

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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 ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CLUB RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>09/01/1997</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, INC.</u> <u>1733 KING STREET</u> <u>ALEXANDRIA, VA 22314</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>53-0235732</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-739-9500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813000</u></td> </tr> </table>	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>	
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.	10/11/2021	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 (2020)
v. 200204

3a Plan administrator's name and address ☒ 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	4730
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)	4238
a(2) Total number of active participants at the end of the plan year		6a(2)	3909
b Retired or separated participants receiving benefits.....		6b	56
c Other retired or separated participants entitled to future benefits		6c	691
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4656
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	4656
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2858
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	109
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE A (Form 5500) <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>	<div>Insurance 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> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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, INC.	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	603	01/01/2020	12/31/2020

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 822	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
GEOFFREY FORCINO
1000 CONTINENTAL DR. SUITE 430
KING OF PRUSSIA, PA 19406

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
411			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	
411			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	

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(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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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** 9841731**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 CONTRACTS****b** Balance at the end of the previous year **7b** 9840451**c** Additions: (1) Contributions deposited during the year **7c(1)** 17349445
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 144815
(4) Transferred from separate account..... **7c(4)** 43393857
(5) Other (specify below) **7c(5)** 114697▶ **LOAN REPAYMENTS, FORFEITURES**(6) Total additions **7c(6)** 61002814**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 70843265**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1334841
(2) Administration charge made by carrier..... **7e(2)** 34353
(3) Transferred to separate account..... **7e(3)** 59632340
(4) Other (specify below) **7e(4)** 0(5) Total deductions **7e(5)** 61001534**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 9841731

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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, INC.	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	372517	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	231810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DCS RETIREMENT GROUP

5775 GLENRIDGE DRIVE, BUILDING D
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	56754	Yes ☒ No ☐	Yes ☐ No ☒	81036	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 MANAGMENT	59847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KATHMERE CAPITAL MANAGMENT LLC

1000 CONTINENTAL DR. STE 430
KING OF PRUSSIA, PA 19406

81-1449683

(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	18935	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	13123	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

LPL FINANCIAL, LLC

P.O. BOX 502533
SAN DIEGO, CA 92150-2533

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?
27	FINANCIAL ADVISOR	13123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTH STATE ADVISORS, INC.

520 GERVAIS ST
COLUMBIA, SC 29201

27-1803704

(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	11405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAP TRUST ADVISORS, LLC

102 WEST 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	8387	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	81036
(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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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, INC.</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: PUTNAM STABLE VALUE FUND

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

c EIN-PN <u>04-3159710-202</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>61450</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND

b Name of sponsor of entity listed in (a): MORLEY STABLE VALUE FUND

c EIN-PN <u>93-6274329-001</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>692428</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2060 X

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

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>227792</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2035 X

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

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>5933431</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2055 X

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

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>1374140</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2045 X

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

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>2805725</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2040 X

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

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>5644754</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2050 X

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

c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2517774
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2030 X

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

c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5106517
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2025 X

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

c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4242856
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE MAT X

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

c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3503131
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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> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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, INC.	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)	1465395	1857533
(9) Value of interest in common/collective trusts	1c(9)	9095088	32169999
(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)	86935595	105588537
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9802589	9841731
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	107298667 149457800
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	307293 231798
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	307293 231798
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	106991374 149226002

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3110494
	(B) Participants	2a(1)(B)	7712343
	(C) Others (including rollovers).....	2a(1)(C)	911591
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	11734428
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)	102910
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	102910
(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)		18778220
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		30615558

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12825947	
(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)		12825947
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		205678
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	740004	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		740004
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13771629

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16843929
l Transfers of assets:			
(1) To this plan.....	2l(1)		29591032
(2) From this plan	2l(2)		4200333

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **HANCOCK ASKEW & CO., LLP**

(2) EIN: **58-0662558**

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		51068

	Yes	No	Amount
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	
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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.)	X		
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)
CLIFFS CLUB SERVICES 401(K) PLAN	45-5480524	001

