



|   |   |
|---|---|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>THE RETIREMENT COMMITTEE OF THE PGA<br><br>100 AVENUE OF THE CHAMPIONS<br>PALM BEACH GARDENS, FL 33418 | <b>3b</b> Administrator's EIN<br>65-0025111<br><br><b>3c</b> Administrator's telephone number<br>561-624-8400 |
|---|---|

|  |                                   |
|--|-----------------------------------|
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN |
|--|-----------------------------------|

|   |          |     |
|---|----------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 592 |
|---|----------|-----|

|  |              |     |
|--|--------------|-----|
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |              |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....   | <b>6a(1)</b> | 472 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....  | <b>6a(2)</b> | 439 |
| <b>b</b> Retired or separated participants receiving benefits.....   | <b>6b</b>    | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | <b>6c</b>    | 109 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  | <b>6d</b>    | 548 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....   | <b>6e</b>    | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  | <b>6f</b>    | 548 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....  | <b>6g</b>    | 419 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....   | <b>6h</b>    | 0   |

|   |          |  |
|---|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | <b>7</b> |  |
|---|----------|--|

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

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

|  |  |
|--|--|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> 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)

|  |   |
|--|---|
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |
|--|---|

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

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**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**

|   |  |  |
|---|--|--|
| <b>A</b> Name of plan<br><b>THE PGA OF AMERICA 401(K) RETIREMENT PLAN</b>   |  | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PROFESSIONAL GOLFERS ASSOCIATION OF AMERICA</b> |  | <b>D</b> Employer Identification Number (EIN)<br><b>59-0785835</b> |

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**STANDARD INSURANCE COMPANY**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>93-0242990</b> | <b>69019</b>         | <b>809756A</b>                               | <b>102</b>   | <b>01/01/2020</b>              | <b>12/31/2020</b> |

**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.

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
|---|--------------------------------------|

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

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

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  |  |                    |                              |

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

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  |  |                    |                              |

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

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

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

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

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

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

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

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

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

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

| <b>Part II</b>                       | <b>Investment and Annuity Contract Information</b>   |                     |
|--------------------------------------|--|---------------------|
|                                      | 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.   |                     |
| <b>4</b>                             | Current value of plan's interest under this contract in the general account at year end .....  | 3638126             |
| <b>5</b>                             | Current value of plan's interest under this contract in separate accounts at year end.....   |                     |
| <b>6</b>                             | <b>Contracts With Allocated Funds:</b>   |                     |
| <b>a</b>                             | State the basis of premium rates ▶   |                     |
| <b>b</b>                             | Premiums paid to carrier .....   | <b>6b</b>           |
| <b>c</b>                             | Premiums due but unpaid at the end of the year .....   | <b>6c</b>           |
| <b>d</b>                             | 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. ....<br>Specify nature of costs ▶  | <b>6d</b>           |
| <b>e</b>                             | Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶  |                     |
| <b>f</b>                             | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>  |                     |
| <b>7</b>                             | <b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>   |                     |
| <b>a</b>                             | Type of contract: (1) <input checked="" type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment      (4) <input type="checkbox"/> other ▶ |                     |
| <b>b</b>                             | Balance at the end of the previous year .....  | <b>7b</b> 2514822   |
| <b>c</b>                             | (1) Contributions deposited during the year .....  | <b>7c(1)</b> 315496 |
|                                      | (2) Dividends and credits.....   | <b>7c(2)</b>        |
|                                      | (3) Interest credited during the year.....   | <b>7c(3)</b> 68209  |
|                                      | (4) Transferred from separate account .....  | <b>7c(4)</b>        |
|                                      | (5) Other (specify below) .....  | <b>7c(5)</b> 969784 |
|                                      | ▶ LOAN REPAYMENTS, TRANSFERS   |                     |
| (6) Total additions .....            | <b>7c(6)</b>   | 1353489             |
| <b>d</b>                             | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....   | <b>7d</b> 3868311   |
| <b>e</b>                             | <b>Deductions:</b>   |                     |
|                                      | (1) Disbursed from fund to pay benefits or purchase annuities during year .....  | <b>7e(1)</b> 224141 |
|                                      | (2) Administration charge made by carrier.....   | <b>7e(2)</b>        |
|                                      | (3) Transferred to separate account .....  | <b>7e(3)</b>        |
|                                      | (4) Other (specify below) .....  | <b>7e(4)</b> 6044   |
| ▶ LOAN WITHDRAWALS, PARTICIPANT FEES |  |                     |
| (5) Total deductions .....           | <b>7e(5)</b>   | 230185              |
| <b>f</b>                             | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b> 3638126   |

