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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PEBBLE BEACH COMPANY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 04/01/1993

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)
PEBBLE BEACH COMPANY

P.O. BOX 1418
PEBBLE BEACH, CA 93953-0567

2790 17 MILE DRIVE
PEBBLE BEACH, CA 93953-0567

2b Employer Identification Number (EIN)
77-0303209

2c Plan Sponsor's telephone number
831-624-3811

2d Business code (see instructions)
721110

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.	10/09/2020	JEFF MOIR
	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor 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**	1866
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1483
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1952
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	398
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2360
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	2365
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1665
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	87
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:

2F 2G 2J 2K 2T 3D 2E

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PEBBLE BEACH COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PEBBLE BEACH COMPANY

D Employer Identification Number (EIN)
77-0303209

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	53295	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	18866	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COHEN & STEERS RLTY - BOSTON FINAN	P.O. BOX 8480 BOSTON, MA 02266	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COLUMBIA DIV INC A - COLUMBIA MGT	PO BOX 219104 KANSAS CITY, MO 64121-9104	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS DIVRS DIVD INV - INVESCO INVE	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TCW TOTAL RTN BOND I - U.S. BANCOR P.O. BOX 701 MILWAUKEE, WI 53201	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TMPL GLOBAL BOND A - FRANKLIN TEMP 94-3167260	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PEBBLE BEACH COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PEBBLE BEACH COMPANY

D Employer Identification Number (EIN)
77-0303209

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-024	C	14768415

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PEBBLE BEACH COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PEBBLE BEACH COMPANY

D Employer Identification Number (EIN)
77-0303209

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1332762	1946446
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2658846	2787019
(9) Value of interest in common/collective trusts	1c(9)	14149593	14768415
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	68060985	85980129
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	86202186	105482009
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	86202186	105482009

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)	2116738	
	(B) Participants	2a(1)(B)	5223577	
	(C) Others (including rollovers)	2a(1)(C)	201364	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7541679
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30600	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	188047	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		218647
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3776347	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3776347
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(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)	0	
	(B) Other	2b(5)(B)	0	
	(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)		270840
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13551886
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		25359399
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5953121	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5953121
f Corrective distributions (see instructions)	2f		9076
g Certain deemed distributions of participant loans (see instructions)	2g		45218
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	18866	
(4) Other	2i(4)	53295	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		72161
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6079576
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19279823
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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) ☐ Unmodified **(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: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	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		5000000
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		2016
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		X	

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.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PEBBLE BEACH COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PEBBLE BEACH COMPANY

D Employer Identification Number (EIN)
77-0303209

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**

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): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Pebble Beach Company 401(k) Plan
For the Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

PEBBLE BEACH
COMPANY

Pebble Beach Company 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2019 and 2018

Contents

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Report of Independent Auditors

The Plan Administrator
Pebble Beach Company 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pebble Beach Company 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our 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. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2019 and 2018, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

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Building a better working world

Disclaimer of Opinion on Financial Statements

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

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2019, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

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

Ernst & Young LLP

October 6, 2020

A member firm of Ernst & Young Global Limited

Pebble Beach Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2019	**2018**
Assets		
Investments at fair value:		
Interest-bearing cash	**$ 1,946,446**	$ 1,332,762
Mutual funds	**85,980,129**	68,060,985
Common/collective trust fund	**14,768,415**	14,149,593
	102,694,990	83,543,340
Receivables:		
Employer contributions	**150,722**	151,568
Employee contributions	**215,761**	202,280
Notes receivable from participants	**2,787,019**	2,658,846
	3,153,502	3,012,694
Net assets available for benefits	**$ 105,848,492**	$ 86,556,034

See accompanying notes.

Pebble Beach Company 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2019	**2018**
Additions to (deductions from) net assets attributed to:		
Investment income (loss):		
Interest and dividends	**$ 4,077,787**	$ 5,345,065
Net appreciation (depreciation) in the fair value of investments	**13,551,887**	(9,809,233)
Net investment income (loss)	**17,629,674**	(4,464,168)
Participant loan interest	**188,047**	149,938
Contributions:		
Employee salary deferral	**5,237,058**	4,743,187
Employee rollovers	**201,364**	226,606
Employer match	**1,398,624**	1,270,516
Employer service credits	**356,721**	370,386
Employer annual discretionary	**360,547**	354,995
Total contributions	**7,554,314**	6,965,690
Benefits paid to participants	**(6,007,416)**	(5,985,420)
Participant fees	**(72,161)**	(50,950)
Net increase (decrease)	**19,292,458**	(3,384,910)
Net assets available for benefits:		
Beginning of year	**86,556,034**	89,940,944
End of year	**$ 105,848,492**	$ 86,556,034

See accompanying notes.

