

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LA JOLLA BEACH AND TENNIS CLUB 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LA JOLLA BEACH AND TENNIS CLUB PARTNERS L.P. 2000 SPINDRIFT DR. LA JOLLA, CA 92037
2b	Employer Identification Number (EIN) 33-0265921
2c	Plan Sponsor's telephone number 858-454-7126
2d	Business code (see instructions) 721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	RUSSELL MCNORTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name LA JOLLA BEACH AND TENNIS CLUB INC. c Plan Name LA JOLLA BEACH AND TENNIS CLUB 401(K) PLAN	4b EIN 33-0265921 4d PN 001
5 Total number of participants at the beginning of the plan year	5 531
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 394 6a(2) 382 6b 75 6c 183 6d 640 6e 0 6f 640 6g(1) 354 6g(2) 570 6h 179
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LA JOLLA BEACH AND TENNIS CLUB 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LA JOLLA BEACH AND TENNIS CLUB PARTNERS L.P.	D Employer Identification Number (EIN) 33-0265921	

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

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	933190-01	74	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(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) 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	

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	429990
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 464911

c Additions: (1) Contributions deposited during the year	7c(1)	18576
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	5434
(4) Transferred from separate account.....	7c(4)	29359
(5) Other (specify below)	7c(5)	18152

▶ **LOAN PAYMENTS**(6) Total additions **7c(6)** 71521**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 536432**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	65582
(2) Administration charge made by carrier	7e(2)	842
(3) Transferred to separate account.....	7e(3)	40018
(4) Other (specify below)	7e(4)	

▶

(5) Total deductions **7e(5)** 106442**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 429990

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan LA JOLLA BEACH AND TENNIS CLUB 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LA JOLLA BEACH AND TENNIS CLUB PARTNERS L.P.	D Employer Identification Number (EIN) 33-0265921

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

x

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

(b)

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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)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	26671	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

REDWOOD PRIVATE WEALTH, LLC

3930 E RAY RD STE 155
PHOENIX, AZ 85044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	17805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPLIANCE ADMINISTRATION DBA ADMIN

4639 CORONA DR STE 65
CORPUS CHRISTI, TX 78411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	OTHER	8825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	5085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CREATIVE PLANNING LLC

5440 W 110TH ST STE 102
OVERLAND PARK, KS 66211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	OTHER	2447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LA JOLLA BEACH AND TENNIS CLUB 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LA JOLLA BEACH AND TENNIS CLUB PARTNERS L.P.		
		D Employer Identification Number (EIN) 33-0265921

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	80723	115260
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6483368	7436768
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	464911	429990
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7029002	7982018
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7029002	7982018

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	256326	
(B) Participants	2a(1)(B)	691656	
(C) Others (including rollovers)	2a(1)(C)	5622	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		953604
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	6639	
(F) Other	2b(1)(F)	5434	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12073
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	202046	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		202046
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1014793
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2182516

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1154067	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1154067
f Corrective distributions (see instructions)	2f		7008
g Certain deemed distributions of participant loans (see instructions)	2g		7592
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	26671	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	22890	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	11272	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		60833
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1229500

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		953016
l 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: **DUFFY KRUSPODIN, LLP**

(2) EIN: **95-4244393**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LA JOLLA BEACH AND TENNIS CLUB 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LA JOLLA BEACH AND TENNIS CLUB PARTNERS L.P.		D Employer Identification Number (EIN) 33-0265921
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

Financial Statements and
Supplemental Information

For the Years Ended December 31, 2023 and 2022

4669 Murphy Canyon Road
Suite 130
San Diego, CA 92123

858.467.4770
Fax 858.467.4779

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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LING & BOUMAN, LLP
Certified Public Accountants
4669 Murphy Canyon Road, Suite 130
San Diego, California 92123
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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the La Jolla Beach and Tennis Club 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the accompanying financial statements of La Jolla Beach and Tennis Club 401(k) 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) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of La Jolla Beach and Tennis Club 401(k) Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section—

- the amounts and disclosures in the 2023 financial statements referred to above, 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.
- the information in the 2023 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material

respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit 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 2023 Financial Statements section of our report. We are required to be independent of La Jolla Beach and Tennis Club 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 2023 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 La Jolla Beach and Tennis Club 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; 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 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 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 generally accepted auditing standards 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 La Jolla Beach and Tennis Club 401(k) 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 La Jolla Beach and Tennis Club 401(k) 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 certification, comparing the certified investment information with the related information presented and disclosed in the 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 accounting principles generally accepted in the United States of America.