**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:

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

**10** Nonexperience-rated contracts:

|   |            |
|---|------------|
| <b>a</b> Total premiums or subscription charges paid to carrier.....  | <b>10a</b> |
| <b>b</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. .... | <b>10b</b> |

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

For calendar plan year 2020 or fiscal plan year beginning **01/01/2020** and ending **12/31/2020**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>THE PGA OF AMERICA 401(K) RETIREMENT PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>PROFESSIONAL GOLFERS ASSOCIATION OF AMERICA</b> | <b>D</b> Employer Identification Number (EIN)<br><b>59-0785835</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**ALLIANCEBERNSTEIN**

**13-3191825**

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

**ALLIANZ/PIMCO FUNDS**

**06-1349805**

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

**DODGE & COX FUNDS**

**94-1441976**

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

**FIDELITY INVESTMENTS**

**06-1194217**

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

FRANKLIN TEMPLETON INVESTMENTS

94-3167260

---

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

GOLDMAN SACHS

46-5215217

---

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

INVESCO FUNDS

58-2287224

---

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

JPMORGAN FUNDS

13-2624428

---

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

MFS INVESTMENTS

04-3253929

---

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

STANDARD INSURANCE COMPANY

93-0242990

---

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

T. ROWE PRICE

52-2264646

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

VANGUARD FUNDS

23-1945930

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---

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

VICTORY FUNDS

13-2700161

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

VIRTUS FUNDS

95-4191764

---

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

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

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

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

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

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

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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)

USI CONSULTING GROUP

06-1053228

| (b)<br>Service Code(s)                    | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|--|--|--|---|--|
| 12 15 17 25<br>34 37 57 60<br>61 63 64 65 | N/A   | 63648  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CHARLES SCHWAB TRUST BANK

82-3967259

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 28 52<br>59 62      | N/A   | 0  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

**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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |   |  |
|---|---|--|
| <p style="text-align: center;"><b>SCHEDULE H</b><br/><b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Financial Information</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> | <p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2020</b></p> <hr/> <p style="font-size: small;"><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

|   |  |
|---|--|
| For calendar plan year 2020 or fiscal plan year beginning <b>01/01/2020</b> and ending <b>12/31/2020</b>                    |  |
| <p><b>A</b> Name of plan<br/><b>THE PGA OF AMERICA 401(K) RETIREMENT PLAN</b></p>   | <p><b>B</b> Three-digit plan number (PN) ▶ <b>002</b></p>                  |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>PROFESSIONAL GOLFERS ASSOCIATION OF AMERICA</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>59-0785835</b></p> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....  | <b>1a</b>             | 1150            |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>          | 2681            |
| <b>(2)</b> Participant contributions.....   | <b>1b(2)</b>          | 1340            |
| <b>(3)</b> Other .....  | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:   |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>          | 6146            |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>          | 608695          |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>         | 44535255        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>         | 2514822         |
| <b>(15)</b> Other.....  | <b>1c(15)</b>         | 571040          |