Pebble Beach Company 401(k) Plan

Notes to Financial Statements

December 31, 2019

1. Description of Plan

The following description of Pebble Beach Company 401(k) Plan (the Plan) is a brief summary of the Plan's provisions. The reader should refer to the Plan document and Adoption Agreement for a full description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide voluntary retirement benefits and tax deferred savings opportunities to eligible employees of The Pebble Beach Company (the Company). Employees are eligible to participate in the Plan after attaining the age of 18 and completing one year of service. Effective March 1, 2019, employees are eligible to participate in the Plan after attaining the age of 18 and completing 90 days of service. The Plan was established in April 1993 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute through tax-deferred or after-tax Roth payroll reductions an amount not less than 1% and not in excess of 50% of the participant's compensation for the year, up to a maximum of $19,000 and $18,500 in 2019 and 2018, respectively. Participants age 50 and over were permitted to contribute up to a maximum of $25,000 and $24,500 in 2019 and 2018, respectively. Participants are also permitted to deposit into the Plan distributions from other qualified plans (rollovers).

The Company matches contributions up to 50% of the first 6% of a participant's annual compensation. Employees covered by collective bargaining (union employees) are not eligible to receive matching contributions. Subsequent to December 31, 2019, the Company matching contribution was increased to 75% of the first 6% of a participant's annual compensation. Refer to the Subsequent Events section in Note 2 for further detail.

The Plan provides employer contributions to be made on behalf of each eligible hourly participant at a rate equal to $0.25 per hour of service completed. In addition, the Company may make additional discretionary employer contributions on behalf of eligible hourly participants. Union employees are not eligible for these employer contributions.

1. Description of Plan (continued)

Participant Accounts

Each participant's share of the net assets of the Plan is segregated in an individual account. Each participant's account is credited with the participant's contributions and the Company's contributions, if eligible, and allocation of Plan earnings. Allocation of Plan earnings is based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, rollovers from other qualified plans and actual earnings thereon are 100% vested at all times. Amounts contributed by the Company plus actual earnings thereon vest based upon completed years of service according to the following schedule:

	Vesting Percentage
Completed/Vested Years of Service	**Employer Contributions**
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Benefits are payable upon retirement, termination, disability, hardship or death equal to the value of the participant's vested interest in his or her account.

Investment Options

Participants direct their contributions and Company contributions into one or all of the various investment fund options available under the Plan. Participants may change or transfer their investment options daily.

1. Description of Plan (continued)

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, from a minimum of $1,000 up to a maximum of $50,000. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the time of the loan. Principal and interest are paid ratably through semi-monthly payroll deductions.

Forfeited Accounts

As of December 31, 2019 and 2018, forfeited non-vested accounts totaled $39,015 and $40,753, respectively. The Company applied $101,678 and $78,983 in 2019 and 2018, respectively, of forfeited non-vested accounts towards employer contributions and plan expenses.

2. Summary of Significant Accounting Policies and Practices

Basis of Accounting

The Plan maintains its internal accounting records on the basis of cash receipts and disbursements. The accompanying financial statements have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, results could differ from those estimates.

2. Summary of Significant Accounting Policies and Practices (continued)

Investments

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices. The Fidelity Managed Income Portfolio (Fidelity MIP), a common/collective trust fund, is valued at net asset value (NAV) per share as a practical expedient.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes gains and losses on investments bought and sold as well as held during the year, less investment fees.

Participant Loans

Participant loans are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Concentration of Market and Credit Risk

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments. The Plan's concentrations of credit and market risks are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preferences. Due to the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies and Practices (continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Expenses associated with the general administration of the Plan were paid by the Company. Expenses associated with individual participant transactions, such as loan fees, were charged to the individual participant accounts.

