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).

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

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLUB RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 09/01/1997

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

1733 KING STREET
ALEXANDRIA, VA 22314

2b Employer Identification Number (EIN)
53-0235732

2c Plan Sponsor's telephone number
703-739-9500

2d Business code (see instructions)
813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	JOHN MCCRARY
	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)

Preparer's telephone number

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	45-4222752
a Sponsor's name CMAA RISK MANAGEMENT, INC.	**4c** PN	003
5 Total number of participants at the beginning of the plan year	**5**	3270
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)**	2890
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2777
b Retired or separated participants receiving benefits	**6b**	92
c Other retired or separated participants entitled to future benefits	**6c**	552
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3421
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	3421
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2337
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	107
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2J 2K 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CLUB RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLUB MANAGERS ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
53-0235732

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	MEP	585	01/01/2015	12/31/2015

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	7052913
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	5829336
c	Additions: (1) Contributions deposited during the year	7c(1)	1276462		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	102140		
	(4) Transferred from separate account	7c(4)	11217705		
	(5) Other (specify below)	7c(5)	30080		
	▶ LOAN REPAYMENTS, FORFEITURES				
	(6) Total additions			7c(6)	12626387
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	18455723
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1019991		
	(2) Administration charge made by carrier	7e(2)	10459		
	(3) Transferred to separate account	7e(3)	10372360		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	11402810
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	7052913

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CLUB RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLUB MANAGERS ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
53-0235732

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	231423	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CASE PEARLMAN RETIREMENT PLAN ADVIS

7780 CAMBRIDGE MANOR PLACE SUITE B
FORT MEYERS, FL 33907

45-1600395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	162240	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DCS RETIREMENT GROUP

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

45-0645799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	TPA ADMIN	50121	Yes [X] No [ ]	Yes [ ] No [X]	61610	Yes [ ] No [X]

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

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

ADVISED ASSET GROUP

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-1455663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	26739	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LPL FINANCIAL, LLC

P.O. BOX 509026
SAN DIEGO, CA 92150-9026

95-2834236

(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?
55	BROKER ADVISOR	2146	Yes [X] No [ ]	Yes [ ] No [X]	10091	Yes [ ] No [X]

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

GF INVESTMENT SERVICES LLC

2080 RINGLING BLVD
SARASOTA, FL 34237

20-1419758

(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	INVESTMENT ADVISOR	6459	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CAP TRUST ADVISORS, LLC.

102 WEST WHITING STREET STE 400
TAMPA, FL 33602

45-0479693

(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	INVESTMENT ADVISOR	5714	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
DCS RETIREMENT GROUP, INC.	13	61610

(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.
GREAT-WEST LIFE & ANNUITY INSURANCE 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111 84-0467907	TPA ALLOWANCE PAYMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LPL FINACIAL, LLC	55	10091

(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.
GREAT-WEST LIFE & ANNUITY INSURANCE 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111 84-0467907	OTHER COMMISSIONS

(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

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(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CLUB RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLUB MANAGERS ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
53-0235732

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	796797	1149491
(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)	51716448	60673735
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5784206	6997463
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	58297451	68820689
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5858	26668
k Total liabilities (add all amounts in lines 1g through1j)	1k	5858	26668
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	58291593	68794021

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1876679	
(B) Participants	2a(1)(B)	4897195	
(C) Others (including rollovers)	2a(1)(C)	772562	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7546436
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	46127	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		46127
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-356370
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7236193
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5852077	
(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)		5852077
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		54576
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	380676	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		380676
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6287329
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		948864
l Transfers of assets:			
(1) To this plan	2l(1)		9553564
(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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: ALFRED J. LUTFY, CPA **(2)** EIN: 46-3859555

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		Yes	No	N/A	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.)	4c		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e Was this plan covered by a fidelity bond?	4e	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CLUB RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CLUB MANAGERS ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
53-0235732

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 84-0467907

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

CLUB RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

CLUB RETIREMENT PLAN
INDEX
DECEMBER 31, 2015 AND 2014

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ALFRED J. LUTFY, CPA

To the Administrative Committee
Club Retirement Plan

Report on the Financial Statements

I was engaged to audit the accompanying financial statements of Club Retirement Plan, which comprise the statement of net assets available for benefits as December 31, 2015 and 2014, and the related statement of changed in net assets available for benefits for the year ended December 31, 2015 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility on the 2015 Financial Statements

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

Basis for Disclaimer of Opinion on the 2014 Financial Statements

As permitted by 20 CFR 2520.-103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan Administrators instructed us not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Great West for 2014, the asset custodian and record keepers of the Plan as agent for the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. I have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification for the agent on behalf of the trustees, as of and for the years ended December 31, 2015, that the information provided to the Plan administrator for the trustee is complete and accurate.