|                    |   | (a) Beginning of Year | (b) End of Year   |
|--------------------|---|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                   |                       |                   |
| (1)                | Employer securities.....  | <b>1d(1)</b>          |                   |
| (2)                | Employer real property.....                                     | <b>1d(2)</b>          |                   |
| <b>e</b>           | Buildings and other property used in plan operation.....        | <b>1e</b>             |                   |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>             | 47668939 54571328 |
| <b>Liabilities</b> |   |                       |                   |
| <b>g</b>           | Benefit claims payable.....                                     | <b>1g</b>             |                   |
| <b>h</b>           | Operating payables.....   | <b>1h</b>             |                   |
| <b>i</b>           | Acquisition indebtedness.....                                   | <b>1i</b>             |                   |
| <b>j</b>           | Other liabilities.....  | <b>1j</b>             |                   |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>             | 0 0               |
| <b>Net Assets</b>  |   |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>             | 47668939 54571328 |

**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 |
|---------------|--|-----------------|-----------|
| <b>Income</b> |  |                 |           |
| <b>a</b>      | <b>Contributions:</b>  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 1344906   |
|               | <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 2412747   |
|               | <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 351989    |
| (2)           | Noncash contributions.....   | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 4109642   |
| <b>b</b>      | <b>Earnings on investments:</b>  |                 |           |
| (1)           | Interest:  |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> |           |
|               | <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |           |
|               | <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |           |
|               | <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 27542     |
|               | <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |           |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 27542     |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....   | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 628341    |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 628341    |
| (3)           | Rents.....   | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....                                  | <b>2b(4)(A)</b> |           |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |           |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....               | <b>2b(4)(C)</b> | 0         |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....                          | <b>2b(5)(A)</b> |           |
|               | <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |           |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 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)    |            | 5720045   |
| <b>c</b> Other income.....   | <b>2c</b> |            | 68209     |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....        | <b>2d</b> |            | 10553779  |

**Expenses**

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

|  |       |         |         |
|--|-------|---------|---------|
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 3567326 |         |
| (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) |         | 3567326 |

**f** Corrective distributions (see instructions).....

|    |  |  |
|----|--|--|
| 2f |  |  |
|----|--|--|

**g** Certain deemed distributions of participant loans (see instructions).....

|    |  |       |
|----|--|-------|
| 2g |  | 20416 |
|----|--|-------|

**h** Interest expense.....

|    |  |  |
|----|--|--|
| 2h |  |  |
|----|--|--|

**i** Administrative expenses: (1) Professional fees.....

|       |       |       |
|-------|-------|-------|
| 2i(1) | 63648 |       |
| 2i(2) |       |       |
| 2i(3) |       |       |
| 2i(4) |       |       |
| 2i(5) |       | 63648 |

**j** Total expenses. Add all **expense** amounts in column (b) and enter total.....

|    |  |         |
|----|--|---------|
| 2j |  | 3651390 |
|----|--|---------|

**Net Income and Reconciliation**

|  |       |  |         |
|--|-------|--|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 6902389 |
| <b>l</b> Transfers of assets:                                  |       |  |         |
| (1) To this plan.....  | 2l(1) |  |         |
| (2) From this plan.....  | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** 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: **BDO USA, LLP**

(2) EIN: **13-5381590**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|           | Yes | No | Amount |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|  |           | Yes | No | Amount  |
|--|-----------|-----|----|---------|
| <b>b</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.) ..... | <b>4b</b> |     | X  |         |
| <b>c</b> 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.) .....   | <b>4c</b> |     | X  |         |
| <b>d</b> 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.) .....  | <b>4d</b> |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....   | <b>4e</b> | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....  | <b>4f</b> |     | X  |         |
| <b>g</b> 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? .....   | <b>4g</b> |     | X  |         |
| <b>h</b> 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? .....   | <b>4h</b> |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....   | <b>4i</b> | X   |    |         |
| <b>j</b> 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.) .....   | <b>4j</b> |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  | <b>4k</b> |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....   | <b>4l</b> |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....   | <b>4m</b> | X   |    |         |
| <b>n</b> 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. ....   | <b>4n</b> | X   |    |         |

