

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 CLUB RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 09/01/1997
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) THE CLUB MANAGEMENT ASSOCIATION OF AMERICA 1733 KING STREET ALEXANDRIA, VA 22314
2b	Employer Identification Number (EIN) 53-0235732
2c	Plan Sponsor's telephone number 703-739-9500
2d	Business code (see instructions) 813000

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.	10/28/2024	JASON JOHNSON
	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 CLUB MANAGERS ASSOCIATION OF AMERICA, INC. c Plan Name CLUB RETIREMENT PLAN	4b EIN 53-0235732 4d PN 003																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">6975</td> </tr> </table>	5	6975																				
5	6975																						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%; text-align: right;">6124</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">6392</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">90</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">1186</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">7668</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">7668</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: right;">4637</td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: right;">4632</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">136</td> </tr> </table>			6a(1)	6124	6a(2)	6392	6b	90	6c	1186	6d	7668	6e	0	6f	7668	6g(1)	4637	6g(2)	4632	6h	136
6a(1)	6124																						
6a(2)	6392																						
6b	90																						
6c	1186																						
6d	7668																						
6e	0																						
6f	7668																						
6g(1)	4637																						
6g(2)	4632																						
6h	136																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																					
7																							

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLUB MANAGEMENT ASSOCIATION OF AMERICA	D Employer Identification Number (EIN) 53-0235732	

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

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE CO OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	MEP	1290	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.
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(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
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 12924544**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACTS****b** Balance at the end of the previous year **7b** 9931453**c** Additions: (1) Contributions deposited during the year **7c(1)** 12017287
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 200244
(4) Transferred from separate account **7c(4)** 25695794
(5) Other (specify below) **7c(5)** 149922▶ **CONTRIBUTIONS, LOAN PAYEMENTS**(6) Total additions **7c(6)** 38063247**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 47994700**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 2071895(2) Administration charge made by carrier **7e(2)** 54500(3) Transferred to separate account **7e(3)** 32943761(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 35070156**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 12924544

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 CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLUB MANAGEMENT ASSOCIATION OF AMERICA	D Employer Identification Number (EIN) 53-0235732

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).....

No

Yes

☒
- 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 CO OF AM

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	421548	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EVERHART FINANCIAL GROUP INC.

535 METRO PL S STE 100
DUBLIN, OH 43017

81-1449683

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORS	362093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER RETIREMENT ADVISORY SERVICE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGMENT	317240	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)

DCS RETIREMENT GROUP

5775 GLENRIDGE DRIVE, BUILDING D
SANDY SPRINGS, GA 30328

45-0645799

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	TPA ADMIN	150584	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

HANCOCK ASKEW & CO. LLP

100 RIVERVIEW DRIVE
SAVANNAH, GA 31404

(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?
10	AUDITOR	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOBART PRIVATE CAPITAL LLC

7733 BALLANTYNE COMMONS PARKWAY
CHARLOTTE, NC 28277

(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	13969	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)

LPL FINANCIAL, LLC

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

95-2834236

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	FINANCIAL ADVISOR	12941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAP FINANCIAL PARTNERS LLC

DBA CAP TRUST FINANCIALS A
4208 SIX FORKS RD STE 1700
RALEIGH, NC 27609

(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	9664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASE PEARLMAN RETIREMENT PLAN ADVIS

7780 CAMBRIDGE MANOR PLACE SUITE B
FORT MEYERS, FL 33907

45-1600395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	2429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DCS RETIREMENT GROUP, INC.	13	115194

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GREAT-WEST LIFE & ANNUITY INSURANCE 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111 84-0467907	TPA ALLOWANCE PAYMENT	