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

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 Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4a – Schedule of Delinquent Participant Transactions as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the

financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 their form and content, are presented in conformity with the Department of Labor'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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2022 Financial Statements

The financial statements of La Jolla Beach and Tennis Club 401(k) Plan as of December 31, 2022, were audited by predecessor auditors. In accordance with 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 12, 2023 indicated that in their opinion (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2022 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ling & Bowman, LLP

San Diego, CA
October 15, 2024

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 7,436,768	\$ 6,483,368
Investments, at contract value	<u>429,990</u>	<u>464,911</u>
Total Investments	7,866,758	6,948,279
Receivables		
Participants' contributions	27,569	20,703
Employer's contributions	<u>11,799</u>	<u>3,508</u>
Total Receivables	39,368	24,211
Notes receivables from participants	<u>115,260</u>	<u>80,723</u>
Total Assets	<u>8,021,386</u>	<u>7,053,213</u>
LIABILITIES AND NET ASSETS		
Corrective distributions payable	<u>2,190</u>	<u>8,255</u>
Total Liabilities	<u>2,190</u>	<u>8,255</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 8,019,196</u></u>	<u><u>\$ 7,044,958</u></u>

See accompanying notes to financial statements.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2023

	<u>2023</u>
Additions to net assets attributed to:	
Investment Income:	
Net appreciation in fair value of investments	\$ 1,014,791
Dividends and interest	<u>207,480</u>
Total investment income	1,222,271
Interest income on notes receivable from participants	<u>8,769</u>
Contributions:	
Participants	698,521
Employer matching	264,598
Rollover contributions	<u>5,622</u>
Total contributions	<u>968,741</u>
Total additions	<u>2,199,781</u>
Deductions from net assets attributed to:	
Benefits paid to participants	1,166,388
Administrative expenses	56,965
Excess contributions	<u>2,190</u>
Total deductions	<u>1,225,543</u>
Net increase in assets	<u>974,238</u>
Net assets available for benefits	
Beginning of the year	<u>7,044,958</u>
End of the year	<u><u>\$ 8,019,196</u></u>

See accompanying notes to financial statements.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 1 – Description of Plan

The following description of the La Jolla Beach and Tennis Club 401(k) Plan (“Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan covers all employees of La Jolla Beach and Tennis Club Inc. (“Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan Administrator is responsible for oversight of the Plan as well as determining and reviewing the appropriateness of the Plan’s investment offerings and investment performance. A Company officer serves as the Trustee for the Plan. The Plan is a defined contribution plan under the provision of section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in section 401(k) of the IRC. The Plan was established on January 1, 1997 and was restated effective October 6, 2021. The Company contracted with Empower Trust Company, LLC (“Empower”) formerly known as Great-West Life & Annuity Insurance Company (“Great-West”) to provide Plan recordkeeping, administrative and investment services, and to serve as Custodian of the Plan’s assets.

Eligibility

The Plan covers employees, age 18 or older, who attain 90 days of service. The Plan excludes seasonal employees. Employees can enter the Plan on the first day of each month following the date on which eligibility requirements are met.

Participant Contributions

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in qualified default investment alternatives. Participants may affirmatively elect a different percentage from 0% to 100% of their annual compensation into a pre-tax deferral account up to the maximum allowed by the Internal Revenue Service (“IRS”) limitations. 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 (rollovers) from other qualified plans.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

Employer Contributions

The Company provided a discretionary matching contribution 50% of the first 6% of employee contributions in 2023, and 25% of the first 6% of employee contributions in 2022. Additionally, the Company may provide a discretionary profit-sharing contribution. No discretionary profit-sharing contributions were made or declared during 2023 or 2022.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions (b) plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of all assets attributable to their account. Each participant designates the percentage of any one or more of their accounts that is to be invested in each of several authorized investment funds offered by the Plan.

