

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan <u>CLUB RETIREMENT PLAN</u>	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.	10/09/2019	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

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

Form 5500 (2018)
v. 171027

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3921
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3145 6a(2) 3173 6b 0 6c 579 6d 3752 6e 4 6f 3756 6g 2428 6h 148
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
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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)** ☒ 1 **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
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	464	01/01/2018	12/31/2018

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 1138	(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).
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(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
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
549			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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
549			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	
40			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** 6731130**5** Current value of plan's interest under this contract in separate accounts at year end **5****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** 6788315**c** Additions: (1) Contributions deposited during the year **7c(1)** 252022
(2) Dividends and credits **7c(2)** 0
(3) Interest credited during the year **7c(3)** 90155
(4) Transferred from separate account **7c(4)** 2167427
(5) Other (specify below) **7c(5)** 78625
▶ **LOAN REPAYMENTS, FORFEITURES**(6) Total additions **7c(6)** 2588229**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 9376544**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 750543
(2) Administration charge made by carrier **7e(2)** 10057
(3) Transferred to separate account **7e(3)** 1884814
(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 2645414**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 6731130

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLUB MANAGERS ASSOCIATION OF AMERICA	D Employer Identification Number (EIN) 53-0235732	

Part I	Service Provider Information (see instructions)
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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	389142	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	182412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DCS RETIREMENT GROUP

5775 GLENRIDGE DRIVE, BUILDING D
SUITE 145
SANDY SPRINGS, GA 30328

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	56890	Yes ☒ No ☐	Yes ☐ No ☒	67328	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	30697	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	6030	Yes ☒ No ☐	Yes ☐ No ☒	15138	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	14073	Yes ☒ No ☐	Yes ☐ No ☒	1147	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	9039	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	7621	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	67328
(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	15138
(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	1147
(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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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>1625391</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>1306901</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>1417501</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>771344</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>728017</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>103501</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>285883</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2020 I

b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS

c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 444317
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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) 27667
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2040 I

b Name of sponsor of entity listed in (a): PUTNAM INVETMENT

c EIN-PN 26-1384398-260	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70605
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS

c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18167
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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>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 CLUB MANAGERS ASSOCIATION OF AMERICA	D Employer Identification Number (EIN) 53-0235732	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	923176	877898
(9) Value of interest in common/collective trusts	1c(9)	6013020	6747722
(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)	65192663	59078381
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6653484	6595937
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	78782343	73299938

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	71719	38426
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71719	38426

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	78710624	73261512
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2431467	
(B) Participants	2a(1)(B)	5395316	
(C) Others (including rollovers)	2a(1)(C)	219954	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8046737
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)	52151	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		52151
(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)		-4692139
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3406749

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9225662	
(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)		9225662
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	562706	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		562706
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9788368

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6381619
l Transfers of assets:			
(1) To this plan.....	2l(1)		932507
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: ALFRED J. LUTFY, CPA

(2) EIN: 46-3859555

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CLUB RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 CLUB MANAGERS ASSOCIATION OF AMERICA		D Employer Identification Number (EIN) 53-0235732
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

CLUB RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

CLUB RETIREMENT PLAN
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DECEMBER 31, 2018 AND 2017

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Disclaimer of Opinion on the 2018 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 2018 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, 2018 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 2018 financial statements and supplemental schedules, other than that derived from the information certified by the custodian have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.



Alfred J. Lutfy

Brooklyn, New York

October 1, 2019

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, 2018 and 2017 and the related statement of changed in net assets available for benefits for the year ended December 31, 2018 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 2018 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 2018 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 H, which was certified by Great West for 2017, 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, 2018, that the information provided to the Plan administrator for the trustee is complete and accurate.

