b Administrator's EIN 74-1949068 3c Administrator's telephone number 713-465-8381
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 274
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) 99
a(2) Total number of active participants at the end of the plan year	6a(2) 95
b Retired or separated participants receiving benefits	6b 53
c Other retired or separated participants entitled to future benefits.....	6c 37
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 185
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 190
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

▶ **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 <u>HOUSTON COUNTRY CLUB PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HOUSTON COUNTRY CLUB</u>	D Employer Identification Number (EIN) <u>74-0693540</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>8831828</u>
b Actuarial value	2b <u>8831828</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>57</u> <u>4573724</u> <u>4573724</u>
b For terminated vested participants.....	<u>118</u> <u>2216089</u> <u>2216089</u>
c For active participants.....	<u>99</u> <u>2575646</u> <u>2575646</u>
d Total.....	<u>274</u> <u>9365459</u> <u>9365459</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.55%</u>
6 Target normal cost	6 <u>15000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>02/29/2016</u>
	Signature of actuary	Date
<u>KAREN SMITH</u>	Type or print name of actuary	<u>14-05404</u>
		Most recent enrollment number
<u>NOVA 401(K) ASSOCIATES</u>	Firm name	<u>713-524-5192</u>
		Telephone number (including area code)
<u>10777 NORTHWEST FREEWAY</u> <u>SUITE 440</u> <u>HOUSTON, TX 77063</u>	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 and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	71183
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	65670
9 Amount remaining (line 7 minus line 8)	0	5513
10 Interest on line 9 using prior year's actual return of <u>8.66</u> %	0	477
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1265
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.74</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		110
c Total available at beginning of current plan year to add to prefunding balance		1375
d Portion of (c) to be added to prefunding balance		1375
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7365

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.22 %
15 Adjusted funding target attainment percentage	15	94.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/29/2015	343700	0			
			Totals ▶	18(b)	343700
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	318488
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	15000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	540995	310816	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	325816	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	7328	7328
36 Additional cash requirement (line 34 minus line 35).....	36	318488	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	318488	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

A Name of plan <u>HOUSTON COUNTRY CLUB PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOUSTON COUNTRY CLUB</u>	D Employer Identification Number (EIN) <u>74-0693540</u>	

Part I	Service Provider Information (see instructions)
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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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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)

CITIGROUP GLOBAL MARKETS

13-2919773

(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	NONE	61556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AST CAPITAL TRUST

51-0099033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	12351	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 ☐

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)

(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 ☐

(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> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>10/01/2014</u> and ending <u>09/30/2015</u>		
A Name of plan <u>HOUSTON COUNTRY CLUB PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOUSTON COUNTRY CLUB</u>		D Employer Identification Number (EIN) <u>74-0693540</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)	489070	477094
(2) U.S. Government securities	1c(2)	294459	245801
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		125253
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	334471	314400
(B) Common.....	1c(4)(B)	6477068	2272161
(5) Partnership/joint venture interests	1c(5)	899003	941568
(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)		
(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)	337757	2690251
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		15363

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	8831828	7081891

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8831828	7081891
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	343700	
(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)		343700

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72	
(B) U.S. Government securities	2b(1)(B)	7608	
(C) Corporate debt instruments	2b(1)(C)	3783	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2139	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13602

(2) Dividends: (A) Preferred stock	2b(2)(A)	20894	
(B) Common stock	2b(2)(B)	132545	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	32304	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		185743

(3) Rents	2b(3)		
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(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)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-449026	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-449026

		(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)		147334
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		241353

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1853686	
(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)		1853686
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)	12351	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	61556	
(4) Other.....	2i(4)	63697	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		137604
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1991290

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1749937
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) ☐ 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: PANNELL KERR FORSTER OF TEXAS, P.C.

(2) EIN: 76-0356844

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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

A Name of plan <u>HOUSTON COUNTRY CLUB PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOUSTON COUNTRY CLUB</u>	D Employer Identification Number (EIN) <u>74-0693540</u>

Part I	Distributions
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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	<u>0</u>
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): <u>51-0099033</u>		
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	<u>81</u>

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)
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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
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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
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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.
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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): _____

**HOUSTON COUNTRY CLUB
PENSION PLAN**

**Financial Statements
and Supplemental Schedules**

September 30, 2015

Houston Country Club Pension Plan

September 30, 2015

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Schedules not filed herewith are omitted because of the absence of conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Houston Country Club Pension Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the Houston Country Club Pension Plan (the "Plan") as of September 30, 2015 and 2014, 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.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with U.S. generally accepted auditing standards. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any audit procedures with respect to the information summarized in Note 6, which was certified by Matrix Trust Company, the trustee of the Plan, for the years ended September 30, 2015 and 2014, except for comparing such information with the related information included in the financial statements and the supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certification from the trustee as of and for the years ended September 30, 2015 and 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, line 4i and Schedule H, line 4j, which are the responsibility of management, are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. generally accepted auditing standards and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Pannell Kerr Forster of Texas, P.C.

July 14, 2016

Houston Country Club Pension Plan

Statements of Net Assets Available for Benefits

	September 30,	
	2015	2014
Assets		
Investments at fair value		
Cash and cash equivalents	\$ 477,094	\$ 489,070
Common and foreign stock	2,272,161	6,477,068
Preferred stock	314,400	334,471
U.S. government and foreign securities	260,091	293,719
Corporate bonds	124,576	-
Mutual funds	2,690,251	337,757
Hedge fund	941,568	899,003
Total investments at fair value	<u>7,080,141</u>	<u>8,831,088</u>
Accrued income receivable	<u>1,750</u>	<u>740</u>
Total assets	<u>7,081,891</u>	<u>8,831,828</u>
Liabilities		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 7,081,891</u>	<u>\$ 8,831,828</u>

See notes to financial statements.

Houston Country Club Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended September 30,	
	2015	2014
Additions to net assets		
Employer contribution	\$ 343,700	\$ 246,000
Net appreciation in fair value of investments	-	576,981
Interest	13,602	7,025
Dividends	185,743	226,811
Total additions	543,045	1,056,817
Deductions from net assets		
Benefit payments	1,853,686	438,043
Net depreciation in fair value of investments	301,692	-
Administrative expenses	137,604	145,080
Total deductions	2,292,982	583,123
Net increase (decrease) in net assets available for benefits	(1,749,937)	473,694
Net assets available for benefits, beginning of year	8,831,828	8,358,134
Net assets available for benefits, end of year	\$ 7,081,891	\$ 8,831,828

See notes to financial statements.

Houston Country Club Pension Plan

Notes to Financial Statements

September 30, 2015

Note 1 - Description of the PlanGeneral

The Houston Country Club Pension Plan (the "Plan") is a defined benefit pension plan established for employees of the Houston Country Club (the "Club"). Effective January 1, 2008, the Plan was amended to freeze the Plan to participation and effective September 30, 2008, the Plan was amended to cease benefit accruals.

Trustee

Matrix Trust Company (the "Trustee") maintains in safe keeping all assets of the Plan and executes all transactions.

Funding

The Plan requires contributions from the Club. Contributions made by the Club are designed to meet the Employee Retirement Income Security Act of 1974 ("ERISA") minimum annual funding requirements calculated using the aggregate funding method which, by definition, results in no Unfunded Past Service Liability. During the years ended September 30, 2015 and 2014, the Plan's minimum required contribution was \$343,511 and \$298,022, respectively. The Club made contributions of \$343,700 and \$246,000 to satisfy the minimum required funding requirements under ERISA for 2015 and 2014, respectively. For 2014, the Club utilized a prefunding balance to satisfy the calculated minimum required contribution for the first quarterly payment due January 15, 2014. The Club has the right under the Plan to discontinue such contribution at any time and to terminate the Plan.