Disclaimer of Opinion on the 2014 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the 2015 financial statements.

Other Matter – Supplementary Information

The Supplemental Schedules (Schedule H, Line 4i- Schedule of Assets Held at End of Year) for the year ended December 31, 2015 are required by the Department of Labor (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, I did not express an opinion on the supplemental schedules.

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

The form and content of the information included in the 2015 financial statements and supplemental schedules, other than that derived from the information certified by the custodian have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

Alfred J. Lutfy

Brooklyn, New York

October 6, 2016

CLUB RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2015 AND 2014

ASSETS	2015	2014
Investments		
Mutual Funds at Fair Value	$ 60,673,735	$ 51,716,448
Investments at Contract Value	6,997,463	5,784,206
Contributions Receivables from Participants	-	
Loans Receivable from Participants	1,149,491	796,797
TOTAL ASSETS	68,820,689	58,297,451
LIABILITIES		
Excess contributions refundable to Participants	26,668	5,858
NET ASSETS AVAILABLE FOR BENEFITS	**$ 68,794,021**	**$ 58,291,593**

CLUB RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2015

ADDITIONS	2015
Participant Contributions	$ 4,897,195
Rollovers	772,562
Employer Match	1,876,679
Interest on Loan Receivables	46,127
TOTAL ADDITIONS	7,592,563
DEDUCTIONS	
Benefits Paid to Participants	5,906,653
Administrative Costs	380,676
TOTAL DEDUCTIONS	6,287,329
Net Realized and Unrealized Appreciation (Depreciation In Aggregate Current Value of Investments (See Note 3)	(356,370)
Net of Transfers To/From Plan	9,553,564
NET INCREASE (DECREASE)	948,864
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	58,291,593
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	**$ 68,794,021**

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE A – DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution 401(k) multiple employer plan with 28 participating employers as of December 31, 2015. It covers all eligible employees of those participating employers. Employees are eligible upon 6 months of service and have attained age 21. The year 2013 was the first time the Plan required an accountant's report. Several other employers joined the Plan in 2015. Club Managers Association of America Risk Management, Inc. is the sponsor of the Plan.

Contribution

The Plan is funded each year by voluntary contributions of participants and discretionary matching, safe harbor or non-elective contributions by the participating employers. Participants may contribute to the Plan through regular payroll deductions, an amount subject to limitations imposed by the Internal Revenue Code of up to 100% of pretax annual compensation, as defined in the Plan, not to exceed the maximum amount permitted by law. The maximum amount permitted by law was $ 18,000 in 2015.The amount in 2014 was $ 17,500.
Participants who have attained age 50 by the end of Plan year are eligible to make "catch-up" contributions. The maximum amount of "catch-up" contributions that could have been made in the years 2015 was $ 6,000.00. The amount in 2014 was $ 5,500. Participants may also contribute amounts representing distributions from other qualified benefit plans or IRA's. The Plan allows Roth elective deferrals. Participants direct the investment of their contributions into various investment options offered by the Plan.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE A – DESCRIPTION OF THE PLAN – (Continued)

Participation Accounts

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

Vesting

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

Participant Loans

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

Payment of Benefits

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

Forfeited Account

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

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management Review

The company has evaluated subsequent events though October 6, 2016, which is the date the financial statements were made available to be issued.

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

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned and expenses are recognized when incurred.

All investments held by a defined contribution plan are stated at fair value upon the quoted market value of the underlying securities at the end of each period.