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>CLUB RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE CLUB MANAGEMENT ASSOCIATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>53-0235732</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND</u>				
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>				
c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>68408</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE MAT</u>				
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS CIT</u>				
c EIN-PN <u>26-0788428-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3349357</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2060 X</u>				
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>				
c EIN-PN <u>26-0788428-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1849448</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2035 X</u>				
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>				
c EIN-PN <u>26-0788428-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6834507</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2055 X</u>				
b Name of sponsor of entity listed in (a): <u>PUTNAM INVETMENTS</u>				
c EIN-PN <u>26-0788428-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4410696</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2045 X</u>				
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>				
c EIN-PN <u>26-0788428-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7769053</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADVANTAGE 2040 X</u>				
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>				
c EIN-PN <u>26-0788428-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9483265</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2050 X

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

c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6149565
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2030 X

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

c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7544929
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2025 X

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

c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5234094
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADVANTAGE 2065 X

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

c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142852
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a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS STABLE VALUE INV CLAS

b Name of sponsor of entity listed in (a): GOLDMAN SACHS CT OF SVF

c EIN-PN 13-4166989-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 205105
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLUB MANAGEMENT ASSOCIATION OF AMERICA	D Employer Identification Number (EIN) 53-0235732	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2040339	2657098
(9) Value of interest in common/collective trusts	1c(9)	37741436	53041279
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	119641513	152092806
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	9931453	12924544
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	169354741	220715727
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	139321	269712
k Total liabilities (add all amounts in lines 1g through 1j)	1k	139321	269712
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	169215420	220446015

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)	6154013	
(B) Participants	2a(1)(B)	13480610	
(C) Others (including rollovers)	2a(1)(C)	622029	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20256652
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	169696	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		169696
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		27122461
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		47548809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18994713	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18994713
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		86438
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	1322964	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1322964
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20404115

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27144694
l Transfers of assets:			
(1) To this plan	2l(1)		24085901
(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: **HANCOCK ASKEW & CO., LLP**

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

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.)	☒	☐	507696
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?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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.
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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 CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLUB MANAGEMENT ASSOCIATION OF AMERICA	D Employer Identification Number (EIN) 53-0235732	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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
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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 12 / 31 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number Q703912A.

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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
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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 CLUB RETIREMENT PLAN	B Three-digit Plan number (PN) ▶	003
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF THE CLUB MANAGEMENT ASSOCIATION OF AMERICA	D Administrator's EIN 53-0235732	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☒ other multiple-employer pension plan (Describe) MEP (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer CLUB MANAGERS ASSOC. OF AMERICA	2b EIN 53-0235732	2c Percentage of Total Contributions for the Plan Year 2.11	2d Aggregate Account Balances Attributable to Participating Employer 9511
2a Name of Participating Employer ALLEGHENY COUNTRY CLUB	2b EIN 25-0948419	2c Percentage of Total Contributions for the Plan Year 1.37	2d Aggregate Account Balances Attributable to Participating Employer 3433

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☐ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AMELIA ISLAND EQUITY CLUB INC.	27-2967414	2.42	6126
ANSLEY GOLF CLUB	58-0141965	0.15	370
ANTHEM COUNTRY CLUB	86-0919605	0.29	1298
BALLANTYNE COUNTRY CLUB	56-1957237	0.98	4493
BAY COLONY GOLF CLUB	65-0473088	2.22	10450
BEACON HILL COUNTRY CLUB	21-0606313	0.00	48
BELLE MEADE COUNTRY CLUB	62-0128180	2.82	2856
BERNARDO HEIGHTS COUNTRY CLUB	33-0178712	0.00	0
BURLINGAME COUNTRY CLUB	20-0199839	0.31	4757

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CHARLOTTE COUNTRY CLUB, INC.	56-0173700	3.41	5660
2a Name of Participating Employer CLEAR CREEK DEVELOPMENT LLC (BLESSINGS GOLF CLUB)	40-0002243	0.67	5669
2a Name of Participating Employer CROWN COLONY GOLF & COUNTRY CLUB	27-2810885	0.52	3081
2a Name of Participating Employer COLLETON RIVER COUNTRY CLUB	58-1907707	2.43	6480
2a Name of Participating Employer DETROIT ATHLETIC CLUB	38-0477160	5.67	3282
2a Name of Participating Employer THE DESERT HIGHLAND	86-0482550	0.41	424
2a Name of Participating Employer DESERT MOUNTAIN CLUB	27-3966137	12.96	7020
2a Name of Participating Employer FIDDLESTICKS COUNTRY CLUB, INC.	59-2135027	1.46	4849
2a Name of Participating Employer FIREROCK GOLF AND COUNTRY CLUB, LLC	46-2884958	0.84	5467

