

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>CLUB RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>09/01/1997</u>
2a	Plan sponsor's name (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) <u>CLUB MANAGERS ASSOCIATION OF AMERICA</u> <u>1733 KING STREET</u> <u>ALEXANDRIA, VA 22314</u>	2b	Employer Identification Number (EIN) <u>53-0235732</u>
		2c	Plan Sponsor's telephone number <u>703-739-9500</u>
		2d	Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2017	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 3712
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 3020 6a(2) 2882 6b 0 6c 560 6d 3442 6e 2 6f 3444 6g 2275 6h 147
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 <hr/> 2016 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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.
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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	518	01/01/2016	12/31/2016

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 1039	(b) Total amount of fees paid 0
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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 GEOFFREY FORCINO	1000 CONTINENTAL DR, SUITE 430 KING OF PRUSSIA, PA 19406
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
417	0	INSURANCE AGENT OR BROKER	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid MICHAEL MCDERMOTT	1000 CONTINENTAL DR, SUITE 430 KING OF PRUSSIA, PA 19406
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
417	0	INSURANCE AGENT OR BROKER	3

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

ERIC MORRIS

40 W. BROAD ST. SUITE 420
GREENVILLE, SC 29601

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
205	0	INSURANCE AGENT OR BROKER	3

(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	7180342
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** 7052913

c Additions: (1) Contributions deposited during the year	7c(1)	306348
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	100280
(4) Transferred from separate account	7c(4)	2015044
(5) Other (specify below)	7c(5)	86970

▶ **LOAN REPAYMENTS, FORFEITURES**(6) Total additions **7c(6)** 2508642**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 9561555**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1090786
(2) Administration charge made by carrier.....	7e(2)	11123
(3) Transferred to separate account	7e(3)	1279304
(4) Other (specify below)	7e(4)	0

▶

(5) Total deductions **7e(5)** 2381213**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 7180342

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. Specify nature of costs.	10b	

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. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<div>A</div> <div>Name of plan</div> <div>CLUB RETIREMENT PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>003</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>CLUB MANAGERS ASSOCIATION OF AMERICA</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>53-0235732</div>

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)

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	265899	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CASE PEARLMAN RETIREMENT PLAN ADVIS

7780 CAMBRIDGE MANOR PLACE SUITE B
FORT MEYERS, FL 33907

45-1600395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	179122	Yes ☐ No ☒	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	65216	Yes ☒ No ☐	Yes ☐ No ☒	55854	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)

EMPOWER RETIREMENT ADVISORY SERVICE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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	23453	Yes ☐ No ☒	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	3732	Yes ☒ No ☐	Yes ☐ No ☒	10737	Yes ☐ No ☒

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

BB & T SECURITIES, LLC.

40 W. BROAD STREET, SUITE 420
GREENVILLE, SC 29601

20-5817590

(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	300	Yes ☒ No ☐	Yes ☐ No ☒	6768	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)

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	7033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAP TRUST ADVISORS, LLC

102 WESWT WHITING STREET, SUITE 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	FINANCIAL ADVISOR	6622	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	55854
(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	10737
(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
BB & T SECURITIES, LLC	55	6768
(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.
BB & T SECURITIES, LLC 901 E. BRYD ST RICHMOND, VA 23219 20-5817590		OTHER COMMISSIONS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>CLUB RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLUB MANAGERS ASSOCIATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>53-0235732</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2035 I</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>		
c EIN-PN <u>26-0787945-261</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>610323</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2045 I</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>		
c EIN-PN <u>26-1208510-259</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>480371</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2025 I</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>		
c EIN-PN <u>26-1384344-263</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>500810</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANT MATURITY I</u>		
b Name of sponsor of entity listed in (a): <u>PUTNMAN INVESTMENTS</u>		
c EIN-PN <u>26-0788428-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75616</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2055 I</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>		
c EIN-PN <u>27-3616920-275</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>106800</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2050 I</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>		
c EIN-PN <u>26-0787670-258</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2823</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNUM RETIREMENT ADVANTAGE 2030 I</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>		
c EIN-PN <u>26-0788040-262</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12357</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2045 I**b** Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS

c EIN-PN 26-1208510-259	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1095
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2060 I**b** Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS

c EIN-PN 27-3616920-273	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1381
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>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> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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		(a) Beginning of Year	(b) End of Year
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	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)	1149491	943200
	(9) Value of interest in common/collective trusts	1c(9)	0	1810080
	(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)	60673735	61509210
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6997463	6592416
	(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	68820689 70854906
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	26668 16183
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	26668 16183
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	68794021 70838723

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2130770
	(B) Participants	2a(1)(B)	5102280
	(C) Others (including rollovers)	2a(1)(C)	125464
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	7358514
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)	53983
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	53983
(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)		4237872
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11650369

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6924442	
(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)		6924442
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		9090
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	437840	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		437840
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7371372

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4278997
l Transfers of assets:			
(1) To this plan.....	2l(1)		580875
(2) From this plan.....	2l(2)		2815170

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: ALFRED J. LUTFY, CPA

(2) EIN: 46-3859555

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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 Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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)
PRESTON TRAIL 401(K) RETIREMENT PLAN	75-1102669	002

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>CLUB RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLUB MANAGERS ASSOCIATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>53-0235732</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>84-0467907</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	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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
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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
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

CLUB RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

CLUB RETIREMENT PLAN
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DECEMBER 31, 2016 AND 2015

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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, 2016 and 2015, 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 2016 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 2016 Financial Statements

As permitted by 29 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 2016, 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, 2016, that the information provided to the Plan administrator for the trustee is complete and accurate.

Disclaimer of Opinion on the 2016 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 2016 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, 2016 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 2016 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

September 28, 2017

CLUB RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2016 AND 2015

<u>ASSETS</u>	2016	2015
Investments		
Mutual Funds at Fair Value	\$ 61,509,210	\$ 60,673,735
Investments in Common Collective Trust	1,810,080	-
Investments at Contract Value	6,592,416	6,997,463
Contributions Receivables from Participants	-	-
Loans Receivable from Participants	<u>943,200</u>	<u>1,149,491</u>
TOTAL ASSETS	<u>70,854,906</u>	<u>68,820,689</u>
LIABILITIES		
Excess contributions refundable to Participants	16,183	26,668
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 70,838,723</u>	<u>\$ 68,794,021</u>

CLUB RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2016

<u>ADDITIONS</u>	<u>2016</u>
Participant Contributions	\$ 5,102,280
Rollovers	125,464
Employer Match	2,130,770
Interest on Loan Receivables	<u>53,983</u>
TOTAL ADDITIONS	<u>7,412,497</u>
<u>DEDUCTIONS</u>	
Benefits Paid to Participants	6,933,532
Administrative Costs	<u>437,840</u>
TOTAL DEDUCTIONS	<u>7,371,372</u>
Net Realized and Unrealized Appreciation (Depreciation In Aggregate Current Value of Investments (See Note 3)	4,237,872
NET INCREASE (DECREASE)	4,278,997
NET OF TRANSFERS TO/FROM PLAN	(2,234,295)
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	68,794,021
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	<u>\$ 70,838,723</u>

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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 33 participating employers as of December 31, 2016. 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 2016. Club Managers Association of America Risk Management, Inc. is the sponsor of the Plan. In November of 2016, approximately 2.65% of the Plan's Assets were moved into a Common Collective Trust.

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 both 2016 and 2015. 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 2016 and 2015 was \$ 6,000.00. Participants may also contribute amounts representing distributions from other qualified benefit plans or IRA's. The Plan allows Roth elective deferrals. Participants direct the investment of their contributions into various investment options offered by the Plan.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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 7% 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, 2016 AND 2015

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management Review

The company has evaluated subsequent events through September 28, 2017, 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 year.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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, 2016 AND 2015

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% or 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, 2016 AND 2015

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, 2016 and 2015.