Loans Receivable from Participants

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

Investment Valuation and Income Recognition

The Plan's Investments are reported at fair value. Fair Value is the price that would be received to sell as an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a grade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation(depreciation) include the pain's gain and losses on investments bought and sold as well as held during the yer.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

NOTE C - INVESTMENT MEASUREMENTS

Most of the Plan's investments are reported at the fair value in the accompanying statement of net assets available for benefit. The Stable Value/Fixed Assets are recorded at Contract Value. (See Note C - Change in Accounting Principles for more details) Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature established a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No level 2 inputs were available to the Plan and Level 3 inputs were only used when Level 1 and level 2 inputs were not available.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE C - INVESTMENT MEASUREMENT - (Continued)

Change in Accounting Principle

1) In July 2015, The Financial Accounting Standards Board (FASB) issued Accounting Standards, Update 2015-12 - Parts 1 and 2. Part 1 eliminates the requirement to measure fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measurement for fully benefit-responsive investment contracts. Part 2 eliminates the requirements to disclose individual investments that represent 5% of more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part 2 also simplifies the level of disaggregation of investments that are measured at fair values. Plans will continue to disaggregate investments that measured at fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risk.

2) Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical asset and liabilities. The 3 levels are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include some of the following:
* Quoted prices for similar assets/liabilities in active and inactive markets;
* Inputs other than quoted prices that are observable for the asset/liability;
* Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE C - INVESTMENT MEASUREMENT - (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2015 and 2014.

1) Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

2) Self-directed brokerage accounts: Accounts primarily consisting of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

3) Mutual Funds: Valued at the daily closing prices reported by the fund. Mutual Funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. these funds are required to publish their daily net cost value and to transact at the price. The mutual funds held by the Plan deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable values of reflective fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan, under its Stable Value/Fixed Contract investment options, hold a portfolio of synthetic investments. These contracts meet the fully benefit-responsive investments contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by the participants if there is initiated permitted transactions under the terms of the Plan.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4 – FAIR VALUE MEASUREMENTS – (Continued)

The following tables set forth, by level within the fair value hierarchy, show the Plan's investments fair value at December 2015 and 2014.

		Fair Value Measurements: Using	
		Quoted Prices in Active Markets for identical Assets	Significant Unobservable Inputs
December 31, 2015	Fair Value	(Level 1)	(Level 3)
Mutual Funds	$ 60,673,735	$ 60,673,735	$ -
Pooled separate accounts			
Participant Loans	$ 1,149,491	$ -	$ 1,149,491
December 31, 2014			
Mutual Funds	$ 57,500,654	$ 57,500,654	$ -
Pooled separate accounts			
Participant Loans	$ 796,797	$ -	$ 796,797

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE E – PLAN TERMINATION

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

NOTE F – TAX STATUS

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

Based on the CMAA Board's decision at their last Board meeting dated July 12, 2015, a resolution was passed which states their intention to incorporate the assets of CMAA Risk Management Tax ID 3(45-4222752) into CMAA the parent. Therefore, the proper Tax ID to use as new adopters join the retirement program should be CMAA's (53-0235732).

NOTE G - RISKS AND UNCERTAINITIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounted reported in the net assets available for benefits.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

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

		2015	2014
Great West	Aberdeen Mkts.	25,497	17,971
Great West	Alliance Bernstein Small Cap	209,651	199,182
Great West	American Fds-Balance – R-3	146,382	85,393
Great West	American Fds – Int'l GR	15,409	9,864
Great West	Baron Real Estate Inst.	290,874	296,442
Great West	Blackrock High Yield Bond A	1,978	-
Great West	Clearbridge Appreciation	-	3
Great West	Clearbridge Large Cap A	115,792	99,548
Great West	Clearbridge Small Cap	44,669	27,056
Great West	Eaton Vance	35,371	8,520
Great West	Federated Int'l 1FGFLX	876,982	659,150
Great West	Fidelity Advisors – 1FMFEX	86,582	108,609
Great West	Fidelity Software	251,557	216,425
Great West	First Eagle Gold	30,869	48,403
Great West	Great West Index – Fund 1	9,956	5,428
Great West	Great West 2015	133,737	61,874
Great West	Great West 2025	541,361	488,329
Great West	Great West 2035	798,160	473,152
Great West	Great West 2045	554,641	152,301
Great West	Great West 2055	280,318	78,254
Great West	Great West 500 Index Fund 1	87,245	60,477
Great West	Great West 600	39,953	20,967
Great West	Great West Mid Cap 400	56,171	40,395
Great West	Great West - Gov't Mtg.	1,609	740
Great West	Hennessey Gas	112,611	178,646
Great West	Invesco Value	-	3
Great West	Ivy High Income	12,623	5,932