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

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

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

**5c** 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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>THE PGA OF AMERICA 401(K) RETIREMENT PLAN</u>   | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>PROFESSIONAL GOLFERS ASSOCIATION OF AMERICA</u> | <b>D</b> Employer Identification Number (EIN)<br><u>59-0785835</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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): 56-1354495

**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 |  |  |
|---|--|--|

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of 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:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**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:

|  |            |  |
|--|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year.....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year.....   | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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 \_\_\_\_\_



## Independent Auditor's Report

To the Plan Administrator  
The PGA of America 401(k) Retirement Plan  
Palm Beach Gardens, Florida

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements***

We were engaged to perform an audit of the financial statements of The PGA of America 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement 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 ("2020 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2020, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### ***Opinion on the 2020 Financial Statements***

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion on the 2020 Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor’s Responsibilities for the Audit of the 2020 Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter – 2020 Supplemental Schedule Required by ERISA***

The 2020 supplemental schedule of Schedule H, line 4i-Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the 2020 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the



underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter – Report on the 2019 Financial Statements***

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated September 8, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*BDO USA, LLP*

Atlanta, Georgia  
October 12, 2021

2020 Form 5500, Schedule H, Attachment for 4i  
 Schedule of Assets Held at End of Year

| (a)  | (b) Identity of issue, borrower, lessor or similar party | (c) Description of Investment, including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|--|--|---|----------|-------------------|
| <b><u>Cash &amp; Cash Equivalents (Money Markets)</u></b>              |  |   |          |                   |
|  | Pioneer Funds  | Cash Reserves   | -        | 10,694            |
| <b><u>Insurance Companies General Account (Stable Value Funds)</u></b> |  |   |          |                   |
|  | Standard Insurance Company                               | Stable Asset 3 - Contract#: 809756A   | +        | 3,638,126         |
| <b><u>Registered Investments Companies (Mutual Funds)</u></b>          |  |   |          |                   |
|  | AllianceBernstein Funds                                  | Bond Inflation Strategy   | +        | 376,113           |
|  | Dodge & Cox Funds  | International Stock   | +        | 1,727,282         |
|  | Fidelity Investments                                     | Mid Cap II  | +        | 1,851,577         |
|  | Fidelity Investments                                     | Small Cap Growth  | +        | 1,971,334         |
|  | Franklin/Templeton                                       | Global Bond   | +        | 429,070           |
|  | Goldman Sachs  | Small Cap Insights  | +        | 843,543           |
|  | JP Morgan Funds  | Large Cap Growth  | +        | 5,218,247         |
|  | MFS Investments  | Value Fund  | +        | 1,348,552         |
|  | Oppenheimer Funds  | Developing Markets  | +        | 986,800           |
|  | PIMCO Funds  | High Yield  | +        | 1,109,589         |
|  | PIMCO Funds  | Total Return Fund   | +        | 1,533,491         |
|  | T. Rowe Price  | Retirement 2005   | +        | 17,811            |
|  | T. Rowe Price  | Retirement 2015   | +        | 2,071             |
|  | T. Rowe Price  | Retirement 2020   | +        | 899,690           |
|  | T. Rowe Price  | Retirement 2025   | +        | 1,466,000         |
|  | T. Rowe Price  | Retirement 2030   | +        | 785,426           |
|  | T. Rowe Price  | Retirement 2035   | +        | 1,368,741         |
|  | T. Rowe Price  | Retirement 2040   | +        | 1,140,531         |
|  | T. Rowe Price  | Retirement 2045   | +        | 391,819           |
|  | T. Rowe Price  | Retirement 2050   | +        | 656,109           |
|  | T. Rowe Price  | Retirement 2055   | +        | 51,370            |
|  | T. Rowe Price  | Retirement 2060   | +        | 34,007            |
|  | Vanguard Funds   | 500 Index Admiral   | +        | 11,435,539        |
|  | Vanguard Funds   | Life Strategy Conservative  | +        | 1,220,053         |
|  | Vanguard Funds   | Life Strategy Growth  | +        | 4,595,855         |
|  | Vanguard Funds   | Life Strategy Income  | +        | 1,888,027         |
|  | Vanguard Funds   | Life Strategy Moderate  | +        | 2,570,102         |
|  | Vanguard Funds   | Total International Stock Index Admiral   | +        | 449,721           |
|  | Vanguard Funds   | Total Bond Market Index Admiral   | +        | 909,560           |
|  | Victory Funds  | Sycamore Small Company Opportunity  | +        | 1,770,149         |
|  | Virtus Funds   | Real Estate Securities  | +        | 1,205,119         |
| *  | Participant Loan Notes                                   | Various Maturities with Interest Rates ranging between 4.25% and 6.50%                                      | -        | 571,040           |
| <b>Total Assets Held at 12/31/2020:</b>                                |  |   |          | <b>54,473,158</b> |