Notes Receivable from Participants

The Plan allows participants to borrow against their vested account balances. Loans may not be made for less than \$1,000 and may not exceed \$50,000 or 50% of a participant's vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate equal to the Wall Street Journal published prime rate plus 1%. Principal and interest is paid ratably through bi-weekly payroll deductions not to exceed five years unless the note proceeds were used for the purchase of a principal residence. Notes used to purchase a principal residence may be repaid within a period of no more than 15 years.

Payment of Benefits

On termination of service due to death, disability, retirement or termination of employment, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or paid as a direct rollover to an individual retirement account or to another employer's tax qualified plan. Active participants may withdraw any part of their account in a single sum in the event of undue financial hardship or attainment of age 59½. If a terminated participant's account is \$5,000 or less, the Plan may distribute the account balance in one lump sum to an Individual Retirement Account ("IRA") without prior approval of the participant.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

Vesting

Participants are immediately 100% vested in their contributions plus actual earnings thereon. Vesting in the Company's matching contributions is based on the completion of 1,000 hours of service at any time during the plan year. A participant is vested in Company's matching contributions based on the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Forfeited Accounts

Generally, a participant's unvested portion of the Company matching contribution is forfeited upon termination of employment. Forfeitures are maintained in a separate account and are used to reduce administrative expenses and employer's contribution, as defined by the Plan. Non-vested forfeited account balances at December 31, 2023 and 2022 were \$13,024 and \$2,292, respectively.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of loans are deducted from participant accounts and are included in administrative expenses. Certain investment management fees and other charges paid to the Custodian are offset against fund performance in the net depreciation section of the statement of changes in net assets available for benefits and are not separately reflected as investment expenses. The Plan utilizes a reimbursement spending account to collect fees from participant investment earnings and to pay quarterly fees to a third-party investment management company.

Plan Termination Provision

Although the Company has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participants become fully vested.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting which is in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Employee and employer contributions are recognized in the period that contributions are due.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments, other than fully benefit-responsive investment contracts, are reported at fair 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 policy utilizing information provided by Empower. See Note 4 for discussion of fair value measurements. The guaranteed interest account is fully benefit responsive; therefore, contract value is the relevant measure for reporting purposes because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Benefits to Participants

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant’s account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

Reclassifications

Certain reclassifications have been made to the 2022 financial statements to conform to the 2023 financial statement presentation.

Date of Management Review

Management has evaluated all subsequent events through October 15, 2024, the date the financial statements were available for issue.

Note 3 – Information Certified by the Plan’s Custodian

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Annuity Insurance Company of America formerly Great-West, the Custodian of the Plan, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022.
- Net appreciation in fair value of investments, dividends, interest, and interest income on notes receivable from participants reflected on the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023.

Note 4 – Fair Value Measurement

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GAAP 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.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

- 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.
- 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 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 methodologies used as of December 31, 2023 and 2022.

Registered investment companies (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 closing price and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
<u>Investments:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 7,436,768	\$ -	\$ -	\$ 7,436,768
Total investment, at fair value	\$ 7,436,768	\$ -	\$ -	\$ 7,436,768

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

Assets at Fair Value as of December 31, 2022

<u>Investments:</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 6,483,368	\$ -	\$ -	\$ 6,483,368
Total investment, at fair value	\$ 6,483,368	\$ -	\$ -	\$ 6,483,368

Note 5 – Guaranteed Interest Account

The Plan has a fully benefit-responsive guaranteed interest account (“GIA”) with Empower, known as the Guaranteed Portfolio Fund, totaling \$429,990 and \$464,911 at December 31, 2023 and 2022, respectively. The contract underlying these investment options is considered to be fully benefit responsive in accordance with ASC Topic 962, “*Plan Accounting - Defined Contribution Pension Plans*.”