Subsequent Events

The Company has evaluated subsequent events through October 6, 2020 the date the financial statements were available to be issued. The Plan was amended so that effective January 1, 2020, the Company increased its matching contributions from up to 50% of the first 6% of a participant's annual compensation to up to 75% of the first 6% of a participant's annual compensation. The Plan was also amended so that effective May 8, 2020, the Company no longer requires participants who terminate employment with the Company to repay outstanding loan balances immediately and instead allow them to continue to pay loan balances in accordance with provisions of the loan note.

Additionally, subsequent to December 31, 2019, the global pandemic related to the Coronavirus has caused significant disruption to businesses resulting in a global economic slowdown with governments around the world taking actions to curtail the spread of the disease. Global equity and fixed income markets have experienced significant uncertainty and volatility. The duration and magnitude of the impact of the pandemic and the impact on the economy are not known at this time. The financial effect on the Plan is not included in the financial statements as of and for the year ended December 31, 2019.

Effective April 2020, Coronavirus Related Distributions, as defined in the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, were added to the Plan. In addition, eligible participants were given the ability to defer participant loan repayments. The CARES Act allows for utilization of these provisions immediately, but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement* (ASC 820), defines fair value, and specifies a hierarchy of valuation techniques. The following are levels of the hierarchy and a brief description of the type of valuation information (inputs) that qualifies a financial asset for each level:

- Level 1 – Valuation for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

- Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

- Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. These valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

Interest-bearing cash – This is classified as Level 1 because quoted prices are available for this security in an active market.

Mutual funds – These are classified as Level 1 because quoted prices are available for these securities in an active market.

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2019 and 2018.

	Assets at Fair Value and Net Asset Value as of December 31, 2019		
	Level 1	**Investments at NAV**	**Total**
Interest-bearing cash	**$ 1,946,446**	$ –	**$ 1,946,446**
Mutual funds	**85,980,129**	–	**85,980,129**
Common/collective trust fund			
Fidelity MIP[(a)]	**–**	**14,768,415**	**14,768,415**
Total assets at fair value	**$ 87,926,575**	**$ 14,768,415**	**$ 102,694,990**

	Assets at Fair Value and Net Asset Value as of December 31, 2018		
	Level 1	**Investments at NAV**	**Total**
Interest-bearing cash	$ 1,332,762	$ –	$ 1,332,762
Mutual funds	68,060,985	–	68,060,985
Common/collective trust fund			
Fidelity MIP[(a)]	–	14,149,593	14,149,593
Total assets at fair value	$ 69,393,747	$ 14,149,593	$ 83,543,340

[(a)] The Fidelity MIP is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund.

4. Financial Information Certified by the Trustee

The plan administrator elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Fidelity Management Trust Company, the trustee of the Plan, as of and for the years ended December 31, 2019 and 2018, that all investment information provided by them is complete and accurate. Information included in the accompanying financial statements as to investments, investment income and all investment information in the notes to the financial statements and the supplemental schedule is presented in reliance solely upon their certifications.

5. Party-In-Interest Transactions

Certain plan investments are units in the Fidelity MIP fund managed by Fidelity Management Trust Company and shares in mutual funds managed by Fidelity Investments, an affiliate of Fidelity Management Trust Company. These transactions qualify as party-in-interest transactions for which an exemption exists.

6. Income Tax Status

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2014, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's tax-qualified status.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. 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 provisions of

7. Plan Termination (continued)

ERISA. In the event of plan termination, participants would be 100% vested in their accounts and all assets would be distributed based upon the participant's account balance.

8. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets per the Form 5500 to net assets available for benefits per the financial statements at December 31, 2019 and 2018:

	2019	**2018**
Net assets per the Form 5500	**$ 105,482,009**	$ 86,202,186
Contributions receivable	**366,483**	353,848
Net assets available for benefits per the financial statements	**$ 105,848,492**	$ 86,556,034

The following is a reconciliation of net income per the Form 5500 to net increase per the financial statements for the year ended December 31, 2019:

Net income per the Form 5500	$ 19,279,823
Contributions receivable at end of year	366,483
Less prior year contributions receivable	(353,848)
Net increase per the financial statements	$ 19,292,458