+ Cost information is not presented, as investment is participant directed

\* Represents Permitted Party-in-interest

This Schedule was derived from data certified as complete and accurate by Wells Fargo Bank N.A., Trustee



# **The PGA of America 401(k) Retirement Plan**

## **Financial Statements and Supplemental Schedule**

As of December 31, 2020 and 2019 and  
for the Year Ended December 31, 2020

# **The PGA of America 401(k) Retirement Plan**

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## **Financial Statements and Supplemental Schedule**

As of December 31, 2020 and 2019 and for the Year Ended December 31, 2020

# The PGA of America 401(k) Retirement Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



## Independent Auditor's Report

To the Plan Administrator  
The PGA of America 401(k) Retirement Plan  
Palm Beach Gardens, Florida

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements***

We were engaged to perform an audit of the financial statements of The PGA of America 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement 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 ("2020 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2020, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### ***Opinion on the 2020 Financial Statements***

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion on the 2020 Financial Statements***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor’s Responsibilities for the Audit of the 2020 Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter – 2020 Supplemental Schedule Required by ERISA***

The 2020 supplemental schedule of Schedule H, line 4i-Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the 2020 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the



underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter – Report on the 2019 Financial Statements***

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated September 8, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*BDO USA, LLP*

Atlanta, Georgia  
October 12, 2021

## Financial Statements

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# The PGA of America 401(k) Retirement Plan

## Statements of Net Assets Available for Benefits

| <i>December 31,</i>                      | 2020                 | 2019                 |
|--|----------------------|----------------------|
| <b>Assets</b>                            |                      |                      |
| Cash - non-interest bearing              | \$ 1,150             | \$ -                 |
| <b>Investments:</b>                      |                      |                      |
| Investments, at fair value               | 50,263,992           | 44,541,401           |
| Investments, at contract value           | 3,638,126            | 2,514,822            |
| <b>Total investments</b>                 | <b>53,902,118</b>    | <b>47,056,223</b>    |
| <b>Receivables:</b>                      |                      |                      |
| Employer contributions                   | 36,185               | 4,021                |
| Employee contributions                   | 60,835               | -                    |
| Notes receivable from participants       | 571,040              | 608,695              |
| <b>Total receivables</b>                 | <b>668,060</b>       | <b>612,716</b>       |
| <b>Net assets available for benefits</b> | <b>\$ 54,571,328</b> | <b>\$ 47,668,939</b> |

*See accompanying notes to financial statements.*

**The PGA of America 401(k) Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**

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| <i>Year Ended December 31,</i>                              | <i>2020</i>          |
|---|----------------------|
| <b>Additions:</b>   |                      |
| Investment income:  |                      |
| Interest and dividend income                                | \$ 628,341           |
| Net appreciation in fair value of investments               | 5,845,130            |
|   | <hr/>                |
| Total net investment income                                 | 6,473,471            |
| Interest income on notes receivable from participants       | 27,542               |
| Contributions-  |                      |
| Participants  | 2,412,748            |
| Employer  | 1,347,492            |
| Rollover  | 351,989              |
|   | <hr/>                |
| Total net investment income                                 | 4,112,229            |
| <b>Total additions</b>                                      | <b>10,613,242</b>    |
| <hr/>   |                      |
| <b>Deductions:</b>  |                      |
| Benefits paid to participants                               | (3,587,965)          |
| Administrative expenses                                     | (122,888)            |
|   | <hr/>                |
| <b>Total deductions</b>                                     | <b>(3,710,853)</b>   |
| <hr/>   |                      |
| <b>Net increase</b>   | <b>6,902,389</b>     |
| <b>Net assets available for benefits, beginning of year</b> | <b>47,668,939</b>    |
|   | <hr/>                |
| <b>Net assets available for benefits, end of year</b>       | <b>\$ 54,571,328</b> |