Pension benefits

The Plan provides for various retirement benefits including the following:

- (1) Normal Retirement - Applies to a member of the Plan who retires on or after his normal retirement date (i.e., the date on which a member's sixty-fifth (65) birthday occurs or five (5) years of participation, if later).
- (2) Early Retirement - Applies to a member who is fifty-five (55) or more years of age, but who has not attained normal retirement date and who has completed ten (10) or more years of Plan service.
- (3) Disability Retirement - Applies to a member who is terminated by reason of disability before his normal retirement date, is forty-five (45) or more years of age, and has completed ten (10) or more years of Plan service.
- (4) Termination Benefit - Applies to a member whose employment has been terminated for any reason other than disability, retirement, or death, provided he has completed five (5) or more years of Plan service.
- (5) Death Benefit - Applies to the eligible surviving spouse of a married member who dies while employed before his normal retirement date, and after ten (10) or more years of Plan service.

Houston Country Club Pension Plan

Notes to Financial Statements

September 30, 2015

Note 2 - Summary of Significant Accounting PoliciesBasis of accounting

The Trustee maintains the accounting records of the Plan on a cash basis except for investment income which is accrued. The accompanying financial statements have been prepared on the accrual basis of accounting.

Recent accounting pronouncements

In May 2015, the Financial Accounting Standard Board ("FASB") issued Accounting Standard Update ("ASU") No. 2015-07, Fair Value Measurement (Topic 820): Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU No. 2015-07 removes the requirement to include all investments in the fair value hierarchy for which the fair value is measured at net asset value (NAV) per share using the practical expedient, under fair value measurements. The ASU is effective after December 31, 2016 with early adoption permitted. The ASU applies retrospectively to all years presented. Management has elected to early adopt the ASU.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Part III provides a practical expedient to permit plans to measure investments and investment-related accounts as of the month-end date that is closest to the plan's fiscal year-end when the fiscal period does not coincide with month-end. The ASU is effective for fiscal years beginning after December 31, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively and Part III is applied prospectively. Management has elected to adopt Part II early. Parts I and III are not applicable to the Plan.

Valuation of investments

The Plan's investments are stated 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 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Net realized and unrealized appreciation or depreciation is recorded in the accompanying financial statements as net appreciation or depreciation in fair value of investments. Unrealized appreciation or depreciation in the fair values of investments held at year-end is determined using the fair value at the beginning of the year or the purchase price if the investment is acquired during the year. The realized gain or loss on the sale of investments is determined using historical cost. Upon the sale of an investment, the current year unrealized appreciation or depreciation is adjusted for unrealized gains and losses recognized in prior years.

Houston Country Club Pension Plan

Notes to Financial Statements

September 30, 2015

Note 2 - Summary of Significant Accounting Policies (Continued)Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired employees, former employees and beneficiaries of deceased employees. The actuarial present value of accumulated plan benefits is determined by the Plan's independent enrolled actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability or retirement) between the valuation date and the expected date of payment. These actuarial assumptions are 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 the actuarial present value of accumulated plan benefits.

Benefit payments

Benefit payments to participants are recorded upon distribution.

Subject to certain eligibility requirements, certain terminated participants, who had not yet commenced to receive their benefits under the Plan, were eligible to receive a lump sum distribution. The election period was from February 1, 2015 to April 15, 2015 with the payment date being May 1, 2015. Lump sum distributions of \$1,390,208 were paid on May 1, 2015. The lump sum payments are not reflected in the actuarial valuation disclosed in Note 4.

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Financial instruments and credit risk

The Plan provides for investments in various securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is 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.

Houston Country Club Pension Plan

Notes to Financial Statements

September 30, 2015

Note 3 - Priorities Upon Termination of Plan

The Club reserves the right to terminate the Plan with respect to its employees at any time. In the event that the Plan is terminated:

- (1) The vested interest of each affected member shall be 100%, effective as of the termination date specified by the Club.
- (2) The assets of the Plan shall be liquidated and distributed in accordance with Section 4044 of ERISA.
- (3) After the satisfaction of all liabilities of the Plan to its members and beneficiaries, the Club shall receive any remaining amount resulting from any variations between actual requirements and actuarially expected requirements.

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC generally guarantees most benefits but does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if a Plan amendment has created increased benefits within the five years before Plan termination, the entire increase may not be guaranteed. Also, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

As discussed in Note 10, the Club elected to terminate the Plan effective September 1, 2016. The PBGC was notified on June 24, 2016.

Note 4 - Actuarial Information

The calculations of the Actuarial Present Value of Accumulated Plan Benefits were made by the Plan's independent enrolled actuary for the 2015 and 2014 Plan years.

The most recent actuarial valuation of the Plan was prepared as of October 1, 2014 for the Plan year ending September 30, 2015. The Actuarial Present Value of Accumulated Plan Benefits consists of the following as of September 30:

	2015	2014
Vested benefits		
Individuals receiving benefits	\$ 4,321,831	\$ 3,713,498
Vested terminated and deferred participants	2,086,643	2,082,834
Active participants	<u>2,429,951</u>	<u>2,846,729</u>
Total vested benefits	<u>\$ 8,838,425</u>	<u>\$ 8,643,061</u>

Houston Country Club Pension Plan

Notes to Financial Statements

September 30, 2015

Note 4 - Actuarial Information (Continued)

The Statements of Changes in Accumulated Plan Benefits follows:

	Year Ended September 30,	
	2015	2014
Accumulated Plan Benefits at beginning of period	\$ 8,643,061	\$ 8,381,157
Additions:		
Increase due to decrease in discount period	589,517	574,024
Total additions	589,517	574,024
Deductions:		
Benefits paid	442,783	361,633
Benefits accumulated and actuarial gains	(48,630)	(49,513)
Total deductions	394,153	312,120
Accumulated Plan Benefits at end of period	\$ 8,838,425	\$ 8,643,061

A summary of the more significant assumptions underlying the actuarial computations is as follows:

- (1) Mortality - 2014 and 2012 Prescribed Combined Static Mortality Table, respectively.
- (2) Investment Return - 7.00% per annum for September 30, 2015 and 2014, respectively.
- (3) Turnover - A graded scale of turnover by age.
- (4) Retirement Age - All employees are assumed to retire at age 62 to 65 using a graded scale.

Actuarial calculations were determined on the basis of the unit credit method in accordance with the Pension Protection Act requirements. Employer contributions were within the minimum funding requirements of ERISA.

Note 5 - Fair Value Measurements

The Plan uses a three-level hierarchy, in accordance with the fair value standard, that establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The hierarchy of fair value measurements is described below:

- Level 1 - quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of these assets or liabilities; or

Note 5 - Fair Value Measurements (Continued)

Houston Country Club Pension Plan

Notes to Financial Statements

September 30, 2015

- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

- Common, foreign stock and preferred stock - These investments are valued at published market prices.
- Government securities - These investments are updated daily from live data sources, such as active market makers and inter-dealer brokers, that are reviewed on the basis of historical accuracy for individual issues and maturity ranges.
- Corporate and foreign bonds - These investments are updated daily using a credit risk model that calculates the investment value from inputs obtained from the new issue market, secondary trading, and dealer quotes.
- Mutual fund and cash equivalents - These investments are valued daily at the net asset value of shares or units held by the Plan based on the quoted market value of the underlying assets.
- Hedge fund - This investment invests substantially all of its assets through a master feeder structure of an investment partnership for the purpose of investing in private companies. The fund records its investment in the master fund at fair value which is an amount equal to its proportionate share of the net asset value of the master fund at the close of the year. All or part of shares may, upon giving 30 to 90 days notice, be redeemed monthly to semi-annually at the next available redemption date

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered 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.