CLUB RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2018 AND 2017

<u>ASSETS</u>	<u>2018</u>	<u>2017</u>
Investments		
Mutual Funds at Fair Value	\$ 59,078,381	\$ 65,192,663
Investments in Common Collective Trust	6,747,722	6,013,020
-		
Investments at Contract Value	6,595,937	6,653,484
Contributions Receivables from Participants	-	-
Loans Receivable from Participants	<u>877,898</u>	<u>923,176</u>
TOTAL ASSETS	<u>73,299,938</u>	<u>78,782,343</u>
LIABILITIES		
Excess contributions refundable to Participants	<u>38,426</u>	<u>71,719</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 73,261,512</u>	<u>\$ 78,710,624</u>

CLUB RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2018

<u>ADDITIONS</u>	<u>2018</u>
Participant Contributions	\$ 5,395,316
Rollovers	219,954
Employer Match	2,431,467
Interest on Loan Receivables	<u>52,151</u>
TOTAL ADDITIONS	<u>8,098,888</u>
<u>DEDUCTIONS</u>	
Benefits Paid to Participants	9,225,662
Administrative Costs	<u>562,706</u>
TOTAL DEDUCTIONS	<u>9,788,368</u>
Net Realized and Unrealized Appreciation (Depreciation In Aggregate Current Value of Investments (See Note 3)	(4,692,139)
NET INCREASE (DECREASE)	(6,381,619)
NET OF TRANSFERS TO/FROM PLAN	932,507
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT BEGINNING OF YEAR	78,710,624
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	<u>\$ 73,261,512</u>

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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 35 participating employers as of December 31, 2018. 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.

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 \$ 18,500 in both 2018 and \$ 18,000 2017. 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 2018 and 2017 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, 2018 AND 2017

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.

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. For the year 2018, there were \$ 134,947 in forfeitures.

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management Review

The company has evaluated subsequent events through October 1, 2019, 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 plan'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, 2018 AND 2017

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, 2018 AND 2017

NOTE C - INVESTMENT MEASUREMENT - (Continued)

Change in Accounting Principle

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

2) **Fair Value Measurements**

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

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

Level 2 - Inputs to the valuation methodology include some of the following:

- * Quoted prices for similar assets/liabilities in active and inactive markets;
- * Inputs other than quoted prices that are observable for the asset/liability;
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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, 2018 and 2017.

- 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, 2018 AND 2017

NOTE D – FAIR VALUE MEASUREMENTS

The following tables set forth, by level within the fair value hierarchy, show the Plan's investments fair value at December 2018 and 2017.

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, 2018	Fair Value	(Level 1)	(Level 2)	(Level 3)
Mutual Funds	<u>\$ 65,674,318</u>	<u>\$ 65,674,318</u>	<u>\$ -</u>	<u>\$ -</u>
Common Collective Trusts			<u>\$ 6,747,722</u>	
Participant Loans	<u>\$ 877,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 877,898</u>
December 31, 2017				
Mutual Funds	<u>\$ 71,846,147</u>	<u>\$ 71,846,147</u>	<u>\$ -</u>	<u>\$ -</u>
Common Collective Trusts			<u>\$ 6,013,020</u>	
Participant Loans	<u>\$ 923,176</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 923,176</u>

CLUB RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

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, 2014 that the Plan and related trusts are designed in accordance with applicable section 401 of the Internal Revenue as a Volume Submitter. Although the Plan has been amended since receiving the determination letter, the Plan administrators believe that the Plan is designed and is currently being operated in compliance with the applicable requirements by the IRS and therefore believes the Plan is qualified and the related trust is tax exempt.

NOTE 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.

NOTE H - RETURN OF INELIGIBLE PARTICIPANTS CONTRIBUTIONS AND EARNINGS

There were no employees ineligible to participate in 2018.