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

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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): _____

- 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 _____

CLUB RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report**
As of December 31, 2020 and 2019
And for the Year Ended December 31, 2020

Club Retirement Plan

Contents

Independent Auditor's Report	2 - 3
-------------------------------------	-------

Financial Statements

Statements of net assets available for benefits	4
Statement of changes in net assets available for benefits	5
Notes to financial statements	6 - 13

Supplemental Schedules

Schedule H, Line 4a - schedule of delinquent participant contributions	15
Schedule H, Line 4i - schedule of assets (held at end of year)	16 - 17



Independent Auditor's Report

The Plan Administrator and Participants
Club Retirement Plan
Alexandria, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Club Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, 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 accounting principles generally accepted 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

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note 3, which was certified by Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC (collectively Great-West), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Great-West holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from Great-West as of December 31, 2020 and 2019, and for the year ended December 31, 2020, that the information provided to the Plan administrator by Great-West is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

The supplemental schedules, Schedule H, Line 4a - schedule of delinquent participant contributions for the year ended December 31, 2020 and Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2020, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Hancock Askew & Co., LLP

Peachtree Corners, Georgia
October 06, 2021

Club Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2020	2019
ASSETS		
Investments		
Investments, at fair value	\$ 137,758,536	\$ 96,030,683
Investments, at contract value	<u>9,841,731</u>	<u>9,802,589</u>
Total investments	147,600,267	105,833,272
Receivables		
Notes receivable from participants	<u>1,857,533</u>	<u>1,465,395</u>
Total assets	149,457,800	107,298,667
LIABILITIES		
Excess contributions payable	<u>231,798</u>	<u>307,293</u>
Net assets available for benefits	<u>\$ 149,226,002</u>	<u>\$ 106,991,374</u>

See accompanying notes to the financial statements.

Club Retirement Plan

Statement of Changes in Net Assets Available for Benefits

<hr/> <i>Year ended December 31,</i>		2020
<hr/>		
ADDITIONS TO NET ASSETS		
Contributions		
Participant	\$	7,712,343
Employer		3,110,494
Rollovers		911,591
		<hr/>
Total contributions		11,734,428
Investment income		
Interest income		144,815
Net appreciation in fair value of investments		18,631,141
Other income		2,264
		<hr/>
Total investment income		18,778,220
Interest income on notes receivable from participants		102,910
		<hr/>
Total additions		30,615,558
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants		13,031,625
Administrative expenses		740,004
		<hr/>
Total deductions		13,771,629
		<hr/>
Net increase in net assets available for benefits		16,843,929
Transfers in		29,591,032
Transfers out		4,200,333
		<hr/>
Net assets available for benefits, beginning of year		106,991,374
		<hr/>
Net assets available for benefits, end of year	\$	149,226,002
		<hr/> <hr/>

See accompanying notes to the financial statements.

Club Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following brief description of the Club Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan and is sponsored by Club Managers Association of America, Inc. (the Company and Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan qualifies as a multiple employer plan as described in Section 413(c) of the Internal Revenue Code (IRC). The Plan allows any affiliated or unaffiliated employer, as defined in the Plan document, to participate in the Plan (Participating Employers or Employers) if it accepts the terms of the Plan, trust, adoption agreement, and all related documents. Participating Employers may have discretion to apply certain Plan provisions as written.