Supplemental Schedule

Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		Interest-bearing cash:		
*	Fidelity Investments	Government Money Market	1,946,446	$ 1,946,446
		Common/collective trust fund:		
*	Fidelity Investments	Managed Income Portfolio CL 1	14,768,415	14,768,415
		Mutual funds:		
*	Fidelity Investments	Blue Chip Growth K	87,335	9,429,598
	Cohen & Steers	Cohen & Steers Realty	9,194	608,283
	Columbia	Columbia Dividend Income	245,149	5,988,985
	Invesco	Developing Markets R6	29,627	1,350,677
*	Fidelity Investments	Diversified International K	157,916	6,379,821
*	Fidelity Investments	Freedom K Income	61,017	713,289
*	Fidelity Investments	Freedom K 2005	333	4,133
*	Fidelity Investments	Freedom K 2010	232,766	3,617,182
*	Fidelity Investments	Freedom K 2015	49,654	637,067
*	Fidelity Investments	Freedom K 2020	245,805	3,969,756
*	Fidelity Investments	Freedom K 2025	294,235	4,198,738
*	Fidelity Investments	Freedom K 2030	205,073	3,644,156
*	Fidelity Investments	Freedom K 2035	178,516	2,686,664
*	Fidelity Investments	Freedom K 2040	318,635	3,361,600
*	Fidelity Investments	Freedom K 2045	224,764	2,694,921
*	Fidelity Investments	Freedom K 2050	192,780	2,328,784
*	Fidelity Investments	Freedom K 2055	103,080	1,420,444
*	Fidelity Investments	Freedom K 2060	35,317	438,632
*	Fidelity Investments	Freedom K 2065	95	1,021

Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year) (continued)

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		Mutual funds (continued):		
	Templeton	Global Bond A	70,177	$ 752,293
*	Fidelity Investments	Low Priced Stock K	66,516	3,325,137
	JANUS	Enterprise N	23,326	3,337,054
	VRTS	Mid Cap Value Equity I	228,903	2,957,431
*	Fidelity Investments	Mid Cap Index	1,062	25,100
*	Fidelity Investments	Small Cap Index	86,093	1,810,526
*	Fidelity Investments	500 Index	139,590	15,636,872
	TCW	Total Return Bond I	468,539	4,661,965
		Total mutual funds		85,980,129
*	Participants	**Participant loans:** With interest rates ranging from 5.25% to 7.5%, and maturity dates through 2029		2,787,019
				$ 105,482,009

*Denotes party-in-interest to the Plan.

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Pebble Beach Company 401(k) Plan
For the Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

PEBBLE BEACH
COMPANY

Pebble Beach Company 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2019 and 2018

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Report of Independent Auditors

The Plan Administrator
Pebble Beach Company 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pebble Beach Company 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our 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. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2019 and 2018, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

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Disclaimer of Opinion on Financial Statements

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

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2019, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

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

Ernst & Young LLP

October 6, 2020

A member firm of Ernst & Young Global Limited

Pebble Beach Company 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2019	**2018**
Assets		
Investments at fair value:		
Interest-bearing cash	**$ 1,946,446**	$ 1,332,762
Mutual funds	**85,980,129**	68,060,985
Common/collective trust fund	**14,768,415**	14,149,593
	102,694,990	83,543,340
Receivables:		
Employer contributions	**150,722**	151,568
Employee contributions	**215,761**	202,280
Notes receivable from participants	**2,787,019**	2,658,846
	3,153,502	3,012,694
Net assets available for benefits	**$ 105,848,492**	$ 86,556,034

See accompanying notes.

Pebble Beach Company 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2019	**2018**
Additions to (deductions from) net assets attributed to:		
Investment income (loss):		
Interest and dividends	**$ 4,077,787**	$ 5,345,065
Net appreciation (depreciation) in the fair value of investments	**13,551,887**	(9,809,233)
Net investment income (loss)	**17,629,674**	(4,464,168)
Participant loan interest	**188,047**	149,938
Contributions:		
Employee salary deferral	**5,237,058**	4,743,187
Employee rollovers	**201,364**	226,606
Employer match	**1,398,624**	1,270,516
Employer service credits	**356,721**	370,386
Employer annual discretionary	**360,547**	354,995
Total contributions	**7,554,314**	6,965,690
Benefits paid to participants	**(6,007,416)**	(5,985,420)
Participant fees	**(72,161)**	(50,950)
Net increase (decrease)	**19,292,458**	(3,384,910)
Net assets available for benefits:		
Beginning of year	**86,556,034**	89,940,944
End of year	**$ 105,848,492**	$ 86,556,034

See accompanying notes.