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FOREST HIGHLANDS CLUB	86-0605435	2.29	7134
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FORSYTH COUNTRY CLUB	56-0226706	1.21	3770
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FORT COLLINS COUNTRY CLUB	84-0486235	0.78	7171
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GASTON COUNTRY CLUB, INC.	56-0232825	0.58	4350
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GREEN ISLAND COUNTRY CLUB	58-1608567	1.00	3071
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HOUND EARS COUNTRY CLUB	01-0562808	1.08	5749
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HOUSTON RACQUET CLUB	74-1659905	2.15	5311
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HOUSTON COUNTRY CLUB	74-0693540	4.77	11789
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JONATHAN'S COUNTRY CLUB	59-2580014	2.19	4673

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KINGS CREEK COUNTRY CLUB, INC.	51-0318526	0.78	5480
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LAKEWOOD COUNTRY CLUB	53-0245497	0.90	8683
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LEISURE WORLD COMMUNITY ASSOCIATION	23-7307812	0.06	144
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LEGENDS GOLF & COUNTRY CLUB MASTER ASSOCIATION, INC.	56-2461192	0.87	4117
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LOXAHATCHEE CLUB/HOA	59-2784038	2.04	5986
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MARINER SANDS COUNTRY CLUB	59-2147192	1.92	4740
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MEDITERRA COMMUNITY ASSOCIATION	65-0993064	0.63	4717
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MISSOURI ATHLETIC CLUB	43-0414350	3.77	2321
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MOUNT KISCO COUNTRY CLUB	13-1722105	0.24	3802

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MOUNTAIN LAKE COUNTRY CLUB	59-0369790	1.10	4852
MONEY HILL COUNTRY CLUB	72-1030414	0.16	2495
NEWPORT HARBOR YACHT CLUB	95-1049160	1.12	5670
OLD TOWN CLUB	56-0344185	1.05	5749
PIEDMONT DRIVING CLUB	58-0385670	1.36	1590
PINE VALLEY GOLF CLUB	21-0537130	2.41	4210
PINEHURST COUNTRY CLUB	84-0488011	1.64	7716
PORTERS NECK COUNTRY CLUB	56-1750141	0.00	0
QUAIL WEST FOUNDATION, INC.	65-0302020	2.76	6138

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ROCHESTER GOLF & COUNTRY CLUB	41-0506970	1.08	4362
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAILFISH POINT PROPERTY OWNER'S AND COUNTRY CLUB ASSOC. INC.	59-2038799	3.01	6478
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAUCON VALLEY COUNTRY CLUB	24-0712660	3.40	3307
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SAN JOSE COUNTRY CLUB	59-0587258	1.59	5959
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SPANISH HILLS COUNTRY CLUB	36-4561929	0.16	1210
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ST. ANDREWS CLUB, INC.	59-1482400	0.60	3501
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TAMPA YACHT AND COUNTRY CLUB INC.	59-0476030	1.05	4843
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
THE CLUB AT MEDITERRA	35-2367578	3.06	8274
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
THE MOORINGSYACHT & COUNTRY CLUB	59-2237861	1.60	4708

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
THE TREE FARM	86-1605345	0.37	5285
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WAYNESBOROUGH COUNTRY CLUB, INC.	23-1654867	1.59	6313
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WILDERNESS CONDOMINIUM ASSOCIATION, INC.	59-1667305	1.22	7510
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WOODSTOCK COUNTRY CLUB	35-0768120	0.18	4563
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WOLLASTON COUNTRY CLUB	04-1983120	1.19	7106
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III

Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

CLUB RETIREMENT PLAN

**Financial Statements
and
Independent Auditor's Report**
As of December 31, 2023 and 2022
And for the Year Ended December 31, 2023

Club Retirement Plan

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Independent Auditor's Report

The Plan Administrator and Participants
Club Retirement Plan
Alexandria, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Club Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, 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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 GAAP.