The Guaranteed Portfolio is a general account product that provides a stated rate of return and insulates participant accounts from daily fluctuations in the market. Under the terms of the Guaranteed Portfolio Fund contract, participants may direct permitted withdrawals and/or transfer transactions of all or a portion of their balance in the Guaranteed Portfolio Fund investment option at contract value. Contract value represents contributions plus credited interest, less participant withdrawals and fees. The Guaranteed Portfolio Fund investment option is benefit responsive for participant-initiated transactions.

The average yield earned by the plan for the benefit responsive fund can be derived by averaging the quarterly gross interest rates for the fund over the year. The average for the years ended December 31, 2023 and 2022 was 1.23% and .93%, respectively. The Fund does not have a minimum interest rate. The current interest rate is 1.45% and is reset on a quarterly basis.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) premature termination of the contract by the Plan (2) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); or (3) early retirement incentives. No events have taken place that would restrict the ability of participants to make withdrawals at contract value.

Note 6 – Party-In-Interest Transactions

Certain Plan investments and notes receivable from participants are managed by Empower, the Custodian of the Plan; therefore, these transactions are considered to be exempt party-in-

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

interest transactions. Administrative expenses paid by the Plan to Empower and other plan service providers are considered to be party-in-interest transactions.

Note 7 – Tax Status

The IRS has informed the Plan sponsor by a letter dated June 30, 2020 for the prototype plan adopted by the Plan, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan may be subject to routine audits by authorities; however, there are currently no audits for any tax periods in progress.

Note 8 – Risks and Uncertainties

The Plan provides for various investment options in any combination of investment securities offered by the Plan. 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 and the level of uncertainty related to changes in the value of investments securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Note 9 – Corrective Distributions Payable

As of December 31, 2023 and 2022, a liability of \$2,190 and \$8,255, respectively, was recorded for amounts refundable to participants for contributions that exceeded limits imposed by IRS nondiscrimination requirements.

Note 10 – Delinquent Payment of Participant Contributions

The Company inadvertently failed to transmit the payroll for July 28, 2023 to the plan, this contribution is accrued on the statement of net assets available for benefits as a receivable. The Company is in the process of submitting these late contributions to the Plan. The participant portion of this receivable is \$27,569. Additionally, the Company inadvertently failed to

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

transmit certain other participant contributions to the Plan within the required timeframe totaling \$86,658. The total 2023 late contributions of \$114,277 are expected to be fully corrected outside of the Voluntary Fiduciary Correction Program (“VFCP”) and any lost earnings restored in 2024.

Note 11 – Differences Between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits per the Form 5500 to the net assets on the financial statements:

	<u>2023</u>	<u>2022</u>
Net assets available for Plan benefits per Form 5500	\$ 7,982,018	\$ 7,029,002
Contributions Receivable	39,368	24,211
Corrective Distributions	<u>(2,190)</u>	<u>(8,255)</u>
Net assets available for benefits per the financial statements	<u>\$ 8,019,196</u>	<u>\$ 7,044,958</u>

The following is a reconciliation of net increase in net assets available for Plan benefits per Form 5500 to the financial statements at December 31, 2023 to Schedule H:

	<u>2023</u>
Net increase in net assets available for Plan benefits per Schedule H of Form 5500	\$ 953,016
Add: Contributions receivable at December 31, 2023	39,368
Less: Corrective distributions at December 31, 2023	(2,190)
Less: Contributions receivable at December 31, 2022	(24,211)

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2023 AND 2022

Add: Corrective distributions at December 31, 2022	<u>8,255</u>
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Net increase in net assets available for Plan benefits per the financial statements	<u>\$ 974,238</u>
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Note 12 – Subsequent Event

After the 2023 plan year ended Empower conducted compliance testing over the Plan, including discretionary employer matching provisions. Empower incorrectly utilized the matching provision from 2022 of 25% of the first 6% of employee contributions to test the employer match. In March of 2023 the Company updated the discretionary employer match to 50% of the first 6% of employee contributions. This caused nearly half of the matching contributions from 2023 to be transferred out of participant accounts and into the forfeiture account erroneously. Empower has been made aware of this error and is working to transfer the funds back into the employer matching for the affected participants. It is expected this will be fixed within the 2024 Plan year.