Pebble Beach Company 401(k) Plan

Notes to Financial Statements

December 31, 2019

1. Description of Plan

The following description of Pebble Beach Company 401(k) Plan (the Plan) is a brief summary of the Plan's provisions. The reader should refer to the Plan document and Adoption Agreement for a full description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide voluntary retirement benefits and tax deferred savings opportunities to eligible employees of The Pebble Beach Company (the Company). Employees are eligible to participate in the Plan after attaining the age of 18 and completing one year of service. Effective March 1, 2019, employees are eligible to participate in the Plan after attaining the age of 18 and completing 90 days of service. The Plan was established in April 1993 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute through tax-deferred or after-tax Roth payroll reductions an amount not less than 1% and not in excess of 50% of the participant's compensation for the year, up to a maximum of $19,000 and $18,500 in 2019 and 2018, respectively. Participants age 50 and over were permitted to contribute up to a maximum of $25,000 and $24,500 in 2019 and 2018, respectively. Participants are also permitted to deposit into the Plan distributions from other qualified plans (rollovers).

The Company matches contributions up to 50% of the first 6% of a participant's annual compensation. Employees covered by collective bargaining (union employees) are not eligible to receive matching contributions. Subsequent to December 31, 2019, the Company matching contribution was increased to 75% of the first 6% of a participant's annual compensation. Refer to the Subsequent Events section in Note 2 for further detail.

The Plan provides employer contributions to be made on behalf of each eligible hourly participant at a rate equal to $0.25 per hour of service completed. In addition, the Company may make additional discretionary employer contributions on behalf of eligible hourly participants. Union employees are not eligible for these employer contributions.

1. Description of Plan (continued)

Participant Accounts

Each participant's share of the net assets of the Plan is segregated in an individual account. Each participant's account is credited with the participant's contributions and the Company's contributions, if eligible, and allocation of Plan earnings. Allocation of Plan earnings is based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, rollovers from other qualified plans and actual earnings thereon are 100% vested at all times. Amounts contributed by the Company plus actual earnings thereon vest based upon completed years of service according to the following schedule:

	Vesting Percentage
Completed/Vested Years of Service	**Employer Contributions**
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Benefits are payable upon retirement, termination, disability, hardship or death equal to the value of the participant's vested interest in his or her account.

Investment Options

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1. Description of Plan (continued)

Notes Receivable from Participants

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Basis of Accounting

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Investments

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The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments. The Plan's concentrations of credit and market risks are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preferences. Due to the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies and Practices (continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Fees

Expenses associated with the general administration of the Plan were paid by the Company. Expenses associated with individual participant transactions, such as loan fees, were charged to the individual participant accounts.

Subsequent Events

The Company has evaluated subsequent events through October 6, 2020 the date the financial statements were available to be issued. The Plan was amended so that effective January 1, 2020, the Company increased its matching contributions from up to 50% of the first 6% of a participant's annual compensation to up to 75% of the first 6% of a participant's annual compensation. The Plan was also amended so that effective May 8, 2020, the Company no longer requires participants who terminate employment with the Company to repay outstanding loan balances immediately and instead allow them to continue to pay loan balances in accordance with provisions of the loan note.

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3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2019 and 2018.

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Fidelity MIP[(a)]	**–**	**14,768,415**	**14,768,415**
Total assets at fair value	**$ 87,926,575**	**$ 14,768,415**	**$ 102,694,990**

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	Level 1	**Investments at NAV**	**Total**
Interest-bearing cash	$ 1,332,762	$ –	$ 1,332,762
Mutual funds	68,060,985	–	68,060,985
Common/collective trust fund			
Fidelity MIP[(a)]	–	14,149,593	14,149,593
Total assets at fair value	$ 69,393,747	$ 14,149,593	$ 83,543,340

[(a)] The Fidelity MIP is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund.

4. Financial Information Certified by the Trustee

The plan administrator elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Fidelity Management Trust Company, the trustee of the Plan, as of and for the years ended December 31, 2019 and 2018, that all investment information provided by them is complete and accurate. Information included in the accompanying financial statements as to investments, investment income and all investment information in the notes to the financial statements and the supplemental schedule is presented in reliance solely upon their certifications.