*See accompanying notes to financial statements.*

# The PGA of America 401(k) Retirement Plan

## Notes to Financial Statements

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### 1. Description of the Plan

The following description of the PGA of America 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents and adoption agreement for a more complete description of the Plan’s provisions.

#### *General*

The Plan, a tax qualified 401(k) profit sharing plan administered by the Professional Golfers’ Association of America (the “Association”), was established in 1980 to provide pension benefits for eligible employees of the Association and its affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan Committee is responsible for oversight of the Plan. The Plan Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

#### *Eligibility and Entry Date*

All employees of the Association are eligible to participate in the Plan on their first day of hire. Employees are eligible for an employer contribution in the calendar quarter following the completion of one year of service and having attained age 21.

#### *Contributions*

Each year, participants may contribute a percentage of their eligible annual compensation, as defined in the Plan, up to the maximum allowable under the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Association contributes to the Plan an amount equal to 100 percent of each participant’s contribution up to a maximum employer contribution equal to 5 percent of the participant’s eligible compensation.

#### *Participant Accounts*

Each participant’s account is credited with the participant’s contribution and an allocation of the Association’s contribution and Plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on the participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

#### *Vesting*

Participants are vested immediately in their contributions, employer contributions plus actual earnings thereon.

#### *Notes Receivable from Participants*

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 percent of their vested account balance. The loans are secured by the balance in the participant’s account. The loan interest rate is set at 1 percent above the prime rate, as defined. Principal and interest is paid ratably through payroll deductions.

# The PGA of America 401(k) Retirement Plan

## Notes to Financial Statements

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On March 27, 2020, the United State Senate enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which includes several relief provisions for tax-qualified retirement plans. The CARES Act's provisions allow participants to borrow up to the lesser of \$100,000 or 100 percent of their entire vested account balance with repayments on all new or existing loans due before December 31, 2020 being delayed one year. The Plan has implemented these provisions provided by the CARES Act.

### ***Payment of Benefits***

Upon termination of a service due to death, disability, or retirement, a participant may elect to receive his or her vested account balance in a lump sum or in the form of an annuity.

The CARES Act's provisions allow qualified individuals to withdraw up to \$100,000 in "coronavirus-related distributions" by December 31, 2020. These participant distributions are exempt from 10 percent early withdrawal penalty, taxable over three years, or treated as a tax-free rollover when repaid to the plan over three years. Participants who do not qualify for "coronavirus-related" distributions may qualify for a regular hardship withdrawal due to an immediate and heavy financial need. The Plan has implemented these provisions provided by the CARES Act.

## **2. Summary of Accounting Policies**

### ***Basis of Accounting***

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on the accrual basis of accounting.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

### ***Investment and Income Recognition***

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price 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 Plan Administrator determines the Plan's valuation policies utilizing information provided by the trustee and record keeper. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### ***Notes Receivable from Participants***

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 or 2019.

# The PGA of America 401(k) Retirement Plan

## Notes to Financial Statements

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### *Payment of Benefits*

Benefits are recorded when paid.

### *Administrative Expenses*

Expenses incurred related to administration of the Plan are paid with net assets available for benefits of the Plan. Investment related expenses are included in net appreciation of fair value of investments on the Statement of Changes in Net Assets Available for Benefits. Participant requested services such as loan origination and distribution fees are paid by the participants.