Supplemental Information

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN
EIN: 33-0265921
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
December 31, 2023

(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
Mutual Funds, at Fair value:			
BlackRock 80/20 Target Allocation K	Mutual Fund		\$ 393,602
TIAA-CREF Lifecycle Index Ret Inc Inst	Mutual Fund		73,824
TIAA-CREF Lifecycle Index 2020 Inst	Mutual Fund		23,273
TIAA-CREF Lifecycle Index 2025 Inst	Mutual Fund		23,482
TIAA-CREF Lifecycle Index 2030 Inst	Mutual Fund		23,753
TIAA-CREF Lifecycle Index 2035 Inst	Mutual Fund		34,280
TIAA-CREF Lifecycle Index 2040 Inst	Mutual Fund		1,017
TIAA-CREF Lifecycle Index 2045 Inst	Mutual Fund		10,553
TIAA-CREF Lifecycle Index 2050 Inst	Mutual Fund		3,702
TIAA-CREF Lifecycle Index 2055 Inst	Mutual Fund		5,093
American Funds New World R6	Mutual Fund		47,703
Artisan International Value Instl	Mutual Fund		86,870
Fidelity Intl Sustainability Idx	Mutual Fund		40,703
TIAA-CREF International EQ Idx Instl	Mutual Fund		154,812
Vanguard Emerging Mkts Stock Idx Adm	Mutual Fund		46,582
Vanguard International Growth Adm	Mutual Fund		30,729
Principal Real Estate Securities FD R-6	Mutual Fund		2,444
Vanguard Real Estate Intex Admiral	Mutual Fund		37,029
Vanguard Small Cap Index Adm	Mutual Fund		560,114
Invesco Discovery Mid Gap Growth R6	Mutual Fund		596,485
Vanguard Mid Cap Index Fund - Admiral	Mutual Fund		41,915
Victory Sycamore Established Value I	Mutual Fund		10,154
Fidelity 500 Index	Mutual Fund		339,101
JPMorgan Equity Income R6	Mutual Fund		304,231
Putnam Large Cap Growth R6	Mutual Fund		882,769
Vanguard Growth Index Adm	Mutual Fund		94,741
Vanguard Total Stock Mkt Idx Adm	Mutual Fund		122,085
Vanguard Value Index Adm	Mutual Fund		39,304
Vanguard Balanced Index Adm	Mutual Fund		2,963,755
Vanguard Wellesley Income Adm	Mutual Fund		91,138
American Funds Inflation Linked BD R6	Mutual Fund		1,359
BlackRock Strategic Income Opps K	Mutual Fund		8
Dodge & Cox Income - I	Mutual Fund		59,832
Federated Hermes Instl High Yield BD R6	Mutual Fund		40,034
Fidelity US Bond Index	Mutual Fund		134,229
Pimco Int Bond (USD-Hedged) Inst	Mutual Fund		3
Schwab Treasury Infl Protected Secs Idx	Mutual Fund		73,251
Vanguard GNMA Adm	Mutual Fund		20,632
Vanguard Inter-Term Treasury Ind Admiral VSIG	Mutual Fund		21,354
Vanguard Total Intl Bd Idx Admiral	Mutual Fund		823
			<u>7,436,768</u>
* Guaranteed Portfolio Fund	Guaranteed Interest Account, at contract value		429,990
			<u>7,866,758</u>
Notes Receivable From Participants	4.25% to 9.50% interest		<u>115,260</u>
Total			<u><u>\$ 7,982,018</u></u>

Notes: Column (a) * represents parties in interest.
Column (d) is blank as all investments are participant directed.