Houston Country Club Pension Plan

Notes to Financial Statements

September 30, 2015

Note 5 - Fair Value Measurements (Continued)

The Plan's investments as of September 30, 2015 measured at fair value are as follows:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 477,094	\$ -	\$ -	\$ 477,094
Common and foreign stock	2,272,161	-	-	2,272,161
Preferred stock	314,400	-	-	314,400
U.S. Government and foreign securities	143,104	116,987	-	260,091
Corporate bonds	-	124,576	-	124,576
Mutual funds	2,690,251	-	-	2,690,251
Total investments in the fair value hierarchy	5,897,010	241,563	-	6,138,573
Investments measured at net asset value ^(a)				941,568
Total investments at fair value	\$ 5,897,010	\$ 241,563	\$ -	\$ 7,080,141

The Plan's investments as of September 30, 2014 measured at fair value are as follows:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 489,070	\$ -	\$ -	\$ 489,070
Common and foreign stock	6,477,068	-	-	6,477,068
Preferred stock	334,471	-	-	334,471
U.S. Government and foreign securities	293,719	-	-	293,719
Mutual funds	337,757	-	-	337,757
Total investments in the fair value hierarchy	7,932,085	-	-	7,932,085
Investments measured at net asset value ^(a)				899,003
Total investments at fair value	\$ 7,932,085	\$ -	\$ -	\$ 8,831,088

^(a) The hedge fund is measured at net asset value per share (or its equivalent) and has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 6 - Certification by Trustee (Unaudited)

For Plan years 2015 and 2014, the financial information included in the Plan's financial statements and supplemental schedules, except for employer contributions, benefit payments and administrative expenses, has been derived from information certified as complete and accurate by the Trustee, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Houston Country Club Pension Plan

Notes to Financial Statements

September 30, 2015

Note 7 - Administration of Plan Assets

The Plan's assets are held by the Trustee of the Plan. The Trustee invests all cash received and makes distributions to participants as directed by the Plan administrator.

Certain administrative functions are performed by employees of the Club. No such employee receives compensation from the Plan. Administrative expenses are paid directly by the Plan.

Note 8 - Tax Status

The Plan obtained its latest determination letter on July 31, 2012, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Transactions With Parties-In-Interest

During the years ended September 30, 2015 and 2014, the Plan paid \$73,908 and \$94,257, respectively, to the Trustee, actuary and investment advisors for custodial and administrative fees.

Note 10 - Subsequent Events

Effective May 24, 2016 the Club elected to terminate the Plan effective September 1, 2016. All participants received notification of the termination on June 17, 2016. The PBGC was notified on June 24, 2016.

Management has evaluated subsequent events through July 14, 2016, which was the date that the financial statements were available to be issued, and has determined that there are no additional subsequent events to be reported.

SUPPLEMENTAL SCHEDULES

Schedule SB, line 26 – Schedule of Active Participant Data

Plan Name: Houston Country Club Pension Plan**EIN: 74-0693540 PN: 001**

Age/Service	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	4	1	1	0	0	0	0	0	0	6
35 to 39	0	1	2	1	0	0	0	0	0	0	4
40 to 44	0	1	5	6	1	0	0	0	0	0	13
45 to 49	0	3	7	4	2	5	0	0	0	0	21
50 to 54	0	4	3	5	5	3	1	1	0	0	22
55 to 59	0	2	3	3	2	5	4	0	0	0	19
60 to 64	0	0	4	2	1	1	1	0	0	0	9
65 to 69	0	0	2	0	0	0	0	0	0	0	2
70 & Up	0	1	0	1	0	0	0	0	0	0	2
Total	0	17	27	23	11	14	6	1	0	0	99

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Houston Country Club Pension Plan

EIN: 74-0693540 PN: 001

Assumptions and Methods

Assumptions

Economic Assumptions

Interest Rate Basis - Minimum	Segment Rates: 4.99% / 6.32% / 6.99%
Effective Interest Rate - Minimum	6.55%
Interest Rate Basis - Maximum	Segment Rates: 1.16% / 4.04% / 5.11% (4 month lookback)
Effective Interest Rate - Maximum	4.47%
Expected Rate of Return for Smoothed Assets	N/A
Salary Scale	N/A
Increase for Pay and Benefit Limitations	0.00%
Increase for Social Security Wage Base	0.00%
Plan Expenses	\$15,000

Demographic Assumptions

Assumed Normal Form of Payment	Single Life Annuity														
Healthy Life Mortality	2014 Prescribed Combined Static Mortality Table for funding														
Rate of Termination	Sample rates of termination <table><tr><th>Age</th><th>Rate</th></tr><tr><td>20</td><td>16.22%</td></tr><tr><td>30</td><td>21.84%</td></tr><tr><td>40</td><td>5.16%</td></tr><tr><td>50</td><td>2.26%</td></tr><tr><td>60</td><td>0.00%</td></tr><tr><td>65</td><td>0.00%</td></tr></table>	Age	Rate	20	16.22%	30	21.84%	40	5.16%	50	2.26%	60	0.00%	65	0.00%
Age	Rate														
20	16.22%														
30	21.84%														
40	5.16%														
50	2.26%														
60	0.00%														
65	0.00%														
Rate of Disablement	None														

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Houston Country Club Pension Plan

EIN: 74-0693540 PN: 001

Rate of Retirement	Age	Rate
	62	20.00%
	63	10.00%
	64	10.00%
	65	100.00%
The average weighted retirement age is 64.17.		
Marriage Assumption	100% of participants are assumed to be married. Males are assumed to be 3 years older than their spouses	

Methods

Asset Valuation Method	Market Value of Assets
Actuarial Cost Method	Unit Credit in accordance with Pension Protection Act Requirements
Plan Expenses	The assumed expenses are based upon Nova's good-faith interpretation of WRERA and include anticipated administrative expenses and not investment expenses. If IRS regulations are issued mandating inclusion of investment expenses, this assumption will need to be changed

Changes in Assumptions and Methods

Changes in Actuarial Assumptions	<p>For the calculation of 2014 minimum funding requirement, the following assumption changes were made:</p> <ul style="list-style-type: none">• Segment rates were updated to 2014 HATFA segment rates consistent with those published for annual funding requirements• Healthy Life Mortality was updated to 2014 prescribed combined static tables consistent with those mandated for annual funding requirements <p>The above changes were made in compliance with PPA requirements.</p>
Changes in Methods	<p>For the calculation of 2014 minimum funding requirement, the following method change was made:</p> <ul style="list-style-type: none">• None

HOUSTON COUNTRY CLUB PENSION PLAN
E.I.N. 74-0693540
Plan 001

Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended September 30, 2015

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>g</u>	<u>h</u>	<u>i</u>
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
Individual transactions:						
SPDR S&P 500 ETF Trust	Mutual fund	\$ 2,666,634	\$ -	\$ 2,666,634	\$ 2,666,634	\$ -
Series of transactions:						
Morgan Stanley Bank Deposit Program	Cash and cash equivalent	\$ 9,214,909	\$ -	\$ 9,214,909	\$ 9,214,909	-
Morgan Stanley Bank Deposit Program	Cash and cash equivalent	-	9,166,015	9,166,015	9,166,015	-
SPDR S&P 500 ETF Trust	Mutual fund	-	577,760	561,418	577,760	16,342

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

▶ **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 Houston Country Club Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HOUSTON COUNTRY CLUB	D Employer Identification Number (EIN) 74-0693540	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date:	Month <u>10</u> Day <u>01</u> Year <u>2014</u>		
2 Assets:			
a Market value	2a	8831828	
b Actuarial value	2b	8831828	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	57	4573724	4573724
b For terminated vested participants.....	118	2216089	2216089
c For active participants.....	99	2575646	2575646
d Total.....	274	9365459	9365459
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.55 %	
6 Target normal cost	6	15000	

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 Karen Smith	02/29/2016 Date 14-05404 Most recent enrollment number (713) 524-5192 Telephone number (including area code)
	Type or print name of actuary Nova 401(k) Associates Firm name 10777 Northwest Freeway Suite 440 Houston, TX 77063 Address of the firm	

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	15000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		540995	310816
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	325816
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	7328	7328
36 Additional cash requirement (line 34 minus line 35).....		36	318488
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	318488
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

HOUSTON COUNTRY CLUB
PENSION PLAN

Schedule SB, line 19
Discounted Employer Contributions
Employer Identification Number 74-0693540 Plan Number 001
As of October 1, 2014

Code	Date	Contribution Amount	Effective Rate	For Months	Quarterly Due	Effective Rate Plus 5%	For Months	Discounted Contribution
B	10/01/2014	7,328.37	6.55	0.00			0.00	7,328.37
C	9/29/2015	73,308.60	6.55	3.45	1/15/2015	11.55	8.45	66,649.47
C	9/29/2015	73,308.60	6.55	6.45	4/15/2015	11.55	5.45	67,417.98
C	9/29/2015	73,308.60	6.55	9.45	7/15/2015	11.55	2.45	68,195.35
C	9/29/2015	123,774.20	6.55	11.90				116,224.82
Total Cont		343,700.00						318,487.63
Total Bal		7,328.37						7,328.37
Total		351,028.37						325,816.00

Code 'C' is a contribution, 'B' is a balance reduction

The cash contribution on September 29, 2015 was used to satisfy quarterly contributions. The late quarterly contribution discount was applied to the cash contribution. There is a standing election to satisfy the remaining minimum required contribution.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Houston Country Club Pension Plan

EIN: 74-0693540 PN: 001

The below is a very brief summary of the plan provisions. This summary should not be used for purposes of calculating benefits.