## 3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement, are described as follows:

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

**Level 2:** Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- inputs other than quoted prices that are observable for the asset or liability, and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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.

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-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net assets value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

# The PGA of America 401(k) Retirement Plan

## Notes to Financial Statements

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The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

| <i>Assets at fair value as of December 31, 2020</i> | Level 1   |                   | Total                |
|---|-----------|-------------------|----------------------|
| Mutual funds  | \$        | 50,263,992        | \$ 50,263,992        |
| <b>Total assets at fair value</b>                   | <b>\$</b> | <b>50,263,992</b> | <b>\$ 50,263,992</b> |

| <i>Assets at fair value as of December 31, 2019</i> | Level 1   |                   | Total                |
|---|-----------|-------------------|----------------------|
| Mutual funds  | \$        | 44,541,401        | \$ 44,541,401        |
| <b>Total assets at fair value</b>                   | <b>\$</b> | <b>44,541,401</b> | <b>\$ 44,541,401</b> |

#### 4. Investments at Contract Value

In 2015, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Standard Insurance Company ("Standard"). Standard maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Standard, represents contributions made under the contract, plus earnings, 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.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might 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 provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) 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 prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

# The PGA of America 401(k) Retirement Plan

## Notes to Financial Statements

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In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include the Plan's failure to abide by state or federal law, failure to render performance necessary to comply with the terms of the contract, failure to maintain assets of at least \$25,000, plan disqualification, and failure to adopt the plan in a reasonable period of time. Upon termination by Standard, a market value adjustment or other withdrawal restrictions may apply. The Association may choose to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected.

### 5. Information Certified by Trustees

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A. and Charles Schwab Trust Bank ("Trustees"), qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

| <i>December 31,</i>         |    | <b>2020</b>       | <b>2019</b>   |
|-----------------------------|----|-------------------|---------------|
| Cash - non-interest bearing | \$ | <b>1,150</b>      | \$ 44,541,401 |
| Mutual funds                | \$ | <b>50,263,992</b> | \$ 44,541,401 |
| Stable asset fund           | \$ | <b>3,638,126</b>  | \$ 2,514,822  |

  

| <i>Year Ended December 31,</i>                |    | <b>2020</b>      |
|---|----|------------------|
| Interest and dividend income                  | \$ | <b>628,341</b>   |
| Net appreciation in fair value of investments | \$ | <b>5,845,130</b> |

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

### 6. Related Party and Party-in-Interest Transactions

Personnel and facilities of the Association used by the Plan for accounting and other activities are provided at no charge to the Plan. Expenses incurred related to administration of the Plan are paid with net assets available for benefits of the Plan. The total amount of these expenses for the year ended December 2020 was \$122,888. Notes receivable from participants also qualify as exempt party-in-interest transactions.

### 7. Plan Termination

Although it has not expressed any intent to do so, the Association has the right under terms of the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would remain 100 percent vested in their accounts.

# The PGA of America 401(k) Retirement Plan

## Notes to Financial Statements

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### 8. Tax Status

The Plan document, adopted in 2016, is a volume submitter document approved by the Internal Revenue Service, which approval can be relied upon by the Plan. The standardized plan received a favorable opinion letter from the IRS on March 31, 2014, stating that the written form of the underlying standardized plan document is qualified under Section 401(a) of the Internal Revenue Code (“Code”) and that any employer adopting the standardized plan is considered to have a qualified plan under the Code and qualify as exempt from taxation. The Plan administrator believes that the Plan is designed and being operated in accordance with, and continues to qualify under, the applicable requirements of the Code.

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

### 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. Since the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of loss that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

### 10. Subsequent Events

The Plan has evaluated subsequent events from the date of the Statement of Net Assets Available for Benefits through October 12, 2021, the date the financial statements were available to be issued. During this period, there were no subsequent events requiring adjustments to, or disclosure in, the financial statements during the period.