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

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

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

		2015	2014
Great West	JP Morgan Ret. 2015	2,854,364	2,726,460
Great West	JP Morgan Ret. 2020	4,895,499	4,951,819
Great West	JP Morgan Ret. 2025	4,353,383	4,569,699
Great West	JP Morgan Ret. 2030	4,980,358	4,328,951
Great West	JP Morgan Ret. 2035	4,752,139	5,054,463
Great West	JP Morgan Ret. 2040	3,087,293	2,990.000
Great West	JP Morgan Ret. 2045	1,282,347	1,155,752
Great West	JP Morgan Ret. 2050	1,402,335	1,134,241
Great West	JP Morgan Ret. 2055	113,059	22,507
Great West	JP M organ Equity A	3,655	-
Great West	JP Morgan Income Instit.	-	1,131,054
Great West	JP Morgan Intrepid Mid Cap Select	289,302	-
Great West	JP Morgan Smart Ret. Inc Intit (1JSIIX)	816,995	-
Great West	JP Morgan Intrepid	-	486,793
Great West	JP Morgan Value Adv. 1JVAIX	1,156,397	1,248,575
Great West	Legg Mason	48,847	46,762
Great West	Loomis Sayless LTD	101,627	64,242
Great West	Lord Abbett Income 1	970,365	1,164,731
Great West	Mairs and Powers	781,406	768,798
Great West	Metro. West RE BD Admin Cl (1MWTNX)	32,700	-
Great West	Met. West Totals - Bond	-	2,615
Great West	Metro. West Total Return Bd 1	2,207,233	959,394
Great West	MFS Conserv. R-4	87,197	222,345
Great West	MFS Global Equity	-	11,880
Great West	MFS Global Equity R3	34,439	-
Great West	MFS Growth - R4	1,055,572	718,870
Great West	MFS Moderate - R-4	1,330,118	1,758,908

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

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

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

		2015	2014
Great West	Oakmark	44,730	24,496
Great West	Oppenheimer Int'l Growth (1OIGIX)	666,831	406,167
Great West	Oppenheimer Int'l Gr A (10IGAX)	42,286	17,278
Great West	Oppenheimer Int'l Small(10IGAX)	492,052	481,177
Great West	Pimco Income Instit.	589,037	420,331
Great West	Pimco Total Income	32,845	23,464
Great West	Pimco Cap Odyssey	805,306	704,575
Great West	Putnam	49,422	44, 238
Great West	T. Rowe Price – Real Estate	51,920	11,472
Great West	T. Rowe Price – Health	1,422,204	1,035,044
Great West	T. Rowe Price - Stock Adv.	141,942	57,069
Great West	Touchstone Sands	1,175,813	1,177,621
Great West	Undiscovered MGS Behavior A 1UBVFX	65,419	150,544
Great West	Undiscovered MGS 1UBVAX	152,806	49,851
Great West	Van Eck Markets	480,699	392,878
Great West	Vanguard 500 Index Adm.	4,498,051	3,984,681
Great West	Vanguard Mid Cap	1,374,372	1,340,006
Great West	Vanguard Small Cap	1,267,712	1,268,849
Great West	Vanguard Strategic	213,244	119,340
Great West	Vanguard Retirement 2015	210,106	-
Great West	Vanguard Retirement 2020	1,182,598	-
Great West	Vanguard Retirement 2025	489,196	-
Great West	Vanguard Retirement 2030	566,322	-
Great West	Vanguard Retirement 2035	1,038,812	-
Great West	Vanguard Retirement 2040	229,875	-
Great West	Vanguard Retirement 2045	395,998	-
Great West	Vanguard Retirement 2050	178,246	-
Great West	Vanguard Retirement 2055	46,932	-
Great West	Virtus Emerging Mkts	-	3

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 8 - INFORMATION PREPARED AND CERTIFIED B Y TRUSTEE - (Continued)

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

		2015	2014
Great West	Vanguard Target Retirement	$ 19,559	-
Great West	Wells Fargo Intrns Wild Eq 1	432,694	497,125
Great West	Wells Fargo Spec Md Cap Val A	59,249	17,365
Great West	Wells Fargo Md Cap Value A	800,750	585,819
Great West	Guaranteed Interest	6,997,463	5,784,206