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 GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4a - schedule of delinquent participant contributions for the year ended December 31, 2023, and Schedule H, Line 4i - schedule of assets (held at end of year) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 GAAS. 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Hancock Askew & Co., LLP

Peachtree Corners, Georgia
October 14, 2024

Club Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
ASSETS		
Investments		
Investments, at fair value	\$ 205,134,085	\$ 157,382,949
Investments, at contract value	<u>12,924,544</u>	<u>9,931,453</u>
Total investments	218,058,629	167,314,402
Receivables		
Participant contributions receivable	112,611	-
Employer contributions receivable	1,569,241	-
Notes receivable from participants	<u>2,657,098</u>	<u>2,040,339</u>
Total assets	222,397,579	169,354,741
LIABILITIES		
Excess contributions payable	<u>269,712</u>	<u>139,321</u>
Total liabilities	<u>269,712</u>	<u>139,321</u>
Net assets available for benefits	<u><u>\$ 222,127,867</u></u>	<u><u>\$ 169,215,420</u></u>

See accompanying notes to the financial statements.

Club Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,

2023

ADDITIONS TO NET ASSETS

Contributions

Participant	\$	13,593,221
Employer		7,723,254
Rollovers		622,029

Total contributions 21,938,504

Investment income

Interest income	200,244
Net appreciation in fair value of investments	26,922,217

Total investment income 27,122,461

Interest income on notes receivable from participants 169,696

Total additions 49,230,661

DEDUCTIONS FROM NET ASSETS

Benefits paid directly to participants	19,081,151
Administrative expenses	1,322,964

Total deductions 20,404,115

Net increase in net assets available for benefits 28,826,546

Transfers in (Note 1) 24,085,901

Net assets available for benefits, beginning of year 169,215,420

Net assets available for benefits, end of year \$ 222,127,867

See accompanying notes to the financial statements.

Club Retirement Plan

Notes to Financial Statements

1. Description of the Plan

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

General

The Plan is a defined contribution plan and is sponsored by The Club Management Association of America (the Company and Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan, adopted by the Company effective September 1, 1997, was amended and restated effective January 1, 2021.

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

The following entities became Participating Employers during 2023, and transferred assets from prior plans into the Plan during the year:

Participating Employer	Amount
Piedmont	\$ 7,293,266
Waynesborough	3,759,157
Ansley Golf Club	4,911,144
Leisure World	3,139,804
Desert Highland	3,478,912
Anthem Country Club	646,406
Kings Creek	857,212
	\$ 24,085,901