SUPPLEMENTAL SCHEDULE

CLUB RETIREMENT PLAN
SCHEDULE I – SCHEDULE H LINE 4i; –SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2018

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Aberdeen US Small Cap Equity Trust	\$ 275,488
Great West	BMO Dividend Income 1	142
Great West	Clearbridge Large Cap Gr IS	1,954,783
Great West	Cohen and Steers Securities Z	526,616
Great West	Fidelity Advisors Materials I	149,167
Great West	Fidelity Select Software	664,691
Great West	First Eagle Gold	57,183
Great West	Great West 2015	1
Great West	Hennessey Gas	116,168
Great West	JP Morgan Intrepid Mid Cap 4	533
Great West	JP Morgan Intrepid Mid Cap 1	29,674
Great West	JP Morgan Ret. 2020	4,144,979
Great West	JP Morgan Ret. 2025	3,653,374
Great West	JP Morgan Ret. 2030	4,807,572
Great West	JP Morgan Ret. 2035	4,351,647
Great West	JP Morgan Ret. 2040	3,858,540
Great West	JP Morgan Ret. 2045	1,611,299
Great West	JP Morgan Ret. 2050	1,817,091
Great West	JP Morgan Ret. 2055	268,961
Great West	JP Morgan Smart Ret. Income R5	3,044,587
Great West	JP Morgan Value Adv L	1,277,531
Great West	JP Morgan Value Adv. R6	6,039
Great West	Loomis Sayless LTD Term Govt and Agency Y	692,784
Great West	Lord Abbett Income 1	901,831
Great West	Metro. West Total Return Bd I	969,626
Great West	MFS Conserv. R4	127,162
Great West	MFS Growth – R4	807,703
Great West	MFS Moderate – R4	1,515,817
Great West	Morgan Stanley Inst. Global Opp I	599,272
Great West	Oppenheimer Gold & Special Min	156
Great West	Oppenheimer Int'l Growth I	423,950
Great West	Oppenheimer Int'l Small -Mid Co. I	562,668
Great West	Parametric Int'l Equity R6	1,156,015
Great West	Pimco Income Instit.	871,626
Great West	PrimeCap Ody Aggr.Growth	1,041,927
Great West	Putnam Ret. Adv. 2020	444,317
Great West	Putnam Ret. Adv. 2025	1,417,501

CLUB RETIREMENT PLAN (Continued)
 SCHEDULE 1 - SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2018

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Putnam Ret. Adv. 2030	\$ 285,883
Great West	Putnam Ret. Adv. 2035	1,625,391
Great West	Putnam Ret. Adv. 2040	70,605
Great West	Putnam Ret. Adv. 2045	1,306,901
Great West	Putnam Ret. Adv. 2050	103,501
Great West	Putnam Ret. Adv. 2055	728,017
Great West	Putnam Ret. Adv. 2060	27,667
Great West	Putnam Ret. Adv. Maturity 1	771,344
Great West	Putnam Stable Value Fund	17,614
Great West	T. Rowe Price - Health	785,481
Great West	Undiscovered MGS Behavior A	487,718
Great West	Van Eck Markets	697,377
Great West	Vanguard 500 Index Adm.	5,736,613
Great West	Vanguard Dividend Growth	399,151
Great West	Vanguard GNMA Adm.	229,158
Great West	Vanguard Growth and Inc. Adm.	156,455
Great West	Vanguard Mid Cap Admiral	1,579,190
Great West	Vanguard Strategic Equity Inv	112
Great West	Vanguard Small Cap Admiral	1,738,260
Great West	Vanguard Strategic Sm-Cap Equity	330,669
Great West	Vanguard Retirement 2015	92,117
Great West	Vanguard Retirement 2020	579,711
Great West	Vanguard Retirement 2025	662,558
Great West	Vanguard Retirement 2030	673,970
Great West	Vanguard Retirement 2035	980,533
Great West	Vanguard Retirement 2040	210,938
Great West	Vanguard Retirement 2045	555,866
Great West	Vanguard Retirement 2050	280,203
Great West	Vanguard Retirement 2055	63,641
Great West	Vanguard Retirement 2060	3,284
Great West	Vanguard Target Retirement	32,398
Great West	Wells Fargo Spec Md Cap Value A	329,611
Great West	Guaranteed Interest	6,544,365
	Loans	<u>877,898</u>
Total Investments:		<u>\$ 73,299,938</u>