Cliffs Club Services, LLC terminated their Participating Employer agreement on September 30, 2020, and all participant balances were transferred out of the Plan to Cliffs Club Services 401(k) Plan in the amount of \$4,200,333. The following entities became Participating Employers during 2020, and transferred assets from prior plans into the Plan during the year:

Bay Colony	\$ 2,286,985
Desert Mountain	17,435,967
Forest Highlands	5,027,795
Mariner Sands	3,997,038
Rochester	843,247
	<hr/>
	\$ 29,591,032

Participating Employers (Participating Employers) at December 31, 2020 include: Allegheny Country Club, The Amelia Island Club, Ballantyne Country Club, Bay Colony Golf Club, Inc., Beacon Hill Country Club, Inc., Belle Meade Country Club, Bernardo Heights Country Club, Blessings Golf Club, Burlingame Country Club, Inc., Charlotte Country Club, Inc., Club at Mediterra, Club Managers Association of America, Colleton River Plantation Club, Inc., Desert Mountain Club, Inc., Fiddlesticks Country Club, Inc., FireRock Golf & Country Club, LLC, Forest Highlands Golf Club, Forsyth Country Club, Gaston Country Club, Inc., HE Club, Inc., Houston Racquet Club, Jonathan's Landing Golf Club, Inc., Lakewood Country Club, Legends Golf and Country Club Master Association, Inc., The Loxahatchee Club Homeowners Association, Inc., The Loxahatchee Club, Inc., Mariner Sands Country Club, Inc., Mediterra Community Association, Inc., Missouri Athletic Club, Mount Kisco Country Club, Mountain Lake Corporation, Newport Harbor Yacht Club, Old Town Club, Palo Alto Hills Golf & Country Club, Pine Valley Golf Club, Pinehurst Country Club, Porters Neck Country Club, Quail West Foundation, Inc., Rochester Golf & Country Club, Sailfish Point Property Owners' and Country Club Association, Inc., Saucon Valley Country Club, The Camaraderie Clubs Management, LLC dba Spanish Hills Country Club, St. Andrews Club, Inc., Tampa Yacht & Country Club, Inc., The Moorings Club, Inc., and Wilderness Condominium Association, Inc.

Each Participating Employer may have different eligibility requirements within the Plan. Generally, certain employees who have reached the age of 18 or 21 and have completed between 60 days and one year of service, are eligible to participate in the Plan. Time of service is defined as the period commencing on the date the employee first performs an hour of service for the Participating Employer. A participant's entry date is either the date all eligibility requirements are met, the first day of a month, the first day of a Plan quarter, or the earlier of the participant's Plan entry anniversary or semi-anniversary. Hours of service are credited based on actual hours for which an employee is paid or entitled to payments. Participants should refer to the summary plan description for more complete information.

1. Description of the Plan (cont.)

Contributions

Each year, participants may contribute up to the lesser of 100% of their compensation or the dollar limitation set forth in Section 402(g) of the IRC in effect at the beginning of the Plan year. Contributions may be on a pre-tax basis, an after-tax basis (Roth deferral contributions), or a combination of the two. Eligible employees who have attained age 50 before the close of the Plan year can make catch-up contributions, up to the maximum allowed by the IRC, if permitted by the Participating Employer's Multiple Employer Participation Agreement (PPA). Contributions are subject to certain limitations. If elected by the Participating Employer, all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set as described in the Participating Employer's PPA.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. A current description of the investment funds may be obtained from the Plan administrator.

The Participating Employers may make a matching contribution (Employer matching contribution) that may or may not be discretionary and varies depending on the specific Participating Employer. The Employer matching contribution is generally on a pay-period basis and based on the employee's deferral up to a varying limited percent of compensation. In addition, some Employers may make a discretionary non-matching contribution (Employer profit-sharing contribution), which is determined annually by each Participating Employer's governing body and is allocated to each participant's account based on the participant's eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of any Employer matching contributions and any Employer profit-sharing contributions, and his/her share of the Plan's income (loss). Allocations are based on participant compensation, deferrals, or 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 balance.

Notes Receivable from Participants

As elected by the Participating Employers, 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 balance. In accordance with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), affected participants were allowed to receive increased loans on or after March 27, 2020 and before September 23, 2020, to the extent permitted under the CARES Act. A participant may have only one outstanding loan at any given time. Note receivable transactions are treated as a transfer between the investment fund(s) and the participant note receivable fund. The notes receivable from participants are secured by the balance in the participant's account and bear a reasonable rate of interest as defined by the Plan. Interest rates on all outstanding loans range from 4.25% to 7.50%. Principal and interest payments occur ratably through regular payroll deductions over a period not to exceed five years, unless the notes receivable were used to purchase a primary residence, in which case the notes receivable terms may exceed five years.