Participating Employers at December 31, 2023 include: Allegheny Country Club, The Amelia Island Club, Ballantyne Country Club, Bay Colony Golf Club, Inc., Beacon Hill Country Club, Inc., Belle Meade Country Club, Bernardo Heights Country Club, Blessings Golf Club, Burlingame Country Club, Inc., Charlotte Country Club, Inc., Crown Colony Golf & Country Club, Club at Mediterra, Club Managers Association of America, Colleton River Plantation Club, Inc., Desert Mountain Club, Inc., Detroit Athletic Club, Fiddlesticks Country Club, Inc., FireRock Golf & Country Club, LLC, Forest Highlands Golf Club, Forsyth Country Club, Fort Collins Country Club, Gaston Country Club, Inc., Green Island Club, HE Club, Inc., Houston Country Club, Houston Racquet Club, Jonathan's Landing Golf Club, Inc., Lakewood Country Club, Legends Golf and Country Club Master Association, Inc., The Loxahatchee Club Homeowners Association, Inc., The Loxahatchee Club, Inc., Mariner Sands Country Club, Inc., Mediterra Community Association, Inc., Missouri Athletic Club, Mount Kisco Country Club, Mountain Lake Corporation, Newport Harbor Yacht Club, Old Town Club, Pine Valley Golf Club, Pinehurst Country Club, Porters Neck Country Club, Quail West Foundation, Inc., Rochester Golf & Country Club, Sailfish Point Property Owners' and Country Club Association, Inc., San Jose Country Club, Saucon Valley Country Club, The Camaraderie Clubs Management, LLC dba Spanish Hills Country Club, St. Andrews Club, Inc., Tampa Yacht & Country Club, Inc., The Moorings Club, Inc., Wilderness Condominium Association, Inc., Piedmont Driving Club, Waynesborough Country Club, Inc., Woodstock Country Club, Ansley Golf Club, Inc., Leisure World Community Association, The Tree Farm Golf Club, Money Hill Country Club, The Desert Highlands Association, Anthem Country Club, Kings Creek Country Club, and Wollaston Golf Club.

1. Description of the Plan (cont.)

General (cont.)

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

Contributions

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

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

The Participating Employers may make a matching contribution (Employer matching contribution) that may be safe harbor or may be discretionary and varies depending on the specific Participating Employer. The Employer matching contribution is generally on a pay-period basis and based on the employee's deferral up to a varying limited percent of compensation. In addition, some Employers may make a discretionary non-matching contribution (Employer profit-sharing contribution), which is determined annually by each Participating Employer's governing body and is allocated to each Participant's account based on the Participant's eligible compensation.

Participant Accounts

Each Participant's account is credited with the Participant's contributions, allocations of any Employer matching contributions and any Employer profit-sharing contributions, and his/her share of the Plan's income (loss). Allocations are based on Participant compensation, deferrals, or account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account balance.

Notes Receivable from Participants

As elected by the Participating Employers, Participants may borrow, from their fund accounts, a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. A Participant may have only one outstanding loan at any given time. Note receivable transactions are treated as a transfer between the investment fund(s) and the Participant note receivable fund. The notes receivable from Participants are secured by the balance in the Participant's account and bear a reasonable rate of interest as defined by the Plan. Interest rates on all outstanding loans range from 4.25% to 10.50%. Principal and interest payments occur ratably through regular payroll deductions over a period not to exceed five years, unless the notes receivable were used to purchase a primary residence, in which case the notes receivable terms may exceed five years.

1. Description of the Plan (cont.)

Payment of Benefits

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

Vesting

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

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

Forfeitures

Amounts forfeited by Participants who terminate from the Plan prior to being 100% vested will be used to pay administrative expenses or to reduce subsequent Employer matching contributions to the Plan. For the year ended December 31, 2023, Plan expenses and Employer matching contributions were reduced by \$19,390 from forfeited non-vested accounts. The total forfeited balance available at December 31, 2023 and 2022, was \$291,469 and \$232,849, respectively.

Plan Expenses

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Notes to Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income (Loss) Recognition

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

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

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

Contributions

Contributions from Plan Participants and the matching contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable

Notes receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a Participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Benefit Payments

Benefit payments to Participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to Participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2023 and 2022 excess contributions to the applicable Participants prior to March 15, 2024 and 2023, respectively.

3. Certified Information

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Annuity Insurance Company of America and Empower Trust Company, LLC (collectively, Empower) has provided certifications that the financial information included in the financial statements and supplemental schedule as of December 31, 2023 and 2022, and for the year ended December 31, 2023, provided to the Plan is complete and accurate. The information as to investment assets and transactions therein, and investment income (loss) included in the accompanying financial statements and supplemental schedule as of December 31, 2023 and 2022, and for the year ended December 31, 2023, is covered by such certifications.

3. Certified Information (cont.)

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

4. Fair Value Measurement

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below.