Plan Effective Date	January 1, 1966
Plan Year	From October 1 st to September 30 th
Eligibility	<p>All employees not excluded by class are eligible to enter on the 1st day of the month coincident with or following the completion of 12 months of service where an employee completes at least 1,000 hours of service.</p> <p><i>No additional employees enter the Plan on or after January 1, 2008.</i></p>
Credited Service	<p>For accrual purposes, service is measured on an elapsed time basis.</p> <p><i>No additional service is earned after September 30, 2008.</i></p>
Vesting Service	For vesting purposes, one year of service is credited for each Plan Year in which an employee completes at least 1000 hours of service.
Plan Compensation	<p>Generally, total compensation including amounts deferred under any 401(k) plan or 125 plan. Compensation is limited as required under section 401(a)(17) of the Internal Revenue Code.</p> <p><i>No additional compensation is considered after September 30, 2008.</i></p>
Accrued Benefit	The Accrued Benefit for each Participant is determined based upon the fractional rule based on Years of Service.
Normal Retirement Age	Participants become eligible for normal retirement upon attainment of age 65.

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Houston Country Club Pension Plan

EIN: 74-0693540 PN: 001

Normal Retirement Benefit	<p>The normal retirement benefit is the sum of the following:</p> <ul style="list-style-type: none">▪ 1.15% of his Average Monthly Compensation multiplied by his Years of Benefit Service not to exceed 35 years, plus 0.6% of his Excess Average Monthly Compensation, multiplied by his Years of Benefit Service not to exceed 35 years.▪ 1.75% of his Average Monthly Compensation, multiplied by his Years of Benefit Service, if any, in excess of 35 years. <p>The minimum monthly Normal Retirement benefit payable to any Participant is the greater of:</p> <ul style="list-style-type: none">▪ \$15 per month per Year of Benefit Service▪ \$300 per month if the Participant has 5 Years of Benefit Service and prorated by service at date of termination divided by service that would have been earned had they remained active until Normal Retirement Date. <p><i>Benefits are frozen as of September 30, 2008.</i></p>
Early Retirement	<p>A Participant's Early Retirement Benefit is a monthly pension benefit equal to his Accrued Benefit determined as of the Early Retirement Date, reduced by 1/180 for each of the first 60 months, and by 1/360 for each of the next 60 months that his Early Retirement Date precedes his Normal Retirement Date. The preceding early retirement reduction shall not apply in the case of a Participant who has completed 30 or more Years of Vesting Service.</p>
Vested Termination	<p>Benefits vest upon five years of vesting service. The Accrued Benefit is payable at Normal Retirement Age.</p>
Pre-retirement Death Benefit	<p>A participant's surviving spouse will be entitled to receive a death benefit if the Participant dies while employed and prior to the commencement of a monthly pension benefit but following the Participant's completion of 10 years of Vesting Service.</p> <p>The Participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the Participant's Accrued Benefit determined as of his date of death.</p> <p>If a vested Participant does not satisfy the above requirements and dies before his Annuity Starting Date, the Participant's surviving spouse, if any, will be entitled to receive a Qualified Pre-Retirement Survivor Annuity.</p>

Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Houston Country Club Pension Plan

EIN: 74-0693540 PN: 001

Total and Permanent Disability Benefit	<p>A member is eligible for a disability benefit if they have at least 10 years Vesting Service and have attained age of 45 at the time of incurring a total disability while employed by the employer.</p> <p>Proof is required. Disability benefits are the Actuarial Equivalent to the Participant's Accrued Benefit as of the date of disability, without reduction due to commencement earlier than age 65.</p>
Forms of Benefit Payment	<p>The normal form of benefit is a life only annuity</p> <p>Optional forms include:</p> <ul style="list-style-type: none">▪ Life Annuity▪ Life Annuity with 10 or 15 years guaranteed▪ 50% Joint & Survivor▪ 66.67% Joint & Survivor▪ 75% Joint & Survivor▪ 100% Joint & Survivor▪ Lump sums for the entire benefit if under \$5,000

Changes in Plan Provisions

The following changes were reflected in this report:	<p>For the calculation of 2014 funding requirements, the following plan changes were reflected:</p> <ul style="list-style-type: none">• None
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Amendments not valued

Lump Sum Window	<p>An amendment was adopted during the plan year to offer a lump sum window to non-highly compensated terminated vested participants. This amendment is not reflected in this valuation.</p>
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HOUSTON COUNTRY CLUB PENSION PLAN
E.I.N. 74-0693540
Plan 001