5. Party-In-Interest Transactions

Certain plan investments are units in the Fidelity MIP fund managed by Fidelity Management Trust Company and shares in mutual funds managed by Fidelity Investments, an affiliate of Fidelity Management Trust Company. These transactions qualify as party-in-interest transactions for which an exemption exists.

6. Income Tax Status

The underlying volume submitter plan has received an advisory letter from the Internal Revenue Service (IRS) dated March 31, 2014, stating that the form of the plan is qualified under Section 401 of the Internal Revenue Code (the Code) and therefore the related trust is tax-exempt. The plan administrator has determined that it is eligible to, and has chosen to, rely on the current IRS volume submitter advisory letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's tax-qualified status.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. 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 provisions of

7. Plan Termination (continued)

ERISA. In the event of plan termination, participants would be 100% vested in their accounts and all assets would be distributed based upon the participant's account balance.

8. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets per the Form 5500 to net assets available for benefits per the financial statements at December 31, 2019 and 2018:

	2019	**2018**
Net assets per the Form 5500	**$ 105,482,009**	$ 86,202,186
Contributions receivable	**366,483**	353,848
Net assets available for benefits per the financial statements	**$ 105,848,492**	$ 86,556,034

The following is a reconciliation of net income per the Form 5500 to net increase per the financial statements for the year ended December 31, 2019:

Net income per the Form 5500	$ 19,279,823
Contributions receivable at end of year	366,483
Less prior year contributions receivable	(353,848)
Net increase per the financial statements	$ 19,292,458

Supplemental Schedule

Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		Interest-bearing cash:		
*	Fidelity Investments	Government Money Market	1,946,446	$ 1,946,446
		Common/collective trust fund:		
*	Fidelity Investments	Managed Income Portfolio CL 1	14,768,415	14,768,415
		Mutual funds:		
*	Fidelity Investments	Blue Chip Growth K	87,335	9,429,598
	Cohen & Steers	Cohen & Steers Realty	9,194	608,283
	Columbia	Columbia Dividend Income	245,149	5,988,985
	Invesco	Developing Markets R6	29,627	1,350,677
*	Fidelity Investments	Diversified International K	157,916	6,379,821
*	Fidelity Investments	Freedom K Income	61,017	713,289
*	Fidelity Investments	Freedom K 2005	333	4,133
*	Fidelity Investments	Freedom K 2010	232,766	3,617,182
*	Fidelity Investments	Freedom K 2015	49,654	637,067
*	Fidelity Investments	Freedom K 2020	245,805	3,969,756
*	Fidelity Investments	Freedom K 2025	294,235	4,198,738
*	Fidelity Investments	Freedom K 2030	205,073	3,644,156
*	Fidelity Investments	Freedom K 2035	178,516	2,686,664
*	Fidelity Investments	Freedom K 2040	318,635	3,361,600
*	Fidelity Investments	Freedom K 2045	224,764	2,694,921
*	Fidelity Investments	Freedom K 2050	192,780	2,328,784
*	Fidelity Investments	Freedom K 2055	103,080	1,420,444
*	Fidelity Investments	Freedom K 2060	35,317	438,632
*	Fidelity Investments	Freedom K 2065	95	1,021

Pebble Beach Company 401(k) Plan

EIN #77-0303209 Plan #003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year) (continued)

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Date	(d) Shares	(e) Current Value
		Mutual funds (continued):		
	Templeton	Global Bond A	70,177	$ 752,293
*	Fidelity Investments	Low Priced Stock K	66,516	3,325,137
	JANUS	Enterprise N	23,326	3,337,054
	VRTS	Mid Cap Value Equity I	228,903	2,957,431
*	Fidelity Investments	Mid Cap Index	1,062	25,100
*	Fidelity Investments	Small Cap Index	86,093	1,810,526
*	Fidelity Investments	500 Index	139,590	15,636,872
	TCW	Total Return Bond I	468,539	4,661,965
		Total mutual funds		85,980,129
*	Participants	**Participant loans:** With interest rates ranging from 5.25% to 7.5%, and maturity dates through 2029		2,787,019
				$ 105,482,009

*Denotes party-in-interest to the Plan.