Basis of Fair Value Measurement

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methodology is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

Club Retirement Plan

Notes to Financial Statements

4. Fair Value Measurement (cont.)

<i>December 31, 2023</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 152,092,806	\$ -	\$ -	\$ 152,092,806
	<u>\$ 152,092,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>152,092,806</u>
Common collective trusts measured at NAV*				<u>53,041,279</u>
Total investments at fair value			\$	<u>205,134,085</u>
<i>December 31, 2022</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 119,641,513	\$ -	\$ -	\$ 119,641,513
	<u>\$ 119,641,513</u>	<u>\$ -</u>	<u>\$ -</u>	<u>119,641,513</u>
Common collective trusts measured at NAV*				<u>37,741,436</u>
Total investments at fair value			\$	<u>157,382,949</u>

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

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

Investment	Fair Value December 31, 2023	Fair Value December 31, 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 53,041,279	\$ 37,741,436	None	Daily	None

5. Fixed Annuity Contracts

The guaranteed interest fund and the fixed account are fully benefit-responsive guaranteed investment contract with Empower Investments and Empower Annuity Insurance Company of America (Empower Annuity), respectively. Empower Investments and Empower Annuity maintain the contributions in general accounts. The accounts are credited with earnings (losses) on the underlying investments and charged for Participant withdrawals and administrative expenses. Empower Investments and Empower Annuity are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

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

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

5. Fixed Annuity Contracts (cont.)

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

6. Tax Status

The Plan is based on a Non-Standardized Pre-Approved Profit Sharing Plan with CODA (Pre-Approved Plan) sponsored by CCH Incorporated dba FT William (FT William). The IRS has opined and informed FT William with an opinion letter dated June 30, 2020, that the Pre-Approved Plan is designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

7. Party-In-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses are paid directly by the Company. Certain investments are managed by the by Empower Annuity, Empower Investments, and Putnam Investments. Putnam Investments is a related party to Great-West LifeCo., the parent company of Empower Investments. These transactions, as defined by the Plan, qualify as party-in-interest transactions. Notes receivable from Participants are also defined by ERISA as party-in-interest transactions. Such transactions are exempt from the prohibited transaction rules.

8. Plan Termination

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

9. Risks and Uncertainties

The Plan's investments include funds which invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the Plan's statements of net assets available for benefits.

Notes to Financial Statements

10. Delinquent Participant Contributions

During 2023 and 2022, employee withholdings of \$295,972 and \$211,724, respectively, were not remitted within the appropriate time period by certain Employers. These Employers remitted delinquent 2022 contributions of \$211,724 during 2022 and 2023 (\$197,209 during 2022 and \$14,515 during 2023), and 2023 contribution of \$295,972 during 2023 and 2024 (\$262,492 during 2023 and \$33,480 during 2024). The Company remitted lost earnings for the 2022 delinquent contributions during 2023, with the exception of \$11,698 which the Company plans to remit in 2024. The Company plans to remit lost earnings for the 2023 delinquent contributions during 2024. These transactions constituted prohibited transactions as defined by ERISA.

11. Reconciliation of Financial Statements to Form 5500

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

<i>December 31,</i>		2023
Net assets available for benefits per the financial statements	\$	222,127,867
Less: participant contributions receivable		(112,611)
Less: employer contributions receivable		(1,569,241)
Net assets available for benefits per Form 5500	\$	220,446,015

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per Form 5500 for the year ended December 31, 2023:

<i>December 31,</i>		2023
Net increase in net assets available for benefits	\$	28,826,546
Change in participant contributions receivable, net		(112,611)
Change in employer contributions receivable, net		(1,569,241)
Net income per Form 5500	\$	27,144,694

12. Subsequent Events

Management has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through October 14, 2024, which is the date the financial statements were available to be issued, and has determined that, except for the matters noted below, no significant events occurred after December 31, 2023, but prior to the issuance of these financial statements, that would have a material impact on its financial statements.