Schedule H, line 4i - Schedule of Assets Held at End of Year
September 30, 2015

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares/Units or Par Value	Current value
	Morgan Stanley Bank Deposit Program	Cash and cash equivalents	433,686	\$ 433,686
	Morgan Stanley Dean Witter Liquid Asset Fund	Cash and cash equivalents		\$ 43,408
	Total Cash and Cash Equivalents			477,094
	3m Co.	Common and Foreign Stock	39	5,529
	AAC Technologies H-Unspon Ad	Common and Foreign Stock	107	6,662
	Abbott Laboratories	Common and Foreign Stock	135	5,430
	Abbvie Inc.	Common and Foreign Stock	170	9,250
	Accenture PLC	Common and Foreign Stock	154	15,132
	Ace Ltd Ord Shares	Common and Foreign Stock	90	9,306
	Aia Group Ltd Spon ADR	Common and Foreign Stock	1,410	29,441
	Air Liquide Adr France Adr	Common and Foreign Stock	1,073	25,355
	Air Methods Corp Com \$.06 Par	Common and Foreign Stock	75	2,557
	Akbank T.A.S. ADR	Common and Foreign Stock	1,537	6,947
	Allianz SE - ADR	Common and Foreign Stock	1,671	26,118
	Ambev SA ADR	Common and Foreign Stock	2,527	12,382
	American Campus Communities	Common and Foreign Stock	358	5,925
	American Express Co.	Common and Foreign Stock	130	4,711
	Amerisafe Inc.	Common and Foreign Stock	79	5,856
	Analogic Corp	Common and Foreign Stock	90	4,476
	Anheuser Busch Inbev	Common and Foreign Stock	45	3,692
	Apple Inc.	Common and Foreign Stock	150	15,948
	Ares Capital Corp	Common and Foreign Stock	199	16,855
	Arm Holdings Plc Spon ADR	Common and Foreign Stock	417	18,035
	Arthur J Gallagher	Common and Foreign Stock	135	5,573
	Aspen Technology Inc.	Common and Foreign Stock	90	3,412
	Astra International-Unspon Adr	Common and Foreign Stock	1,381	17,488
	AT&T Inc.	Common and Foreign Stock	562	18,310
	Atlas Copco Ab-Spons Adr A	Common and Foreign Stock	519	12,518
	Baidu Inc.	Common and Foreign Stock	248	34,078
	Baldchem Corp.	Common and Foreign Stock	65	3,950
	Banco Bilbao Vizcaya ADR	Common and Foreign Stock	1,352	11,316
	Banco Do Brasil ADR	Common and Foreign Stock	1,965	7,467
	Banco Macro SA - ADR	Common and Foreign Stock	216	8,294
	BB Seguridade Parti-Spon Adr	Common and Foreign Stock	1,086	6,777
	BB&T Corp.	Common and Foreign Stock	162	5,767
	Bce Inc. Com	Common and Foreign Stock	229	9,380
	Becton Dickinson & Co.	Common and Foreign Stock	44	5,837
	BG Group Plc New	Common and Foreign Stock	1,364	19,873
	Bidvest Group Ltd-Spons Adr	Common and Foreign Stock	143	6,708
	Blackbaud Inc.	Common and Foreign Stock	125	4,143
	Blackrock 2001 Term Tr Inc.	Common and Foreign Stock	21	6,247
	BMW Un-sponsored ADR	Common and Foreign Stock	538	15,843
	Boeing Company	Common and Foreign Stock	69	9,036
	Bunge Limited Com	Common and Foreign Stock	192	14,074
	Canadian Natl Ry Co.	Common and Foreign Stock	316	17,936
	Cantel Medical Group	Common and Foreign Stock	70	3,969
	Cardtronics Inc.	Common and Foreign Stock	95	3,107
	Catalent Inc.	Common and Foreign Stock	130	3,159
	Cathay General Bancorp Inc.	Common and Foreign Stock	150	4,494
	Cavium Inc.	Common and Foreign Stock	85	5,216
	CEB Inc.	Common and Foreign Stock	85	5,809
	Cepheid Inc.	Common and Foreign Stock	40	1,808
	Chevron Corp.	Common and Foreign Stock	191	23,066
	China Construct Un-sponsored ADR	Common and Foreign Stock	1,721	26,691
	China Mobile Ltd ADR	Common and Foreign Stock	300	17,850
	China Shenhua-Unspon Adr	Common and Foreign Stock	852	5,180
	Cia Energetica De Minas Gerais	Common and Foreign Stock	1,785	3,177
	Cielo SA Sponsored ADR	Common and Foreign Stock	1,111	10,277
	Cisco Systems Inc.	Common and Foreign Stock	261	6,851
	Clarcor Inc.	Common and Foreign Stock	90	4,291
	Cleco Corporation	Common and Foreign Stock	110	5,856
	Clicks Group Ltd-Sp Adr	Common and Foreign Stock	809	10,646
	Cnooc Ltd Spd Adr	Common and Foreign Stock	83	8,556
	Coca-Cola Company	Common and Foreign Stock	160	6,419
	Cognex Corp.	Common and Foreign Stock	165	5,671
	Cohen & Steers Inc.	Common and Foreign Stock	125	3,431
	Colgate-Palmolive	Common and Foreign Stock	235	14,913
	Coloplast AS- Unspon ADR	Common and Foreign Stock	602	4,274
	Commercial Intl Bank Adr	Common and Foreign Stock	1,608	10,002
	Compass Minerals Intl	Common and Foreign Stock	40	3,135
	CSL Ltd Sponsored ADR	Common and Foreign Stock	495	15,523
	Cullen Frost Bankers	Common and Foreign Stock	104	6,612
	CVS Health Corp	Common and Foreign Stock	112	10,806
	Dassault Sys S.A.-ADR	Common and Foreign Stock	494	36,437
	Dbs. Group Holdings Ltd. Spon Adr	Common and Foreign Stock	250	11,385
	Deere & Co.	Common and Foreign Stock	73	5,402
	Diageo Plc Sponsored Adr New	Common and Foreign Stock	75	8,084
	Diplomat Pharmacy Inc.	Common and Foreign Stock	65	1,867
	Discover Financial	Common and Foreign Stock	133	6,915
	Drit-Quip Inc.	Common and Foreign Stock	55	3,202
	Ecology Inc.	Common and Foreign Stock	75	3,274
	Education Realty Trust Inc.	Common and Foreign Stock	110	3,625
	Emc Corp(mass)com	Common and Foreign Stock	287	6

HOUSTON COUNTRY CLUB PENSION PLAN
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Schedule H, line 4i - Schedule of Assets Held at End of Year
September 30, 2015

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares/Units or Par Value	Current value
	(Continued)		Cost	
	Heartland Express Inc.	Common and Foreign Stock	260	5,184
	Heico Corp New	Common and Foreign Stock	65	3,177
	Heico Corp New Cl A	Common and Foreign Stock	25	1,135
	Hibbett Sports Inc.	Common and Foreign Stock	95	3,326
	Honeywell International	Common and Foreign Stock	91	8,617
	Iberiabank Corp	Common and Foreign Stock	60	3,493
	Icici Bank Ltd - Spon Adr	Common and Foreign Stock	2,119	17,757
	Icu Medical Inc.	Common and Foreign Stock	65	7,118
	Illinois Tool Works Inc.	Common and Foreign Stock	65	5,350
	Imperial Holdings Spons ADR	Common and Foreign Stock	621	7,604
	Imperial Oil Ltd	Common and Foreign Stock	417	13,181
	Intel Corporation	Common and Foreign Stock	234	7,053
	Intl Business Machines Inc.	Common and Foreign Stock	45	6,524
	IPC Healthcare Inc.	Common and Foreign Stock	35	2,719
	ITAU Unibanco Banco Multi ADR	Common and Foreign Stock	1,364	9,030
	Itc Holdings Corp.	Common and Foreign Stock	168	5,601
	JGC Corp-Unsponsored ADR	Common and Foreign Stock	318	8,443
	Johnson & Johnson	Common and Foreign Stock	216	20,164
	JPMorgan Chase & Co.	Common and Foreign Stock	279	17,011
	Kapstone Paper And Packaging	Common and Foreign Stock	165	2,724
	Kasikornbank Plc-Unspon ADR	Common and Foreign Stock	339	6,438
	KB Financial Group Inc. ADR	Common and Foreign Stock	436	12,814
	Kimberly Clark De Mex Spon Adr	Common and Foreign Stock	841	9,560
	Kinder Morgan Inc.	Common and Foreign Stock	250	6,920
	KOC Holdings ADR	Common and Foreign Stock	513	9,993
	Kone Oyj-B-Unsponsored Adr	Common and Foreign Stock	572	10,805
	L Oreal Co Adr	Common and Foreign Stock	669	23,188
	Leggett & Platt Inc.	Common and Foreign Stock	140	5,775
	Linde AG Sponsored ADR	Common and Foreign Stock	518	8,361
	Lithia Motors Inc. Cl A	Common and Foreign Stock	65	7,027
	Localiza Rent A Car-Spn ADR	Common and Foreign Stock	1,275	7,892
	Lockheed Martin Corp	Common and Foreign Stock	32	6,634
	Logmein Inc.	Common and Foreign Stock	75	5,112
	Lowes Co Inc.	Common and Foreign Stock	189	13,026
	Lukoil Oil Co Spon Adr	Common and Foreign Stock	175	5,961
	Lvmh Moet Hennessy Adr	Common and Foreign Stock	289	9,829
	Macy's Inc.	Common and Foreign Stock	151	7,749
	Mandiri Persero ADR	Common and Foreign Stock	2,119	11,379
	Marketaxess Holdings Inc.	Common and Foreign Stock	90	8,359
	Marsh & McLennan Inc.	Common and Foreign Stock	132	6,893
	Matador Resources Co.	Common and Foreign Stock	205	4,252
	Mattress Firm Holding Corp.	Common and Foreign Stock	40	1,670
	Medidata Solutions	Common and Foreign Stock	90	3,790
	Medtronic PLC	Common and Foreign Stock	141	9,439
	Microsoft Corporation	Common and Foreign Stock	405	17,925
	Mitsubishi Estate Unspd Adr (mity)	Common and Foreign Stock	462	9,496
	Mobile Mini Inc.	Common and Foreign Stock	105	3,233
	Mobile Telesys Ojsc Spon Adr	Common and Foreign Stock	899	6,491
	Mondelez International Inc.	Common and Foreign Stock	125	5,234
	Monotaro Co Ltd - Unsp ADR	Common and Foreign Stock	187	8,555
	Monro Muffler Brake Inc.	Common and Foreign Stock	45	3,040
	Monsanto Company	Common and Foreign Stock	67	5,718
	Mtn Group Ltd - Spons ADR	Common and Foreign Stock	794	10,163
	Naspers LTD N Spons ADR	Common and Foreign Stock	66	8,250
	National Health Investors Inc.	Common and Foreign Stock	70	4,024
	Nedbank Group Ltd - spons ADR	Common and Foreign Stock	498	7,908
	Nestle Sa-Registered	Common and Foreign Stock	83	6,222
	Nestle SA Sponsored ADR Registered (NSRGY)	Common and Foreign Stock	463	34,836
	NetEase Inc.	Common and Foreign Stock	148	17,778
	Nextera Energy Inc.	Common and Foreign Stock	91	8,877
	Nielsen Holdings PLC	Common and Foreign Stock	168	7,471
	Northwestern Corp.	Common and Foreign Stock	120	6,460
	Novartis Ag Sponsored Adr	Common and Foreign Stock	63	5,791
	Novo-Nordisk As	Common and Foreign Stock	602	32,652
	Oao Gazprom Adr Reg S	Common and Foreign Stock	1,893	7,686
	Occidental Petroleum Corp.	Common and Foreign Stock	88	5,821
	Omnicom Group	Common and Foreign Stock	101	6,555
	Oracle Corp.	Common and Foreign Stock	145	5,237
	Oxford Industries	Common and Foreign Stock	65	4,802
	Packaging Corp. Amer.	Common and Foreign Stock	121	7,279
	Parker Hannifin Corp.	Common and Foreign Stock	53	5,157
	Pebblebrook Hotel Trust	Common and Foreign Stock	140	4,963
	Pepsico Inc.	Common and Foreign Stock	102	9,619
	Pfizer Incorporated	Common and Foreign Stock	579	18,186
	Philip Morris International	Common and Foreign Stock	109	8,647
	Philippine Long Distance Tel	Common and Foreign Stock	208	9,601
	Phillips 66	Common and Foreign Stock	91	6,992
	Pier 1 Imports Inc.	Common and Foreign Stock	170	1,173
	Plains All American Pipeline LP	Common and Foreign Stock	156	4,739
	Power Integrations	Common and Foreign Stock	95	4,006
	PPC Ltd	Common and Foreign Stock	1,537	3,773
	Ppg Industries Inc.	Common and Foreign Stock	56	4,911
	PRA Group Inc.	Common and Foreign Stock	95	5,027
	Praxair Inc.	Common and Foreign Stock	60	6,112
	Primoris Services Corp.	Common and Foreign Stock	200	3,582
	Proassurance Corp.	Common and Foreign Stock	95	4,662
	Procter & Gamble Co.	Common and Foreign Stock	114	8,201
	Proto Labs Inc.	Common and Foreign Stock	65	4,355
	Pt Telecom Indonesia Sp Adr	Common and Foreign Stock	380	13,547
	PTT Exploration & Prod Sponsored ADR	Common and Foreign Stock	1,066	4,168
	Raytheon Co	Common and Foreign Stock	73	7,976
	RBC Bearings Inc.	Common and Foreign Stock	70	4,181
	Ritchie Bros Auctioneers	Common and Foreign Stock	195	5,047
	Roche Holding Ltd -Spons Adr	Common and Foreign Stock	950	31,303
	Rofin-Sinar Technologies	Common and Foreign Stock	120	3,112
	Ryland Group Inc.	Common and Foreign Stock	135	5,512
	Sands China Ltd-Unspons Adr	Common and Foreign Stock	317	9,542
	Sanlam Ltd Unspon ADR	Common and Foreign Stock	752	6,512
	Sap Aktiengesellschaft Adr	Common and Foreign Stock	353	22,871
	Sasol Ltd Spons Adr	Common and Foreign Stock	302	8,402