See notes to financial statements.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN
EIN: 33-0265921
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
December 31, 2022

(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
	Mutual Funds, at Fair value:			
	American Funds Inflation Linked BD R6	Mutual Fund	\$	16,643
	American Funds New World R6	Mutual Fund		45,494
	Artisan International Value Instl	Mutual Fund		93,124
	Blackrock Mid-Cap Growth Equity K	Mutual Fund		522,806
	Blackrock Strategic Income Opps K	Mutual Fund		5,047
	BlackRock 80/20 Target Allocation K	Mutual Fund		392,507
	Dodge & Cox Income - I	Mutual Fund		84,472
	Federated Hermes Instl High Yield Bd R6	Mutual Fund		34,446
	Fidelity 500 Index	Mutual Fund		279,933
	Fidelity US Bond Index	Mutual Fund		84,272
	JPMorgan Equity Income R6	Mutual Fund		282,035
	Pimco Into Bond (Usd-Hedged) Inst	Mutual Fund		3
	Principal Real Estate Securitues Fd R-6	Mutual Fund		21,507
	Putnam Growth Opportunities R6	Mutual Fund		637,767
	Schwab Treasury Infl Protected Secs Idx	Mutual Fund		27,575
	Tiaa-Cref International Eq Idx Instl	Mutual Fund		126,259
	Tiaa-Cref Lifecycle Index 2020 Inst	Mutual Fund		13,519
	Tiaa-Cref Lifecycle Index 2025 Inst	Mutual Fund		13,540
	Tiaa-Cref Lifecycle Index 2030 Inst	Mutual Fund		484,484
	Tiaa-Cref Lifecycle Index 2035 Inst	Mutual Fund		22,385
	Tiaa-Cref Lifecycle Index 2045 Inst	Mutual Fund		8,858
	Vanguard Balances Index Adm	Mutual Fund		2,249,445
	Vanguard Emerging Mkts Stoock Idx Adm	Mutual Fund		32,290
	Vanguard Gnma Adm	Mutual Fund		15,066
	Vanguard Growth Index Adm	Mutual Fund		88,674
	Vanguard International Growth Adm	Mutual Fund		30,275
	Vanguard Mis Cap Index Fund - Admiral	Mutual Fund		22,170
	Vanguard Real Estate Index Admiral	Mutual Fund		21,657
	Vanguard Small Cap Index Adm	Mutual Fund		460,154
	Vanguard Total Intl Bd IDX Admiral	Mutual Fund		18,546
	Vanguard Total Stock Mkt Idx Adm	Mutual Fund		14,814
	Vanguard Value Index Adm	Mutual Fund		52,021
	Vanguard Wellesley Income Adm	Mutual Fund		209,151
	Victory Sycamore Established Value I	Mutual Fund		72,429
				<u>6,483,368</u>
*	Guaranteed Portfolio Fund	Guaranteed Interest Account, at contract value		464,911
				<u>6,948,279</u>
	Notes Receivable From Participants	4.25% to 8.00% interest		<u>80,723</u>
	Total			<u><u>\$ 7,029,002</u></u>

Notes: Column (a) * represents parties in interest.
Column (d) is blank as all investments are participant directed.

See notes to financial statements.

LA JOLLA BEACH AND TENNIS CLUB 401(k) PLAN
EIN: 33-0265921 Plan:001
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT TRANSACTIONS
For the Year Ended December 31, 2023

Participant Contributions Transferred late to the Plan Check here if late participant loan repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP*	
<u>\$ 114,227</u>	<u>\$ 114,227</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