NOTE 9 – RETURN OF INELIGIBLE PARTICIPANTS CONTRIBUTIONS AND EARNINGS

There were no employees ineligible to participate in 2015

SUPPLEMENTARY INFORMATION

CLUB RETIREMENT PLAN
SCHEDULE I – SCHEDULE H LINE 4i; –SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2015

Identity of Issue	Description of Investments	Current Value
Great West	Aberdeen Mkts.	$ 25,497
Great West	Alliance Bernstein	209,651
Great West	American Funds – Balance – R-3	146,382
Great West	American Funds – Int'l GR	15,409
Great West	Barron Real Estate	290,874
Great West	Blackrock High Yield Bond A	1,978
Great West	Clearbridge Large Cap	115,792
Great West	Clearbridge Small Cap	44,669
Great West	Eaton Vance	35,371
Great West	Federated Int'l 1FGFLX	876,982
Great West	Fidelity Advisors - 1FMFEX	86,582
Great West	Fidelity Software	251,557
Great West	First Eagle Gold	30,869
Great West	Great West Index – Fund 1	9,956
Great West	Great West 2015	133,737
Great West	Great West 2025	541,361
Great West	Great West 2035	798,160
Great West	Great West 2045	554,641
Great West	Great West 2055	280,318
Great West	Great West 400	56,171
Great West	Great West 500 Index Fund 1	87,245
Great West	Great West 600	39,953
Great West	Great West - Gov't Mtg	1,609
Great West	Hennessey Gas	112,611
Great West	Ivy High Income	12,623
Great West	JP Morgan Ret. 2015	2,854,364
Great West	JP Morgan Ret. 2020	4,895,499
Great West	JP Morgan Ret. 2025	4,353,383
Great West	JP Morgan Ret. 2030	4,980,358
Great West	JP Morgan Ret. 2035	4,752,139

CLUB RETIREMENT PLAN
SCHEDULE 1 – SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2015

Identity of Issue	Description of Investments	Current Value
Great West	JP Morgan Ret. 2040	$ 3,087,293
Great West	JP Morgan Ret. 2045	1,282,347
Great West	JP Morgan Ret. 2050	1,402,335
Great West	JP Morgan Ret. 2055	113,059
GreatWest	JP Morgan Equity A	3,655
Great West	JP Morgan Intrepid Mid Cap Select	289,302
Great West	JP Morgan Smart Ret Intit (1JSIIX)	816,995
Great West	JP Morgan Value Advantage	1,156,397
Great West	Legg Mason	48,847
Great West	Loomis Sayless LTD	101,627
Great West	Lord Abbett	970,365
Great West	Mairs & Powers	781,406
Great West	Metro. West RE BD Admin Cl (1MWTNX)	32,700
Great West	Metro. West Total Return Bd 1	2,207,233
Great West	MFS Conserv. R-4	87,197
Great West	MFS Global Equity R3	34,439
Great West	MFS Growth – R4	1,055,572
Great West	MFS Moderate – R-4	1,330,118
Great West	Oakmark	44,730
Great West	Oppenheimer Int'l Growth	666,831
Great West	Oppenheimer Int'l Growth A	42,286
Great West	Oppenheimer Int'l Small	492,052
Great West	Pimco Income Instit.	589,037
Great West	Pimco Total Income	32,845
Great West	Pimco Cap Odyssey	805,306
Great West	Putnam	49,422
Great West	T. Rowe Price – Real Estate	51,920
Great West	T. Rowe Price - Health	1,422,204
Great West	T. Rowe Price - Stock Adv.	141,942
Great West	Touchstone Sands	1,175,813
GreatWest	Undiscovered MGS Behavior A 1UBVFX	65,419
Great West	Undiscovered MGS 1UBVFX	152,806
Great West	Van Eck Markets	480,699
Great West	Vanguard 500	4,498,051
Great West	Vanguard Mid Cap	1,374,372
Great West	Vanguard Small Cap	1,267,712

CLUB RETIREMENT PLAN
SCHEDULE 1 - SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2015