## Supplemental Schedule

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## The PGA of America 401(k) Retirement Plan

Schedule H, line 4i-Schedule of Assets (Held at End of Year) - December 31, 2020

EIN/PN: 59-0785835/002

| (a)<br>Party-<br>in-<br>interest | (b)<br>Identity of issue, borrower, lessor,<br>or similar party | (c)<br>Description of investment, including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | (d)<br>Cost** | (e)<br>Current value |
|----------------------------------|---|---|---------------|----------------------|
|                                  | <b>Insurance Companies General Account (Stable Value Fund)</b>  |   |               |                      |
|                                  | Standard Insurance Company                                      | Stable Asset 3 - Contract#: 809757A   | \$            | 3,638,126            |
|                                  | <b>Interest Bearing Cash (Money Market Market Fund)</b>         |   |               |                      |
|                                  | Pioneer Investments   | Cash Reserves   |               | 10,694               |
|                                  | <b>Mutual Funds</b>   |   |               |                      |
|                                  | AllianceBernstein   | Bond Inflation Strategy   |               | 376,113              |
|                                  | Dodge & Cox   | International Stock   |               | 1,727,282            |
|                                  | Fidelity  | Mid Cap II  |               | 1,851,577            |
|                                  | Fidelity  | Small Cap Growth  |               | 1,971,334            |
|                                  | Franklin Templeton  | Global Bond   |               | 429,070              |
|                                  | Goldman Sachs   | International Small Cap Insights  |               | 843,543              |
|                                  | Invesco   | Developing Markets  |               | 986,800              |
|                                  | JP Morgan   | Large Cap Growth  |               | 5,218,247            |
|                                  | MFS   | Value Fund  |               | 1,348,552            |
|                                  | PIMCO   | High Yield  |               | 1,109,589            |
|                                  | PIMCO   | Total Return Fund   |               | 1,533,491            |
|                                  | T.Rowe Price  | Retirement 2005   |               | 17,811               |
|                                  | T.Rowe Price  | Retirement 2015   |               | 2,071                |
|                                  | T.Rowe Price  | Retirement 2020   |               | 899,690              |
|                                  | T.Rowe Price  | Retirement 2025   |               | 1,466,000            |
|                                  | T.Rowe Price  | Retirement 2030   |               | 785,426              |
|                                  | T.Rowe Price  | Retirement 2035   |               | 1,368,741            |
|                                  | T.Rowe Price  | Retirement 2040   |               | 1,140,531            |
|                                  | T.Rowe Price  | Retirement 2045   |               | 391,819              |
|                                  | T.Rowe Price  | Retirement 2050   |               | 656,109              |
|                                  | T.Rowe Price  | Retirement 2055   |               | 51,370               |
|                                  | T.Rowe Price  | Retirement 2060   |               | 34,007               |
|                                  | Vanguard  | 500 Index Admiral   |               | 11,435,539           |
|                                  | Vanguard  | Life Strategy Conservative  |               | 1,220,053            |
|                                  | Vanguard  | Life Strategy Growth  |               | 4,595,855            |
|                                  | Vanguard  | Life Strategy Income  |               | 1,888,027            |
|                                  | Vanguard  | Life Strategy Moderate  |               | 2,570,102            |
|                                  | Vanguard  | Total Bond Market Index Admiral   |               | 909,560              |
|                                  | Vanguard  | Total International Stock Index Admiral   |               | 449,721              |
|                                  | Victory   | Sycamore Small Company Opportunity  |               | 1,770,149            |
|                                  | Virtus  | Duff & Phelps Real Estate Securities  |               | 1,205,119            |
|                                  | <b>Total mutual funds</b>                                       |   |               | <b>50,253,298</b>    |
|                                  | <b>Total investments per financial statements</b>               |   |               | <b>53,902,118</b>    |
|                                  | Participant Loans   | Various Maturities with Interest Rates ranging  |               | 571,040              |
|                                  | <b>Total investments per Form 5500 and financial statements</b> |   | <b>\$</b>     | <b>54,473,158</b>    |

\* Represents a party-in-interest as defined by ERISA.

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