1. Description of the Plan (cont.)

Payment of Benefits

A participant's contributions and vested Employer contributions may be withdrawn upon retirement on or after the attainment of normal retirement age of 65, termination of employment, disability, or death. Upon retirement, disability, death, or termination of employment, the total vested value of a participant's account that exceeds \$1,000 is distributed to the participant or his or her beneficiary, as applicable, in a lump sum of cash. Participants must have distributions paid in a lump-sum payment, payments over a period of time, or in partial withdrawals. Under certain qualifying circumstances, hardship withdrawals are permitted under the Plan. In-service distributions are allowed for participants who have reached the age 59½.

Vesting

Participants are always 100% vested in the value of their salary deferral, rollover contributions, and related investment earnings. Any Employer contributions vest based on schedules that vary by Participating Employer.

Participants must be credited with a minimum of 1,000 hours of service during the Plan year to complete a year of vesting service. A participant will become fully vested in Employer contributions, regardless of length of service, in the event of death or disability.

Forfeitures

Amounts forfeited by participants who terminate from the Plan prior to being 100% vested will be used to pay administrative expenses or to reduce subsequent Employer matching contributions to the Plan. For the year ended December 31, 2020, Plan expenses and Employer matching contributions were reduced by \$43,305, from forfeited non-vested accounts. The total forfeited balance available at December 31, 2020 and 2019, was \$210,983 and \$164,346, respectively.

Plan Expenses

Certain administrative expenses of the Plan are paid by the Plan as provided in the Plan document. Certain other administrative expenses of the Plan are paid by the Company. Investment fees are paid by the Plan in the form of reductions of net investment income earned by Plan participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan were prepared using the accrual basis of accounting. The Plan follows accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Contract value is the relevant measurement for that portion of the net assets available for benefits because contract value is the amount participants normally would receive if they initiated permitted transactions under the Plan.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisor, custodian, and insurance company.

Purchases and sales are recorded on a trade-date-basis. Investment income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. 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, 2020 and 2019. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2020 and 2019 excess contributions to the applicable participants prior to March 15, 2021 and 2020, respectively.

3. Certified Information

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC (collectively, Great-West) has provided certifications that the financial information included in the financial statements and supplemental schedule as of December 31, 2020 and 2019, and for the year ended December 31, 2020, provided to the Plan is complete and accurate. The information as to investment assets and transactions therein, and investment income included in the accompanying financial statements and supplemental schedule as of December 31, 2020 and 2019, and for the year ended December 31, 2020, are covered by such certifications.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Notes to Financial Statements

4. Fair Value Measurements

GAAP establishes 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 assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below.

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual Funds - Valued at the daily closing price as 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 asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Funds - Valued at the net asset value using NAV as the practical expedient based on the last reported sales price of the underlying investments held. The Plan's interest in the collective trust fund is based on information reported by the trustee using the audited financial statements of the collective trust funds at year-end. The investment income (loss) is allocated to participants based on their proportionate share of the net assets of the funds.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methodology is 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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019.

<i>December 31, 2020</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 105,588,537	\$ -	\$ -	\$ 105,588,537
	<u>\$ 105,588,537</u>	<u>\$ -</u>	<u>\$ -</u>	<u>105,588,537</u>
Common collective trusts measured at NAV*				<u>32,169,999</u>
Total investments at fair value			\$	<u><u>137,758,536</u></u>

Club Retirement Plan

Notes to Financial Statements

4. Fair Value Measurements (cont.)

<i>December 31, 2019</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 86,935,595	\$ -	\$ -	\$ 86,935,595
	<u>\$ 86,935,595</u>	<u>\$ -</u>	<u>\$ -</u>	<u>86,935,595</u>
Common collective trusts measured at NAV*				<u>9,095,088</u>
Total investments at fair value			\$	<u>96,030,683</u>

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value to the amounts presented in the statements of net assets available for benefits.