Identity of Issue	Description of Investments	Current Value
Great West	Vanguard Retirement 2015	210,106
Great West	Vanguard Retirement 2020	1,182,598
Great West	Vanguard Retirement 2025	489,196
Great West	Vanguard Retirement 2030	566,322
Great West	Vanguard Retirement 2035	1,038,812
Great West	Vanguard Retirement 2040	229,875
Great West	Vanguard Retirement 2045	395,998
Great West	Vanguard Retirement 2050	178,246
Great West	Vanguard Retirement 2055	46,932
Great West	Vanguard Target Retirement	19,559
Great West	Wells Fargo Spec Md Cap Value A	59,249
Great West	Wells Fargo Intrns Wild Eq a	432,694
Great West	Wells Fargo Adv. Mid Cap Val 1	800,750
	Total Mutual Funds:	60,613,656
Great West	Guaranteed Interest	6,997,463
	Forfeitures	60,079
	Loans	1,149,491
Total Investments:		$ 68,820,689

Loans to Participants with Interest at 4.25% to 9.25% maturing 2 to 5 years from inception	$ 1,149,491

See Independent Auditor's Report

Multiple-Employer Plan Participating Employer Information

Club Retirement Plan **EIN: 53-0235732** **3 digit plan number: 003** **12/31/2015**

(a) Name of Participating Employer	(b) EIN		(c) % of Total Contributions
Allegheny Country Club	25-0948419	$154,556.57	2.25%
Ballantyne Country Club	56-1957237	$130,964.44	1.90%
Belle Meade Country Club	62-0128180	$89,659.00	1.30%
Bernardo Heights Country Club	33-0178712	$88,627.00	1.29%
Champion Hills Club, Inc.	56-1602716	$131,924.93	1.92%
Charlotte Country Club, Inc.	56-0173700	$276,475.68	4.02%
Cliffs Club Services, LLC	45-5480524	$841,901.35	12.24%
Club Managers Assoc. of America	53-0235732	$434,734.86	6.32%
Colleton River Plantation Club, Inc.	58-1907707	$256,731.72	3.73%
Fiddlesticks Country Club, Inc.	59-2135027	$214,022.44	3.11%
Forsyth Country Club	56-0226706	$172,848.06	2.51%
Gaston Country Club, Inc.	56-0232825	$73,251.86	1.06%
Houston Racquet Club	74-1659905	$240,652.01	3.50%
Knickerbocker Country Club	22-1042210	$181,041.23	2.63%
Lakewood Country Club	53-0245497	$36,343.77	0.53%
Legends Golf & Country Club Master Association, Inc.	56-2461192	$103,396.50	1.50%
Mediterra Community Association, Inc.	65-0993064	$67,222.91	0.98%
Missouri Athletic Club	43-0414350	$489,265.22	7.11%
Newport Harbor Yacht Club	95-1049160	$75,475.40	1.10%
Old Town Club	56-0344185	$135,698.61	1.97%
Pine Valley Golf Club	21-0537130	$387,867.56	5.64%
Pinehurst Country Club	84-0488011	$186,215.79	2.71%
Porters Neck Country Club	56-1750141	$12,215.97	0.18%
Preston Trail Golf Club	75-1102669	$318,653.24	4.63%
Quail West Foundation, Inc.	65-0302020	$143,408.63	2.08%
Sailfish Point Property Owner's and Country Club Assoc. Inc.	59-2038799	$478,594.92	6.96%
Saucon Valley Country Club	24-0712660	$391,366.40	5.69%
Spanish Hills Country Club	36-4561929	$28,320.41	0.41%
St. Andrews Club, Inc.	59-1482400	$131,617.67	1.91%
Tampa Yacht and Country Club Inc.	59-0476030	$162,328.10	2.36%
The Club at Mediterra	35-2367578	$299,892.45	4.36%
Wilderness Condominium Association, Inc.	59-1667305	$145,358.78	2.11%