Multiple-Employer Plan Participating Employer Information

Club Retirement Plan

EIN: 53-0235732

3 digit plan number: 003

12/31/2018

<u>(a) Name of Participating Employer</u>	<u>(b) EIN</u>	<u>(c) % of Total Contributions</u>	
Allegheny Country Club	25-0948419	\$153,132.57	1.95%
Amelia Island Equity Club Inc.	27-2967414	\$284,700.29	3.62%
Ballantyne Country Club	56-1957237	\$102,994.94	1.31%
Belle Meade Country Club	62-0128180	\$548,907.02	6.98%
Bernardo Heights Country Club	33-0178712	\$0.00	0.00%
Burlingame Country Club	20-0199839	\$51,963.66	0.66%
Champion Hills Club, Inc.	56-1602716	\$124,540.58	1.58%
Charlotte Country Club, Inc.	56-0173700	\$378,088.43	4.81%
Clear Creek Development LLC (Blessings Golf Club)	40-0002243	\$138,732.23	1.76%
Cliffs Club Services, LLC	45-5480524	\$936,906.47	11.91%
Club Managers Assoc. of America	53-0235732	\$410,304.59	5.22%
Fiddlesticks Country Club, Inc.	59-2135027	\$200,514.11	2.55%
Firerock Golf and Country Club, LLC	46-2884958	\$8,618.82	0.11%
Forsyth Country Club	56-0226706	\$186,350.52	2.37%
Gaston Country Club, Inc.	56-0232825	\$138,243.79	1.76%
Houston Racquet Club	74-1659905	\$292,783.28	3.72%
Knickerbocker Country Club	22-1042210	\$48,436.64	0.62%
Lakewood Country Club	53-0245497	\$58,423.46	0.74%
Legends Golf & Country Club Master Association, Inc.	56-2461192	\$90,711.79	1.15%
Mediterra Community Association	65-0993064	\$89,568.97	1.14%
Missouri Athletic Club	43-0414350	\$618,934.77	7.87%
Mount Kisco Country Club	13-1722105	\$29,879.39	0.38%
Newport Harbor Yacht Club	95-1049160	\$106,053.74	1.35%
Old Town Club	56-0344185	\$115,144.04	1.46%
Pine Valley Golf Club	21-0537130	\$395,386.57	5.03%
Pinehurst Country Club	84-0488011	\$250,671.51	3.19%
Porters Neck Country Club	56-1750141	\$13,237.71	0.17%
Quail West Foundation, Inc.	65-0302020	\$342,545.52	4.36%
Sailfish Point Property Owner's and Country Club Assoc. Inc.	59-2038799	\$456,543.15	5.80%
Saucon Valley Country Club	24-0712660	\$448,581.19	5.70%
Spanish Hills Country Club	36-4561929	\$47,069.85	0.60%
St. Andrews Club, Inc.	59-1482400	\$114,516.72	1.46%
Tampa Yacht and Country Club Inc.	59-0476030	\$155,839.26	1.98%
The Club at Mediterra	35-2367578	\$332,506.02	4.23%
Wilderness Condominium Association, Inc.	59-1667305	\$194,395.69	2.47%