Fair value of investments in certain entities that calculate NAV per share (or its equivalent) follows:

Investment	Fair Value December 31, 2020	Fair value December 31, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 32,169,999	\$ 9,095,088	None	Daily	None

5. Guaranteed Interest Fund

The guaranteed interest fund is a fully benefit-responsive guaranteed investment contract with Great-West Life & Annuity Insurance Company (Great-West Life). Great-West Life maintains the contributions in a general account. The account is credited with earnings (losses) on the underlying investments and charged for participant withdrawals and administrative expenses. Great-West Life is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed interest fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Great-West Life, represents contributions made under the contract, plus earnings (losses), less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest is based on a formula agreed upon with the issuer but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provision, (3) bankruptcy of the Company or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include a) an uncured breach of the Plan's investment guidelines, b) a material amendment to the contract without the issuer's consent, c) a violation of a material obligation under the contract, or d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

6. Tax Status

The Plan is based on the Volume Submitter Profit Sharing Plan with CODA sponsored by Sungard Business Systems LLC (Sungard). The IRS has opined and informed Sungard with an opinion letter dated March 31, 2014, that the Volume Submitter Profit Sharing Plan with CODA is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require provision for income taxes in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

7. Party-In-Interest Transactions

Certain Plan investments are managed and provided by Great-West. These transactions qualify as party-in-interest transactions. The notes receivable from participants are also defined by ERISA as party-in-interest transactions. Such transactions are exempt from the prohibited transaction rules.

8. Plan Termination

At any time under the Plan and subject to the provisions of ERISA, the Plan Sponsor or Participating Employers have the right to discontinue their contributions, the Participating Employers may withdraw from participation under the Plan, and the Plan Sponsor has the right to terminate the Plan. Although the Plan Sponsor and Participating Employers have not expressed an intention to do so, in the event that such actions are taken, participants would become or 100% vested in their account balances.

9. Risk and Uncertainties

The Plan's investments include funds which invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several 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 values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the Plan's statement of net assets available for benefits.

10. Delinquent Participant Contributions

During 2020, employee withholdings of \$51,068 were not remitted within the appropriate time period by certain Participating Employers. These Participating Employers remitted delinquent contributions of \$51,068 during 2020. The Company plans to remit lost earnings for the 2020 delinquent contributions during 2021. These transactions constituted prohibited transactions as defined by ERISA.

11. COVID-19 Considerations

The COVID-19 outbreak was declared a worldwide pandemic on March 11, 2020, by the World Health Organization (WHO). The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. On March 27, 2020, the CARES Act was passed into law. The CARES Act expanded the ability of certain 401(k) plan participants to withdraw, penalty free, funds from their vested retirement plan accounts, increased the participant loan limit, and delayed loan repayments for up to one year, subject to the certain participant eligibility criteria. The Plan adopted certain provisions of the CARES Act.

12. Subsequent Events

Management has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through October 06, 2021, which is the date the financial statements were available to be issued, and has determined that, except for the matters noted below, no significant events occurred after December 31, 2020, but prior to the issuance of these financial statements, that would have a material impact on its financial statements.

Subsequent to December 31, 2020 through October 06, 2021, there were two new Participating Employers that transferred in approximately \$8,600,000 of assets to the Plan.

SUPPLEMENTAL SCHEDULES

Club Retirement Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 53-0235732

Plan # 003

Year Ended December 31, 2020

Plan Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PIE 2002- 51
	☒ Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2020	\$ 51,068	\$ 51,068	\$ -	\$ -	\$ -

During 2020, employee withholdings of \$51,068 were not remitted within the appropriate time period by certain Employers. These employers remitted delinquent contributions of \$51,068 during 2020. The Company plans to remit lost earnings for the 2020 delinquent contributions during 2021. These transactions constituted prohibited transactions as defined by ERISA.