CLUB RETIREMENT PLAN
SCHEDULE I – SCHEDULE H LINE 4i; –SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2015

Identity of Issue	Description of Investments	Current Value
Great West	Aberdeen Mkts.	$ 25,497
Great West	Alliance Bernstein	209,651
Great West	American Funds – Balance – R-3	146,382
Great West	American Funds – Int'l GR	15,409
Great West	Barron Real Estate	290,874
Great West	Blackrock High Yield Bond A	1,978
Great West	Clearbridge Large Cap	115,792
Great West	Clearbridge Small Cap	44,669
Great West	Eaton Vance	35,371
Great West	Federated Int'l 1FGFLX	876,982
Great West	Fidelity Advisors - 1FMFEX	86,582
Great West	Fidelity Software	251,557
Great West	First Eagle Gold	30,869
Great West	Great West Index – Fund 1	9,956
Great West	Great West 2015	133,737
Great West	Great West 2025	541,361
Great West	Great West 2035	798,160
Great West	Great West 2045	554,641
Great West	Great West 2055	280,318
Great West	Great West 400	56,171
Great West	Great West 500 Index Fund 1	87,245
Great West	Great West 600	39,953
Great West	Great West - Gov't Mtg	1,609
Great West	Hennessey Gas	112,611
Great West	Ivy High Income	12,623
Great West	JP Morgan Ret. 2015	2,854,364
Great West	JP Morgan Ret. 2020	4,895,499
Great West	JP Morgan Ret. 2025	4,353,383
Great West	JP Morgan Ret. 2030	4,980,358
Great West	JP Morgan Ret. 2035	4,752,139

CLUB RETIREMENT PLAN
SCHEDULE 1 – SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2015

Identity of Issue	Description of Investments	Current Value
Great West	JP Morgan Ret. 2040	$ 3,087,293
Great West	JP Morgan Ret. 2045	1,282,347
Great West	JP Morgan Ret. 2050	1,402,335
Great West	JP Morgan Ret. 2055	113,059
GreatWest	JP Morgan Equity A	3,655
Great West	JP Morgan Intrepid Mid Cap Select	289,302
Great West	JP Morgan Smart Ret Intit (1JSIIX)	816,995
Great West	JP Morgan Value Advantage	1,156,397
Great West	Legg Mason	48,847
Great West	Loomis Sayless LTD	101,627
Great West	Lord Abbett	970,365
Great West	Mairs & Powers	781,406
Great West	Metro. West RE BD Admin Cl (1MWTNX)	32,700
Great West	Metro. West Total Return Bd 1	2,207,233
Great West	MFS Conserv. R-4	87,197
Great West	MFS Global Equity R3	34,439
Great West	MFS Growth – R4	1,055,572
Great West	MFS Moderate – R-4	1,330,118
Great West	Oakmark	44,730
Great West	Oppenheimer Int'l Growth	666,831
Great West	Oppenheimer Int'l Growth A	42,286
Great West	Oppenheimer Int'l Small	492,052
Great West	Pimco Income Instit.	589,037
Great West	Pimco Total Income	32,845
Great West	Pimco Cap Odyssey	805,306
Great West	Putnam	49,422
Great West	T. Rowe Price – Real Estate	51,920
Great West	T. Rowe Price - Health	1,422,204
Great West	T. Rowe Price - Stock Adv.	141,942
Great West	Touchstone Sands	1,175,813
GreatWest	Undiscovered MGS Behavior A 1UBVFX	65,419
Great West	Undiscovered MGS 1UBVFX	152,806
Great West	Van Eck Markets	480,699
Great West	Vanguard 500	4,498,051
Great West	Vanguard Mid Cap	1,374,372
Great West	Vanguard Small Cap	1,267,712

CLUB RETIREMENT PLAN
SCHEDULE 1 - SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2015

Identity of Issue	Description of Investments	Current Value
Great West	Vanguard Retirement 2015	210,106
Great West	Vanguard Retirement 2020	1,182,598
Great West	Vanguard Retirement 2025	489,196
Great West	Vanguard Retirement 2030	566,322
Great West	Vanguard Retirement 2035	1,038,812
Great West	Vanguard Retirement 2040	229,875
Great West	Vanguard Retirement 2045	395,998
Great West	Vanguard Retirement 2050	178,246
Great West	Vanguard Retirement 2055	46,932
Great West	Vanguard Target Retirement	19,559
Great West	Wells Fargo Spec Md Cap Value A	59,249
Great West	Wells Fargo Intrns Wild Eq a	432,694
Great West	Wells Fargo Adv. Mid Cap Val 1	800,750
	Total Mutual Funds:	60,613,656
Great West	Guaranteed Interest	6,997,463
	Forfeitures	60,079
	Loans	1,149,491
Total Investments:		$ 68,820,689

Loans to Participants with Interest at 4.25% to 9.25% maturing 2 to 5 years from inception $ 1,149,491

See Independent Auditor's Report