La Jolla Beach and Tennis Club 401(k) Plan
01-JAN-23 to 31-DEC-23

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IBKAPX			340,240.57	393,602.02
ITRILX			70,577.29	73,823.75
ITLWIX			22,302.21	23,272.91
ITLQIX			22,091.35	23,482.42
ITLHIX			22,046.66	23,753.08
ITLYIX			31,206.86	34,280.21
ITLZIX			969.21	1,017.31
ITLXIX			7,558.91	10,552.74
ITLLIX			3,624.51	3,702.26
ITTIIX			4,982.32	5,092.30
IRNWGX			46,325.08	47,702.99
IAPHKX			71,028.51	86,869.97
IFNIDX			38,799.25	40,703.21
ITCIEIX			136,947.86	154,812.05
IVEMAX			45,872.22	46,581.57
IVWILX			39,300.36	30,729.09
IPFRSX			2,138.72	2,444.10
IVGSLX			34,626.11	37,029.11
IVSMAX			399,416.16	560,113.77
IOEGIX			517,090.53	596,485.29
IVIMAX			34,805.81	41,914.66
IVEVIX			9,930.41	10,154.50
IFXAIX			247,289.40	339,100.73
IOIEJX			233,622.55	304,231.37
IPGOEX			855,240.48	882,769.41
IVIGAX			69,118.87	94,740.87
IVTSAX			109,675.03	122,084.60
IVVIAIX			32,522.19	39,303.58
IVBIAIX			2,547,683.18	2,963,754.54
IVWIAIX			95,381.19	91,138.11
IRILFX			1,337.23	1,359.27
IBSIKX			8.34	8.50
IDODIX			61,616.62	59,831.65
IFIHLX			41,481.75	40,033.59
IFXNAX			136,839.46	134,229.25
IPFORX			3.62	3.46
ISWRSX			74,077.73	73,250.50
IVFIJX			21,930.64	20,631.91
IVSIGX			20,674.81	21,354.44
IVTABX			914.13	822.57
IPORT		1.300	363,247.95	416,966.44
			6,814,546.08	7,853,734.10
PARTICIPANT LOANS	VARIOUS	4.250-9.500	114,819.04	115,259.66
FORFEITURES			12,309.34	13,023.60

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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La Jolla Beach and Tennis Club 401(k) Plan
01-JAN-23 to 31-DEC-23

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INVESTMENT OPTION

MATURITY DATE

INTEREST RATE

COST OF ASSETS

CURRENT VALUE

EIN # 33-0265921

LEGEND

INVESTMENT OPTION:

1BKAPX BlackRock 80/20 Target Allocation K
1TLWIX TIAA-CREF Lifecycle Index 2020 Inst
1TLHIX TIAA-CREF Lifecycle Index 2030 Inst
1TLZIX TIAA-CREF Lifecycle Index 2040 Inst
1TLLIX TIAA-CREF Lifecycle Index 2050 Instl
1RNWGX American Funds New World R6
1FNIDX Fidelity Intl Sustainability Idx
1VEMAX Vanguard Emerging Mkts Stock Idx Adm
1PFRSX Principal Real Estate Securities Fd R-6
1VSMAX Vanguard Small Cap Index Adm
1VIMAX Vanguard Mid Cap Index Fund - Admiral
1FXAIX Fidelity 500 Index
1PGOEX Putnam Large Cap Growth R6
1VTSAX Vanguard Total Stock Mkt Idx Adm
1VBIAx Vanguard Balanced Index Adm
1RILFX American Funds Inflation Linked Bd R6
1DODIX Dodge & Cox Income - I
1FXNAX Fidelity US Bond Index
1SWRSX Schwab Treasury Infl Protected Secs Idx
1VSGIX Vanguard Inter-Term Treasury Ind Admiral
1PORT Guaranteed Portfolio Fund

1TRILX TIAA-CREF Lifecycle Index Ret Inc Inst
1TLQIX TIAA-CREF Lifecycle Index 2025 Inst
1TLYIX TIAA-CREF Lifecycle Index 2035 Inst
1TLXIX TIAA-CREF Lifecycle Index 2045 Inst
1TTIIX TIAA-CREF Lifecycle Index 2055 Inst
1APHKX Artisan International Value Instl
1TCIEX TIAA-CREF International Eq Idx Instl
1VWILX Vanguard International Growth Adm
1VGSLX Vanguard Real Estate Index Admiral
1OEGIX Invesco Discovery Mid Cap Growth R6
1VEVIX Victory Sycamore Established Value I
1OIEJX JPMorgan Equity Income R6
1VIGAX Vanguard Growth Index Adm
1VVIAX Vanguard Value Index Adm
1VWIAx Vanguard Wellesley Income Adm
1BSIKX BlackRock Strategic Income Opps K
1FIHLX Federated Hermes Instl High Yield Bd R6
1PFORX PIMCO Int Bond (USD-Hedged) Inst
1VFIJX Vanguard GNMA Adm
1VTABX Vanguard Total Intl Bd Idx Admiral

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year