- 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 or reflective of 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, 2016 AND 2015

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 2016 and 2015.

		Fair Value Measurements: Using		
		Quoted Prices in Markets for Identical Assets Plan can access	Quoted Prices derived mostly from market data by correlation or Other means	Significant Unobservable Inputs
December 31, 2016	Fair Value	(Level 1)	(Level 2)	(Level 3)
Mutual Funds	<u>\$ 61,509,210</u>	<u>\$ 61,509,210</u>	<u>\$ 61,509,210</u>	<u>\$ -</u>
Common Collective Trusts			<u>\$ 1,810,080</u>	
Participant Loans	<u>\$ 943,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 943,200</u>
December 31, 2015				
Mutual Funds	<u>\$ 60,673,735</u>	<u>\$ 60,673,735</u>	<u>\$ -</u>	<u>\$ -</u>
Participant Loans	<u>\$ 1,149,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,149,491</u>

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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 UNCERTAINTIES

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

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

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

		<u>2016</u>	<u>2015</u>
Great West	Aberdeen Mkts.	2,352	25,497
Great West	Aberdeen US Small Cap Equity Inst	364,608	-
Great West	Alliance Bernstein Small Cap	-	209,651
Great West	American Fds-Balance – R3	48,062	146,382
Great West	American Fds – Int'l GR Inc. R3	11,674	15,409
Great West	Baron Real Estate Inst.	-	90,874
Great West	Blackrock High Yield Bond A	-	1,978
Great West	Clearbridge Large Cap Value A	3,287	-
Great West	Clearbridge Large Cap Gr IS	1,204,316	115,792
Great West	Clearbridge Small Cap Gr. A	689	44,669
Great West	Cohen and Steers Securities Z	517,384	-
Great West	Eaton Vance	11,646	35,371
Great West	Federated Int'l	-	876,982
Great West	Fidelity Advisors Materials I	108,752	86,582
Great West	Fidelity Software	342,334	251,557
Great West	First Eagle Gold	73,367	30,869
Great West	Great West Index Fund I	539	9,956
Great West	Great West 2015	136,567	133,737
Great West	Great West 2025	262,057	541,361
Great West	Great West 2035	351,739	798,160
Great West	Great West 2045	395,814	554,641
Great West	Great West 2055	419,076	280,318
Great West	Great West 500 Index Fund I	15,892	87,245
Great West	Great West 600 Sm. Cap Index Fd I	26,265	39,953
Great West	Great West Mid Cap 400 Ind Fd I	15,431	56,171
Great West	Great West - Gov't Mtg.	594	1,609
Great West	Hennessey Gas	130,961	12,611
Great West	Ivy High Income	4,542	12,623
Great West	JP Morgan Ret. 2015	2,538,663	2,854,364
Great West	JP Morgan Ret. 2020	4,682,448	4,895,499

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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

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

		<u>2016</u>	<u>2015</u>
Great West	JP Morgan Ret. 2025	4,554,364	4,353,383
Great West	JP Morgan Ret. 2030	5,143,662	4,980,358
Great West	JP Morgan Ret. 2035	5,323,487	4,752,139
Great West	JP Morgan Ret. 2040	3,198,623	3,087,293
Great West	JP Morgan Ret. 2045	1,340,536	1,283,347
Great West	JP Morgan Ret. 2050	1,555,971	1,402,335
Great West	JP Morgan Ret. 2055	165,302	113,059
Great West	JP Morgan Equity A	-	3,655
Great West	JP Morgan Intrepid Mid Cap Select	52,572	289,302
Great West	JP Morgan Smart Ret. Inc Intit	854,417	816,995
Great West	JP Morgan Value Adv.	1,126,841	1,156,397
Great West	Legg Mason	140	48,847
Great West	Loomis Sayless LTD	48,200	101,627
Great West	Lord Abbett Income I	1,342,994	970,365
Great West	Mairs and Powers	-	781,406
Great West	Metro. West RE BD Admin CI	142	32,700
Great West	Metro. West Total Return Bd I	1,420,009	2,207,233
Great West	MFS Conserv. R4	113,602	87,197
Great West	MFS Global Equity R3	14,141	34,439
Great West	MFS Growth Allocation R4	744,092	1,055,572
Great West	MFS Moderate Alloc. R4	1,745,581	1,330,118
Great West	Morgan Stanley Inst. Global Opp I	280,293	-
Great West	Oakmark II	6,180	44,730
Great West	Oppenheimer Int'l Growth I	376,019	666,831
Great West	Oppenheimer Int Gr A	1,594	42,286
Great West	Oppenheimer Int'l Small-Med Co I	307,099	492,052
Great West	Parametric Int'l Equity R6	1,032,174	-
Great West	Pimco Income Instit.	667,757	589,037
Great West	Pimco Total Income	5,360	805,306
Great West	Putnam Ret. Adv. Maturity I	75,616	49,422