Club Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 53-0235732
Plan # 003

December 31, 2020

(a)	(b) Identity of Issuer	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Fixed annuity contract				
	* Great-West Life & Annuity Insurance Co.	Guaranteed Interest Fund	**	\$ 9,841,731
Mutual funds				
	Alliancebernstein Cap Fund	AB Small Cap Growth Z	**	1,548,758
	American Funds	American Century Real Estate R6	**	1,960,565
	Blackrock Financial Management	Blackrock Lifepath Index 2025 K	**	504,587
	Blackrock Financial Management	Blackrock Lifepath Index 2030 K	**	967,059
	Blackrock Financial Management	Blackrock Lifepath Index 2035 K	**	2,555,380
	Blackrock Financial Management	Blackrock Lifepath Index 2040 K	**	2,970,511
	Blackrock Financial Management	Blackrock Lifepath Index 2045 K	**	3,915,486
	Blackrock Financial Management	Blackrock Lifepath Index 2050 K	**	1,554,485
	Blackrock Financial Management	Blackrock Lifepath Index 2055 K	**	1,280,274
	Blackrock Financial Management	Blackrock Lifepath Index 2060 K	**	319,250
	Blackrock Financial Management	Blackrock Lifepath Index 2065 K	**	11,649
	Blackrock Financial Management	Blackrock Lifepath Index Retirement K	**	457,145
	Blackrock Financial Management	Blackrock Mid-Cap Growth Equity K	**	2,520,087
	Blackrock Financial Management	Blackrock 20/80 Target Allocation K	**	35,984
	Fidelity Investments	Fidelity 500 Index	**	12,988,661
	Fidelity Investments	Fidelity Global Ex Us Index	**	4,388,305
	Fidelity Investments	Fidelity Mid Cap Index	**	3,763,970
	Fidelity Investments	Fidelity Small Cap Index	**	2,875,302
	Franklin Custodian Funds	Franklin Dynatech R6	**	6,074,130
	* Great-West Funds	Great-West Mid Cap Value Instl	**	102,873
	* Great-West Funds	Great-West Us Govt Securities Fund Inst	**	6,921,574
	Aim International Mutual Funds	Invesco International Small-Mid CompY R6	**	397,860
	Janus Investment Fund	Janus Henderson Balanced N	**	4,592,559
	Janus Investment Fund	Janus Henderson Global Tech Innovation N	**	1,995,842
	JPMorgan Chase Bank	JPMorgan Emerging Markets Equity R6	**	1,726,508
	JPMorgan Chase Bank	JPMorgan Equity Income R6	**	5,675,524
	JPMorgan Chase Bank	JPMorgan Global Bond Opportunities R6	**	856,939
	Loomis Sayles Funds II	Loomis Sayles Limited Govt And Agency N	**	1,958,716
	Lord Abbett Investment Trust	Lord Abbett Short Duration Income R6	**	329,890
	MFS Series Trust	MFS Aggressive Growth Allocation R4	**	127,175
	MFS Series Trust	MFS Conservative Allocation R4	**	365,645
	MFS Series Trust	MFS Growth Allocation R4	**	1,584,810
	MFS Series Trust	MFS International Growth R6	**	4,069,703
	MFS Series Trust	MFS New Discovery Value R6	**	1,682,964
	PIMCO Investments LLC	Pimco Income Instl	**	440,196
	T. Rowe Price	T. Rowe Price Global Stock I	**	6,019,236
	T. Rowe Price	T. Rowe Price Health Sciences	**	1,463,462
	T. Rowe Price	T. Rowe Price Health Sciences I	**	309,620
	Wells Fargo Funds Trust	Wells Fargo Divers Inc Bldr I	**	237,723
	Western Asset Funds Inc	Wells Fargo Spec Mid Cap Val R6	**	2,231,263
	Western Asset Funds Inc	Western Asset Core Plus Bond Is	**	11,806,867
				105,588,537