HOUSTON COUNTRY CLUB PENSION PLAN
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Plan 001

Schedule H, line 4i - Schedule of Assets Held at End of Year
September 30, 2015

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares/Units or Par Value	Current value
	(Continued)		Cost	
	Sberbank-Sponsored Adr	Common and Foreign Stock	2,279	11,213
	Schlumberger Ltd	Common and Foreign Stock	214	14,760
	Schneider Elect Sa ADR	Common and Foreign Stock	1,267	14,165
	Scquest Inc.	Common and Foreign Stock	140	1,400
	Semen Gresik Un-sponsored ADR	Common and Foreign Stock	498	6,136
	Shinhan Financial Grp ADR	Common and Foreign Stock	363	12,632
	Shire PLC ADR	Common and Foreign Stock	46	9,441
	Shoprite Holdings Sponsored ADR	Common and Foreign Stock	543	6,153
	Siemens AG ADR	Common and Foreign Stock	70	6,251
	Silgan Holding Inc.	Common and Foreign Stock	106	5,516
	Solera Holdings Inc.	Common and Foreign Stock	70	3,780
	Sonova Holding-Unspon ADR	Common and Foreign Stock	384	9,888
	Stag Industrial Inc.	Common and Foreign Stock	215	3,915
	Standard Bank Group Spon ADR	Common and Foreign Stock	824	8,075
	Stifel Financial Corp.	Common and Foreign Stock	120	5,052
	Svenska Handelsb-A-Unsp Adr	Common and Foreign Stock	1,230	8,807
	Symrise AG ADR	Common and Foreign Stock	708	10,585
	Sysmex Corp-Unspon ADR	Common and Foreign Stock	820	21,677
	T Rowe Price & Assoc Inc.	Common and Foreign Stock	36	2,502
	Taiwan Semiconductor	Common and Foreign Stock	2,665	55,299
	Team Health Holdings Inc.	Common and Foreign Stock	80	4,322
	Texas Capital Bancshares Inc.	Common and Foreign Stock	95	4,980
	Texas Instruments Inc.	Common and Foreign Stock	154	7,626
	Texas Roadhouse Inc. Cl A	Common and Foreign Stock	210	7,812
	Toro Co.	Common and Foreign Stock	85	5,996
	Total Fina Elf Sa Adr	Common and Foreign Stock	129	5,768
	Tumi Holdings Inc.	Common and Foreign Stock	225	3,965
	Tupperware Brands Corp.	Common and Foreign Stock	65	3,217
	Turkcell Iletisim Hizmetleri A.S.	Common and Foreign Stock	849	7,369
	Turkiye Garanti Bankasi ADR	Common and Foreign Stock	3,680	8,611
	Tyler Technologies Inc.	Common and Foreign Stock	55	8,212
	Unicharm Corp-Spn ADR	Common and Foreign Stock	5,164	18,435
	Unilever Plc Spon Adr New	Common and Foreign Stock	345	14,069
	Union Pacific Corp.	Common and Foreign Stock	99	8,753
	United Technologies Corp.	Common and Foreign Stock	63	5,606
	United Tractors Unspon ADR	Common and Foreign Stock	243	5,833
	Unitedhealth Group Inc.	Common and Foreign Stock	95	11,021
	Universal Forest Products	Common and Foreign Stock	65	3,749
	V.F. Corp.	Common and Foreign Stock	236	16,098
	Vale SA Preference A ADR	Common and Foreign Stock	624	2,090
	Verizon Communications	Common and Foreign Stock	196	8,528
	Visa Inc. Class A Shares	Common and Foreign Stock	50	3,483
	Vodacom Group Ltd-SP ADR	Common and Foreign Stock	578	5,716
	Waste Management Inc.	Common and Foreign Stock	117	5,828
	Wd-40 Co.	Common and Foreign Stock	45	4,008
	Webster Financial Corp.	Common and Foreign Stock	110	3,919
	WEC Energy Group Inc.	Common and Foreign Stock	153	7,990
	Weichai Power Co-Unsp ADR	Common and Foreign Stock	669	4,910
	Wells Fargo & Co New	Common and Foreign Stock	337	17,305
	West Pharmaceutical Services	Common and Foreign Stock	135	7,306
	Whirlpool Corp.	Common and Foreign Stock	43	6,332
	Woolworths Holdings Ltd-GDR	Common and Foreign Stock	1,395	9,811
	WPP PLC ADR	Common and Foreign Stock	279	29,024
	Wright Medical Group Inc. (wmgj 1/2/15)	Common and Foreign Stock	175	3,679
	Wynn Macau Ltd Un-sponsored ADR	Common and Foreign Stock	328	3,669
	Ypf Sociedad Anonima (adr)	Common and Foreign Stock	523	7,962
	Total Common and Foreign Stocks		2,469,568	2,272,161
	Abn Amro Cap Fund Tst V 5.9%	Preferred Stock	30	731
	Aegon NV	Preferred Stock	81	1,955
	Aegon NV 6.375%	Preferred Stock	124	3,125
	Aegon Nv 8 2/15/2042	Preferred Stock	93	2,558
	Affiliated Managers Group 6.375 8/15/2042	Preferred Stock	25	651
	Aflac Inc. 5.5%	Preferred Stock	81	2,024
	Alexandria Real Estate E 6.45	Preferred Stock	30	755
	Allstate Corp. 5.1%	Preferred Stock	13	330
	Allstate Corp. 5.625	Preferred Stock	34	855
	Allstate Corp. 6.625%	Preferred Stock	104	2,750
	Allstate Corp. 6.75	Preferred Stock	66	1,744
	Allstate Corp. Leopards Rep Preferred Series F	Preferred Stock	36	940
	American Financial Group	Preferred Stock	19	481
	American Financial Group	Preferred Stock	35	916
	American Financial Group 6.375 6/12/2042	Preferred Stock	31	807
	Arch Capital Group Ltd 6.75	Preferred Stock	105	2,708
	Axis Capital Holdings Ltd 5.5	Preferred Stock	66	1,610
	Axis Capital Holdings Ltd 6.875	Preferred Stock	93	2,425
	Bank Of America Corp. 6.204%	Preferred Stock	108	2,729
	Bank Of America Corp. 6.375	Preferred Stock	56	1,413
	Bank Of America Corp. 6.5%	Preferred Stock	251	6,380
	Bank Of America Corp. 6.625%	Preferred Stock	242	6,234
	Bank Of America Corp. 6.625%	Preferred Stock	75	1,915
	Bank Of New York Mellon 5.2	Preferred Stock	224	5,589
	Barclays Bank PLC 6.625%	Preferred Stock	58	1,479
	BB&T Corporation 5.2%	Preferred Stock	37	887
	BB&T Corporation 5.2%	Preferred Stock	114	2,734
	BB&T Corporation 5.625%	Preferred Stock	252	6,252
	BB&T Corporation 5.85	Preferred Stock	59	1,496
	Berkley (WR) Corporation 5.625 4/30/2053	Preferred Stock	76	1,862
	Capital One Financial Co. 6.25%	Preferred Stock	76	1,928
	Capital One Financial Corp. Ser B 6.000%	Preferred Stock	252	6,240
	Capital One Financial Corp. 6.7%	Preferred Stock	79	2,094
	Charles Schwab Corp.	Preferred Stock	183	4,606
	Charles Schwab Corp. 6%	Preferred Stock	68	1,712
	Citigroup Inc. 5.8%	Preferred Stock	119	2,933
	Citigroup Inc. 6.875%	Preferred Stock	115	3,059
	Citigroup Inc. 6.875%	Preferred Stock	230	6,134
	Citigroup Inc. 7.125%-J	Preferred Stock	89	2,396