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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

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

		<u>2016</u>	<u>2015</u>
Great West	Putnam Ret. Adv. 2025 I	510,589	-
Great West	Putnam Ret. Adv. 2030 I	12,357	-
Great West	Putnam Ret. Adv. 2035 I	616,684	-
Great West	Putnam Adv. Ret. 2040 I	2,501	-
Great West	Putnam Adv. Ret. 2045 I	480,371	-
Great West	Putnam Adv. Ret. 2050 I	2,823	-
Great West	Putnam Adv. Ret. 2055 I	107,758	-
Great West	Putnam Adv. Ret. 2060 I	1,381	-
Great West	T. Rowe Price – Real Estate	16,078	51,920
Great West	T. Rowe Price – Health	1,100,964	1,422,204
Great West	T. Rowe Price - Stock Adv.	45,442	141,942
Great West	Touchstone Sands	-	1,175,813
Great West	Undiscovered MGS Behavior A	2,224	65,419
Great West	Undiscovered MGS R6	284,877	152,806
Great West	Van Eck Markets	580,640	480,699
Great West	Vanguard 500 Index Adm.	5,462,705	4,498,051
Great West	Vanguard Growth and Income Adm.	78,293	-
Great West	Vanguard GNMA Adm.	573,101	-
Great West	Vanguard Mid Cap Admiral	1,682,140	1,374,372
Great West	Vanguard Small Cap Adm	1,800,319	1,267,712
Great West	Vanguard Strategic Sm-Cap Equity	280,054	213,244
Great West	Vanguard Dividend Growth	748,808	-
Great West	Vanguard Retirement 2015	172,027	210,106
Great West	Vanguard Retirement 2020	619,194	1,182,598
Great West	Vanguard Retirement 2025	568,470	489,196
Great West	Vanguard Retirement 2030	549,687	566,322
Great West	Vanguard Retirement 2035	826,358	1,038,812
Great West	Vanguard Retirement 2040	179,208	229,875
Great West	Vanguard Retirement 2045	462,373	395,998
Great West	Vanguard Retirement 2050	189,213	178,246

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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

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

		<u>2016</u>	<u>2015</u>
Great West	Vanguard Retirement 2055	42,699	46,932
Great West	Vanguard Target Retirement	28,829	19,559
Great West	Wells Fargo Intrns Wild Eq I	-	432,694
Great West	Wells Fargo Spec Md Cap Val A	31,411	59,249
Great West	Wells Fargo Spec Md Cap Value I	680,311	800,750
Great West	Guaranteed Interest	6,592,416	6,997,463