Club Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 53-0235732
Plan # 003

December 31, 2020

(a)	(b) Identity of Issuer	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common collective trusts				
	Morley Financial	Morley Stable Value Fund	**	692,428
*	Putnam Funds	Putnam Retirement Advantage Trst 2025 X	**	4,242,856
*	Putnam Funds	Putnam Retirement Advantage Trst 2030 X	**	5,106,517
*	Putnam Funds	Putnam Retirement Advantage Trst 2035 X	**	5,993,432
*	Putnam Funds	Putnam Retirement Advantage Trst 2040 X	**	5,644,754
*	Putnam Funds	Putnam Retirement Advantage Trst 2045 X	**	2,805,725
*	Putnam Funds	Putnam Retirement Advantage Trst 2050 X	**	2,517,774
*	Putnam Funds	Putnam Retirement Advantage Trst 2055 X	**	1,374,140
*	Putnam Funds	Putnam Retirement Advantage Trst 2060 X	**	227,792
*	Putnam Funds	Putnam Retirement Advantage Trst Mat X	**	3,503,131
*	Putnam Funds	Putnam Stable Value Fund	**	61,450
				32,169,999
Notes receivable				
		Notes receivable with variable maturities and interest rates ranging from 4.25% - 7.50% on all outstanding notes.		
*	Participants		-	1,857,533
Total				\$ 149,457,800

* Party-in-interest transactions.

**The cost of participant-directed accounts is not required to be disclosed.

Multiple-Employer Plan Participating Employer Information

Club Retirement Plan

EIN: 53-0235732

3 digit plan number: 003

12/31/2020

<u>(a) Name of Participating Employer</u>	<u>(b) EIN</u>		<u>(c) % of Total Contributions</u>
Allegheny Country Club	25-0948419	\$ 80,020.55	0.72%
Amelia Island Equity Club Inc.	27-2967414	\$ 311,499.83	2.79%
Ballantyne Country Club	56-1957237	\$ 133,213.05	1.19%
Bay Colony Golf Club	65-0473088	\$ 117,886.63	1.06%
Beacon Hill Country Club	21-0606313	\$ 26,959.86	0.24%
Belle Meade Country Club	62-0128180	\$ 433,697.05	3.89%
Bernardo Heights Country Club	33-0178712	\$ -	0.00%
Burlingame Country Club	20-0199839	\$ 48,208.02	0.43%
Charlotte Country Club, Inc.	56-0173700	\$ 497,285.36	4.46%
Clear Creek Development LLC (Blessings Golf Club)	40-0002243	\$ 178,697.39	1.60%
Cliffs Club Services, LLC	45-5480524	\$ 759,919.92	6.81%
Club Managers Assoc. of America	53-0235732	\$ 394,562.80	3.54%
Colleton River Country Club	58-1907707	\$ 357,625.83	3.21%
Desert Mountain Club	27-3966137	\$ 981,807.45	8.80%
Fiddlesticks Country Club, Inc.	59-2135027	\$ 186,751.67	1.67%
Firerock Golf and Country Club, LLC	46-2884958	\$ 80,794.67	0.72%
Forest Highlands Club	86-0605435	\$ 29,335.70	0.26%
Forsyth Country Club	56-0226706	\$ 182,907.27	1.64%
Gaston Country Club, Inc.	56-0232825	\$ 125,618.72	1.13%
Hound Ears Country Club	01-0562808	\$ 104,143.50	0.93%
Houston Racquet Club	74-1659905	\$ 316,982.03	2.84%
Jonathan's Country Club	59-2580014	\$ 400,826.94	3.59%
Lakewood Country Club	53-0245497	\$ 150,245.99	1.35%
Legends Golf & Country Club Master Association, Inc.	56-2461192	\$ 125,555.70	1.13%
Loxahatchee Club/HOA	59-2784038	\$ 370,035.60	3.32%
Mariner Sands Country Club	59-2147192	\$ 99,989.55	0.90%
Mediterra Community Association	65-0993064	\$ 87,706.64	0.79%
Missouri Athletic Club	43-0414350	\$ 524,681.17	4.70%
Mount Kisco Country Club	13-1722105	\$ 24,355.38	0.22%
Mountain Lake Country Club	59-0369790	\$ 223,331.66	2.00%
Newport Harbor Yacht Club	95-1049160	\$ 147,641.14	1.32%
Old Town Club	56-0344185	\$ 138,080.44	1.24%
Palo Alto Hills Golf & Country Club	94-1463217	\$ 229,437.43	2.06%
Pine Valley Golf Club	21-0537130	\$ 333,639.38	2.99%
Pinehurst Country Club	84-0488011	\$ 296,184.38	2.65%
Porters Neck Country Club	56-1750141	\$ 4,987.16	0.04%
Quail West Foundation, Inc.	65-0302020	\$ 410,924.16	3.68%
Rochester Golf & Country Club	41-0506970	\$ 74,862.72	0.67%
Sailfish Point Property Owner's and Country Club Assoc	59-2038799	\$ 517,523.33	4.64%
Saucon Valley Country Club	24-0712660	\$ 457,153.73	4.10%
Spanish Hills Country Club	36-4561929	\$ 55,820.73	0.50%
St. Andrews Club, Inc.	59-1482400	\$ 124,529.39	1.12%
Tampa Yacht and Country Club Inc.	59-0476030	\$ 132,175.51	1.18%
The Club at Mediterra	35-2367578	\$ 411,051.41	3.68%
The MooringsYacht & Country Club	59-2237861	\$ 282,631.89	2.53%
Wilderness Condominium Association, Inc.	59-1667305	\$ 184,649.60	1.66%