HOUSTON COUNTRY CLUB PENSION PLAN
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Schedule H, line 4i - Schedule of Assets Held at End of Year
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a	b	c	d	e
	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares/Units or Par Value	Cost	Current value
Identity of issue, borrower, lessor, or similar party				
(Continued)				
	City National Corp. 5.5%	Preferred Stock	28	665
	Comcast Corp. 5%	Preferred Stock	50	1,247
	Deutsche Bank Contingent Cap TR II	Preferred Stock	250	6,152
	Digital Realty Series H	Preferred Stock	34	860
	Digital Realty Trust Inc. 5.875%	Preferred Stock	34	838
	Digital Realty Trust Inc. 6.625	Preferred Stock	30	751
	Digital Realty Trust Inc. 7	Preferred Stock	42	1,056
	Dte Energy Co. Sub Deb 62	Preferred Stock	19	477
	DTE Energy Corp. 6.500%	Preferred Stock	28	752
	Duke Energy Corp. 5.125%	Preferred Stock	55	1,375
	Entergy Arkansas Inc.	Preferred Stock	16	422
	Entergy Arkansas Inc. 4.75 6/1/2063	Preferred Stock	20	491
	Entergy Arkansas Inc. 4.9%	Preferred Stock	19	477
	Entergy Louisiana Lyc 5.875 6/15/2041	Preferred Stock	16	430
	Entergy Louisiana LLC 6 3/15/2040	Preferred Stock	59	1,514
	Entergy Mississippi Inc. 6 5/1/2051	Preferred Stock	19	509
	General Elec Cap Corp. 4.7% 5/16/2053	Preferred Stock	139	3,479
	General Elec Cap Corp. 4.875%	Preferred Stock	136	3,412
	General Elec Cap Corp. 4.875%	Preferred Stock	152	3,804
	Goldman Sachs Group Inc. 5.5%	Preferred Stock	212	5,156
	Goldman Sachs Group Inc. 5.95%	Preferred Stock	38	946
	Goldman Sachs Group Inc. 6.375%	Preferred Stock	130	3,355
	Goldman Sachs Group Inc. 6.5 11/1/2061	Preferred Stock	155	4,023
	Hartford Financial Services Grp 7.875 4/15/2042	Preferred Stock	78	2,161
	Hospitality Prop Trust 7.125	Preferred Stock	83	2,137
	Hob Holdings Plc 8	Preferred Stock	161	4,355
	ING Groep NV	Preferred Stock	104	2,497
	ING Groep NV 6.125%	Preferred Stock	69	1,561
	ING Groep NV 6.2%	Preferred Stock	43	946
	Integrus Energy Group 6 8/1/2073	Preferred Stock	195	4,939
	JPMorgan Chase & Co.	Preferred Stock	116	2,943
	JPMorgan Chase & Co. 5.45%	Preferred Stock	167	4,067
	Jpmorgan Chase & Co. 5.5%	Preferred Stock	255	6,222
	JPMorgan Chase & Co. 6.125%	Preferred Stock	99	2,475
	JPMorgan Chase & Co. 6.3%	Preferred Stock	93	2,335
	Kimco Realty Corp. 5.5%	Preferred Stock	32	787
	Kimco Realty Corp. 5.625%	Preferred Stock	34	843
	Kimco Realty Corp. 6	Preferred Stock	91	2,275
	Kimco Realty Corp. 6.9%	Preferred Stock	34	936
	Morgan Stanley 5.924%	Preferred Stock	72	1,650
	Morgan Stanley 6.625%	Preferred Stock	161	4,067
	Morgan Stanley 6.875%	Preferred Stock	79	2,123
	Morgan Stanley 7.125	Preferred Stock	134	3,655
	National Retail Prop 5.70%-E	Preferred Stock	68	1,693
	Natl Retail Properties 6.625%	Preferred Stock	79	1,996
	Nextera Energy Cap Holdings Inc. Sub Deb 73	Preferred Stock	26	641
	Nextera Energy Capital 5.125%	Preferred Stock	66	1,624
	Nextera Energy Capital 5.625% 6/15/2072	Preferred Stock	31	770
	Nextera Energy Capital 5.7 3/1/2072	Preferred Stock	31	786
	Partnerre Ltd 5.875%	Preferred Stock	72	1,683
	Partnerre Ltd 6.5%	Preferred Stock	73	1,839
	Partnerre Ltd 7.25%	Preferred Stock	33	873
	PNC Financial Services 6.125%	Preferred Stock	346	9,435
	PPL Capital Funding Inc. 5.9 4/30/2073	Preferred Stock	20	503
	Protective Life Corp. 6.25 5/15/2042	Preferred Stock	57	1,411
	Prudential Financial Inc. 5.7%	Preferred Stock	89	2,224
	Prudential Financial Inc. 5.75%	Preferred Stock	67	1,698
	PS Business Parks Inc. 5.75%	Preferred Stock	20	497
	PS Business Parks Inc. 6	Preferred Stock	92	2,279
	PS Business Parks Inc. 6.45	Preferred Stock	57	1,443
	Public Storage 5.2%	Preferred Stock	20	495
	Public Storage 5.375%	Preferred Stock	32	786
	Public Storage 5.625	Preferred Stock	32	795
	Public Storage 5.75	Preferred Stock	104	2,586
	Public Storage 5.9	Preferred Stock	86	2,175
	Public Storage 6% Series Z	Preferred Stock	57	1,424
	Public Storage 6.375%	Preferred Stock	41	1,036
	Public Storage 6.5	Preferred Stock	42	1,168
	Public Storage Pfd 6.35% Series R	Preferred Stock	86	2,306
	Public Storage Shares Rep Pfd	Preferred Stock	22	548
	Qwest Corp. 7 4/1/2052	Preferred Stock	60	1,516
	Qwest Corp. 7 7/1/2052	Preferred Stock	30	756
	Qwest Corp. 7.375 6/1/2051	Preferred Stock	93	2,420
	Qwest Corp. Pfd Series A	Preferred Stock	100	2,599
	Raymond James Financial 6.9 3/15/2042	Preferred Stock	35	900
	Realty Income Corp. 6.625%	Preferred Stock	108	2,740
	Regency Centers Corp. 6%	Preferred Stock	19	472
	Regency Centers Corp. 6.625%	Preferred Stock	60	1,513
	Regions Financial Corporation Dep Shs Repstg	Preferred Stock	94	2,367
	Reinsurance Grp Of Amer 6.2 9/15/2	Preferred Stock	40	1,149
	Renaissancere Holdings Ltd 6.08% Series C	Preferred Stock	13	327
	Renaissancere Holdings L 5.375%	Preferred Stock	68	1,688
	Royal Bank of Scotland Group PLC 5.75%	Preferred Stock	279	5,650
	Royal Bank Scotland Group PLC 6.6%	Preferred Stock	55	1,244
	Senior Housing Prop Trus 5.625 8/1/2042	Preferred Stock	68	1,642
	Stanley Black & Decker I 5.75%	Preferred Stock	120	2,987
	State Street Corp.	Preferred Stock	208	5,240
	State Street Corp. 5.25%-C	Preferred Stock	117	2,854
	State Street Corp. 5.9%	Preferred Stock	105	2,751
	SunTrust Banks Inc. 5.875	Preferred Stock	30	717
	TCF Financial Co. 7.5	Preferred Stock	72	1,899
	Torchmark Corp. 5.875%	Preferred Stock	19	479
	Ubs Pref Funding Trust IV	Preferred Stock	149	2,426
	US Bancorp 5.15%	Preferred Stock	54	1,345
	US Bancorp 6%	Preferred Stock	42	1,084
	US Bancorp 6.5%	Preferred Stock	110	3,095
	US Bancorp Floating Rate Series B	Preferred Stock	27	615
	Ventas Realty LP/Cap Crp 5.45% 3/15/2043	Preferred Stock	62	1,567
	Verizon Communications 5.9%	Preferred Stock	154	3,959