NOTE 9 – RETURN OF INELIGIBLE PARTICIPANTS CONTRIBUTIONS AND EARNINGS

There were no employees ineligible to participate in 2016

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, 2016

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Aberdeen Mkts.	\$ 2,352
Great West	Aberdeen US Small Cap Equity Trust	364,608
Great West	American Funds – Balance – R3	48,062
Great West	American Funds – Int'l GR	11,674
Great West	Clearbridge Large Cap Value A	3,287
Great West	Clearbridge Large Cap Gr IS	1,204,316
Great West	Clearbridge Small Cap Growth A	689
Great West	Cohen and Steers Securities Z	517,384
Great West	Eaton Vance	11,646
Great West	Fidelity Advisors Materials I	108,752
Great West	Fidelity Software	342,334
Great West	First Eagle Gold	73,367
Great West	Great West Int'l Index Fund I	539
Great West	Great West 2015	136,567
Great West	Great West 2025	262,057
Great West	Great West 2035	351,739
Great West	Great West 2045	395,814
Great West	Great West 2055	419,076
Great West	Great West 400 Mid Cap Index Fd 1	15,431
Great West	Great West 500 Index Fund 1	15,892
Great West	Great West 600 Sm.Cap Index Fd 1	26,265
Great West	Great West - Gov't Mtg Fund I	594
Great West	Hennessey Gas	130,961
Great West	Ivy High Income	4,542
Great West	JP Morgan Ret. 2015	2,538,663
Great West	JP Morgan Ret. 2020	4,682,448
Great West	JP Morgan Ret. 2025	4,554,364
Great West	JP Morgan Ret. 2030	5,143,662
Great West	JP Morgan R et. 2035	5,323,487
Great West	JP Morgan Ret. 2040	3,198,623
Great West	JP Morgan Ret. 2045	1,340,536
Great West	JP Morgan Ret. 2050	1,555,971
Great West	JP Morgan Ret. 2055	165,302
Great West	JP Morgan Intrepid Mid Cap Select	52,572
Great West	JP Morgan Smart Ret. Inc. Instit	854,417
Great West	JP Morgan Value Adv	1,126,841

CLUB RETIREMENT PLAN
SCHEDULE 1 – SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2016

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Legg Mason	\$ 140
Great West	Loomis Sayless LTD	48,200
Great West	Lord Abbett	1,342,994
Great West	Metro. West RE BD Admin Cl	142
Great West	Metro. West Total Return Bd I	1,420,009
Great West	MFS Conserv. R4	113,602
Great West	MFS Global Equity R3	14,141
Great West	MFS Growth – R4	744,092
Great West	MFS Moderate – R4	1,745,581
Great West	Morgan Stanley Inst. Global Opp I	280,293
Great West	Oakmark	6,180
Great West	Oppenheimer Int'l Growth I	376,019
Great West	Oppenheimer Int'l Growth A	1,594
Great West	Oppenheimer Int'l Small -Med Co. I	307,099
Great West	Parametric Int'l Equity R6	1,032,174
Great West	Pimco Income Instit.	667,757
Great West	Pimco Total Income	5,360
Great West	Pimco Cap Odyssey	825,572
Great West	Putnam Ret. Adv. Maturity I	75,616
Great West	Putnam Ret. Adv. 2025 I	510,589
Great West	Putnam Ret. Adv. 2030 I	12,357
Great West	Putnam Ret. Adv. 2035 I	616,384
Great West	Putnam Ret. Adv. 2040 I	2,501
Great West	Putnam Ret. Adv. 2045 I	480,371
Great West	Putnam Ret. Adv. 2050 I	2,823
Great West	Putnam Ret. Adv. 2055 I	107,758
Great West	Putnam Ret. Adv. 2060 I	1,381
Great West	T. Rowe Price – Real Estate	16,078
Great West	T. Rowe Price - Health	1,100,964
Great West	T. Rowe Price - Stock Adv.	45,442
Great West	Undiscovered MGS Behavior A	2,224
Great West	Undiscovered MGS Value R6	284,877
Great West	Van Eck Markets	580,640
Great West	Vanguard 500 Index Adm.	5,462,705
Great West	Vanguard Growth and Inc. Adm.	78,293
Great West	Vanguard GNMA Adm.	573,101

CLUB RETIREMENT PLAN
 SCHEDULE 1 - SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2016