SUPPLEMENTAL SCHEDULE

CLUB RETIREMENT PLAN
 SCHEDULE I – SCHEDULE H LINE 4i; –SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2018

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Aberdeen US Small Cap Equity Trust	\$ 275,488
Great West	BMO Dividend Income 1	142
Great West	Clearbridge Large Cap Gr IS	1,954,783
Great West	Cohen and Steers Securities Z	526,616
Great West	Fidelity Advisors Materials I	149,167
Great West	Fidelity Select Software	664,691
Great West	First Eagle Gold	57,183
Great West	Great West 2015	1
Great West	Hennessey Gas	116,168
Great West	JP Morgan Intrepid Mid Cap 4	533
Great West	JP Morgan Intrepid Mid Cap 1	29,674
Great West	JP Morgan Ret. 2020	4,144,979
Great West	JP Morgan Ret. 2025	3,653,374
Great West	JP Morgan Ret. 2030	4,807,572
Great West	JP Morgan Ret. 2035	4,351,647
Great West	JP Morgan Ret. 2040	3,858,540
Great West	JP Morgan Ret. 2045	1,611,299
Great West	JP Morgan Ret. 2050	1,817,091
Great West	JP Morgan Ret. 2055	268,961
Great West	JP Morgan Smart Ret. Income R5	3,044,587
Great West	JP Morgan Value Adv L	1,277,531
Great West	JP Morgan Value Adv. R6	6,039
Great West	Loomis Sayless LTD Term Govt and Agency Y	692,784
Great West	Lord Abbett Income 1	901,831
Great West	Metro. West Total Return Bd I	969,626
Great West	MFS Conserv. R4	127,162
Great West	MFS Growth – R4	807,703
Great West	MFS Moderate – R4	1,515,817
Great West	Morgan Stanley Inst. Global Opp I	599,272
Great West	Oppenheimer Gold & Special Min	156
Great West	Oppenheimer Int'l Growth I	423,950
Great West	Oppenheimer Int'l Small -Mid Co. I	562,668
Great West	Parametric Int'l Equity R6	1,156,015
Great West	Pimco Income Instit.	871,626
Great West	PrimeCap Ody Aggr.Growth	1,041,927
Great West	Putnam Ret. Adv. 2020	444,317
Great West	Putnam Ret. Adv. 2025	1,417,501

CLUB RETIREMENT PLAN (Continued)
 SCHEDULE 1 - SCHEDULE H, LINE 4i; SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FOR THE YEAR ENDED DECEMBER 31, 2018

<u>Identity of Issue</u>	<u>Description of Investments</u>	<u>Current Value</u>
Great West	Putnam Ret. Adv. 2030	\$ 285,883
Great West	Putnam Ret. Adv. 2035	1,625,391
Great West	Putnam Ret. Adv. 2040	70,605
Great West	Putnam Ret. Adv. 2045	1,306,901
Great West	Putnam Ret. Adv. 2050	103,501
Great West	Putnam Ret. Adv. 2055	728,017
Great West	Putnam Ret. Adv. 2060	27,667
Great West	Putnam Ret. Adv. Maturity 1	771,344
Great West	Putnam Stable Value Fund	17,614
Great West	T. Rowe Price - Health	785,481
Great West	Undiscovered MGS Behavior A	487,718
Great West	Van Eck Markets	697,377
Great West	Vanguard 500 Index Adm.	5,736,613
Great West	Vanguard Dividend Growth	399,151
Great West	Vanguard GNMA Adm.	229,158
Great West	Vanguard Growth and Inc. Adm.	156,455
Great West	Vanguard Mid Cap Admiral	1,579,190
Great West	Vanguard Strategic Equity Inv	112
Great West	Vanguard Small Cap Admiral	1,738,260
Great West	Vanguard Strategic Sm-Cap Equity	330,669
Great West	Vanguard Retirement 2015	92,117
Great West	Vanguard Retirement 2020	579,711
Great West	Vanguard Retirement 2025	662,558
Great West	Vanguard Retirement 2030	673,970
Great West	Vanguard Retirement 2035	980,533
Great West	Vanguard Retirement 2040	210,938
Great West	Vanguard Retirement 2045	555,866
Great West	Vanguard Retirement 2050	280,203
Great West	Vanguard Retirement 2055	63,641
Great West	Vanguard Retirement 2060	3,284
Great West	Vanguard Target Retirement	32,398
Great West	Wells Fargo Spec Md Cap Value A	329,611
Great West	Guaranteed Interest	6,544,365
	Loans	<u>877,898</u>
Total Investments:		<u>\$ 73,299,938</u>