HOUSTON COUNTRY CLUB PENSION PLAN
E.I.N. 74-0693540
Plan 001

Schedule H, line 4i - Schedule of Assets Held at End of Year
September 30, 2015

a	b	c	d	e
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of Shares/Units or Par Value	Current value
	Identity of issue, borrower, lessor, or similar party		Cost	
	(Continued)			
	Vornado Realty Trust 5.4%	Preferred Stock	34	764
	Vornado Realty Trust 5.7%	Preferred Stock	43	1,038
	Vornado Realty Trust 6.875	Preferred Stock	39	996
	Wells Fargo & Company 5.85	Preferred Stock	206	5,253
	Wells Fargo & Company 6.625%	Preferred Stock	164	4,485
	Wells Fargo & Company 8%	Preferred Stock	67	1,847
	Welltower Inc. 6.5%	Preferred Stock	61	1,548
	Total Preferred Stock		309,663	314,400
	FHLMC Note 3.750% Due 03-27-19	Government Security	17,000	18,499
	FNMA Note 5.000% Due 02-13-17	Government Security	28,000	29,698
	FNMA Note 6.625% Due 11-15-30	Government Security	5,000	7,219
	US Treasury Note/Bond 3.375% Due 05-15-44	Government Security	26,000	28,669
	US Treasury Note/Bond 3.000% Due 05-15-45	Government Security	15,000	15,427
	US Treasury Note/Bond 2.125% Due 09-30-21	Government Security	20,000	20,578
	US Treasury Inflation Indexed Bond 2.125% Due 02-15-41	Government Security	6,539	7,752
	Fannie Mae AI63 4.500% Due 01-01-45	Government Security	27,774	30,090
	Freddie Mac G 4.000% Due 06-01-44	Government Security	39,226	41,799
	Freddie Mac G 3.500% Due 05-01-45	Government Security	43,296	45,097
	United Mexican Sts Mtn Be Sr Gbl Nt 3.500% Due 01-21-21	Government Security	15,000	15,263
	Total Government Securities		261,167	260,091
	American Express Credit 2.800% Due 09-19-16	Corporate Bond	15,000	15,260
	Bank Of America Corp. 4.125% Due 01-22-24	Corporate Bond	11,000	11,499
	Comcast Corp. 6.400% Due 03-01-40	Corporate Bond	11,000	14,008
	Enterprise Products Oper. 5.700% Due 02-15-42	Corporate Bond	6,000	6,006
	Ford Motor Company 4.750% Due 01-15-43	Corporate Bond	16,000	14,854
	General Electric Capital Corp. 5.875% Due 01-14-38	Corporate Bond	10,000	12,736
	Goldman Sachs Group Inc. 4.000% Due 03-03-24	Corporate Bond	11,000	11,317
	JPMorgan Chase & Co. 4.400% Due 07-22-20	Corporate Bond	14,000	15,117
	Verizon Communications 5.150% Due 09-15-23	Corporate Bond	14,000	15,503
	Wells Fargo & Company 3.500% Due 03-08-22	Corporate Bond	8,000	8,276
	Total Corporate Bonds		127,441	124,576
	Principal Funds-Capital Sec-S	Mutual Fund	5,561	54,558
	Western Asset SMASH Series C Fund	Mutual Fund	5,820	55,348
	Western Asset SMASH Series EC Fund	Mutual Fund	15,898	143,241
	Western Asset SMASH Series M Fund	Mutual Fund	15,477	167,771
	iShares Russell 2 ETF	Mutual Fund	2,817	307,616
	SPDR S&P 500 ETF Trust	Mutual Fund	10,237	1,961,717
	Total Mutual Funds		2,880,435	2,690,251
	Ironwood International Ltd	Hedge Fund	449	941,568
	Total Hedge Fund		803,512	941,568
	Total Assets Held for Investments		\$ 7,328,880	\$ 7,080,141

Schedule SB, line 32 – Schedule of Amortization Bases

Plan Name: Houston Country Club Pension Plan

EIN: 74-0693540 PN: 001

Type of Base	Initial Valuation Date	Initial Value	Initial Number of Years Remaining	Years	Amortization Installment	Current Year Charge	Present Value
Shortfall	10/1/2008	478,248.00	7	1	80,611.00	80,611.00	80,611.00
Shortfall	10/1/2009	662,104.00	7	2	112,147.00	112,147.00	218,963.84
Shortfall	10/1/2010	324,642.00	7	3	53,837.80	53,837.80	153,958.55
Shortfall	10/1/2011	2,017,158.27	7	4	321,268.60	321,268.60	1,196,326.64
Shortfall	10/1/2012	-1,839,740.53	7	5	-312,249.19	-312,249.19	-1,419,726.61
Shortfall	10/1/2013	162,840.13	7	6	27,406.90	27,406.90	144,786.67
Shortfall	10/1/2014	166,075.72	7	7	27,794.26	27,794.26	166,075.72
Total						310,816.37	540,995.81