Club Retirement Plan
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
EIN: 53-0235732
Plan # 003

Year Ended December 31, 2020

Plan Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PIE 2002- 51
	☒ Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
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During 2020, employee withholdings of \$51,068 were not remitted within the appropriate time period by certain Employers. These employers remitted delinquent contributions of \$51,068 during 2020. The Company plans to remit lost earnings for the 2020 delinquent contributions during 2021. These transactions constituted prohibited transactions as defined by ERISA.

Club Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 53-0235732
Plan # 003

December 31, 2020

(a)	(b) Identity of Issuer	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
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	T. Rowe Price	T. Rowe Price Health Sciences	**	1,463,462
	T. Rowe Price	T. Rowe Price Health Sciences I	**	309,620
	Wells Fargo Funds Trust	Wells Fargo Divers Inc Bldr I	**	237,723
	Western Asset Funds Inc	Wells Fargo Spec Mid Cap Val R6	**	2,231,263
	Western Asset Funds Inc	Western Asset Core Plus Bond Is	**	11,806,867

105,588,537

Club Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 53-0235732
Plan # 003

December 31, 2020

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*	Putnam Funds	Putnam Retirement Advantage Trst 2040 X	**	5,644,754
*	Putnam Funds	Putnam Retirement Advantage Trst 2045 X	**	2,805,725
*	Putnam Funds	Putnam Retirement Advantage Trst 2050 X	**	2,517,774
*	Putnam Funds	Putnam Retirement Advantage Trst 2055 X	**	1,374,140
*	Putnam Funds	Putnam Retirement Advantage Trst 2060 X	**	227,792
*	Putnam Funds	Putnam Retirement Advantage Trst Mat X	**	3,503,131
*	Putnam Funds	Putnam Stable Value Fund	**	61,450
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		Notes receivable with variable maturities and interest rates ranging from 4.25% - 7.50% on all outstanding notes.		
*	Participants		-	1,857,533
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**The cost of participant-directed accounts is not required to be disclosed.