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Vanguard Mid Cap	\$ 1,682,140
Great West	Vanguard Small Cap Adm.	1,800,319
Great West	Vanguard Strategic Sm-Cap Equity	280,054
Great West	Vanguard Dividend Growth	748,808
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Great West	Vanguard Retirement 2055	42,699
Great West	Vanguard Target Retirement	28,829
Great West	Wells Fargo Spec Md Cap Value A	31,411
Great West	Wells Fargo Adv. Mid Cap Val 1	680,311
	Total Mutual Funds:	63,319,290,
Great West	Guaranteed Interest	6,592,416
	Loans	943,200
Total Investments:		<u>\$ 70,854,906</u>
Loans to Participants with Interest at 4.25% to 7.00% maturing 2 to 5 years from inception		<u>\$ 943,200</u>

Multiple-Employer Plan Participating Employer Information

Club Retirement Plan

EIN: 53-0235732

3 digit plan number: 003

12/31/2016

<u>(a) Name of Participating Employer</u>	<u>(b) EIN</u>	<u>(c) % of Total Contributions</u>	
Allegheny Country Club	25-0948419	\$133,495.10	1.84%
Amelia Island Equity Club Inc.	27-2967414	\$57,651.53	0.79%
Ballantyne Country Club	56-1957237	\$118,836.18	1.64%
Belle Meade Country Club	62-0128180	\$373,410.98	5.15%
Bernardo Heights Country Club	33-0178712	\$0.00	0.00%
Champion Hills Club, Inc.	56-1602716	\$120,937.53	1.67%
Charlotte Country Club, Inc.	56-0173700	\$293,247.98	4.04%
Clear Creek Development LLC (Blessings Golf Club)	40-0002243	\$92,593.55	1.28%
Cliffs Club Services, LLC	45-5480524	\$903,016.89	12.45%
Club Managers Assoc. of America	53-0235732	\$362,870.10	5.00%
Colleton River Plantation Club, Inc.	58-1907707	\$285,740.66	3.94%
Fiddlesticks Country Club, Inc.	59-2135027	\$188,457.23	2.60%
Forsyth Country Club	56-0226706	\$167,221.63	2.31%
Gaston Country Club, Inc.	56-0232825	\$97,703.97	1.35%
Houston Racquet Club	74-1659905	\$271,726.15	3.75%
Knickerbocker Country Club	22-1042210	\$218,465.36	3.01%
Lakewood Country Club	53-0245497	\$36,703.78	0.51%
Legends Golf & Country Club Master Association, Inc.	56-2461192	\$100,334.01	1.38%
Mediterra Community Association	65-0993064	\$53,520.82	0.74%
Missouri Athletic Club	43-0414350	\$516,686.86	7.12%
Newport Harbor Yacht Club	95-1049160	\$166,549.39	2.30%
Old Town Club	56-0344185	\$116,877.19	1.61%
Pine Valley Golf Club	21-0537130	\$370,190.70	5.10%
Pinehurst Country Club	84-0488011	\$210,285.69	2.90%
Porters Neck Country Club	56-1750141	\$8,880.85	0.12%
Preston Trail Golf Club	75-1102669	\$201,005.20	2.77%
Quail West Foundation, Inc.	65-0302020	\$157,054.45	2.16%
Sailfish Point Property Owner's and Country Club Assoc. Inc.	59-2038799	\$414,230.46	5.71%
Saucon Valley Country Club	24-0712660	\$390,271.12	5.38%
Spanish Hills Country Club	36-4561929	\$29,180.61	0.40%
St. Andrews Club, Inc.	59-1482400	\$120,816.07	1.67%
Tampa Yacht and Country Club Inc.	59-0476030	\$171,009.63	2.36%
The Club at Mediterra	35-2367578	\$327,739.64	4.52%
Wilderness Condominium Association, Inc.	59-1667305	\$177,733.23	2.45%

SUPPLEMENTARY INFORMATION

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