Subsequent to December 31, 2023 through October 14, 2024, there were four new Participating Employers that adopted the Plan resulting in \$5,036,860 of assets transferring to the Plan. We also noted one Participating Employer that spun out of the Plan resulting in \$41,562 of assets transferring out of the Plan.

SUPPLEMENTAL SCHEDULES

Club Retirement Plan

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

EIN: 53-0235732

Plan # 003

Year Ended December 31, 2023

Plan Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PIE 2002- 51
	☒ Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 211,724	\$ 11,698	\$ 200,026	\$ -	\$ -
2023	295,972	295,972	-	-	-
Total	\$ 507,696	\$ 307,670	\$ 200,026	\$ -	\$ -

During 2023 and 2022, employee withholdings of \$295,972 and \$211,724, respectively, were not remitted within the appropriate time period by certain Employers. These Employers remitted delinquent 2022 contributions of \$211,724 during 2022 and 2023 (\$197,209 during 2022 and \$14,515 during 2023), and 2023 contributions of \$295,972 during 2023 and 2024 (\$262,492 during 2023 and \$33,480 during 2024). The Company remitted lost earnings for the 2022 delinquent contributions during 2023, with the exception of \$11,698 which the Company plans to remit in 2024. The Company plans to remit lost earnings for the 2023 delinquent contributions during 2024. These transactions constituted prohibited transactions as defined by ERISA.

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

December 31, 2023

	(b)	(c)	(d)	(e)
(a)	Identity of Issuer	Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Fixed annuity contracts				
*	Empower Annuity Insurance Co of America	Guaranteed Interest Fund	**	\$ 914,403
*	Empower Annuity Insurance Co of America	EI Fixed Account - Series Class III	**	12,010,141
				12,924,544
Mutual funds				
	Alliance Bernstein Cap Fund	AB Small Cap Growth Z	**	811,654
	Allspring Global	Allspring Diversified Income Builder R6	**	446,810
	Allspring Global	Allspring Special Mid Cap Value R6	**	1,698,333
	American Funds	American Century Real Estate R6	**	2,696,808
	Blackrock Financial Management	Blackrock Lifepath Index 2025 K	**	414,314
	Blackrock Financial Management	Blackrock Lifepath Index 2030 K	**	1,348,179
	Blackrock Financial Management	Blackrock Lifepath Index 2035 K	**	1,120,216
	Blackrock Financial Management	Blackrock Lifepath Index 2040 K	**	3,046,528
	Blackrock Financial Management	Blackrock Lifepath Index 2045 K	**	5,329,169
	Blackrock Financial Management	Blackrock Lifepath Index 2050 K	**	2,759,377
	Blackrock Financial Management	Blackrock Lifepath Index 2055 K	**	2,220,537
	Blackrock Financial Management	Blackrock Lifepath Index 2060 K	**	895,190
	Blackrock Financial Management	Blackrock Lifepath Index 2065 K	**	152,953
	Blackrock Financial Management	Blackrock Lifepath Index Retirement K	**	455,155
	Blackrock Financial Management	Blackrock Mid-Cap Growth Equity K	**	2,988,352
	Blackrock Financial Management	Blackrock 20/80 Target Allocation K	**	12,850,293
*	Empower Investments	Empower Mid Cap Value Instl	**	122,762
*	Empower Investments	Empower US Govt Securities Fund Inst	**	6,604,648
*	Empower Investments	Empower Con Profile Fund Inst	**	53,153
	Fidelity Investments	Fidelity 500 Index	**	28,069,862
	Fidelity Investments	Fidelity Global Ex Us Index	**	10,855,156
	Fidelity Investments	Fidelity Mid Cap Index	**	7,827,012
	Fidelity Investments	Fidelity Small Cap Index	**	5,398,044
	Fidelity Investments	Fidelity Us Bond Index	**	1,083,622
	Franklin Custodian Funds	Franklin Dynatech R6	**	5,131,922
	Aim International Mutual Funds	Invesco International Small-Mid Compy R6	**	387,550
	Janus Investment Fund	Janus Henderson Balanced N	**	6,891,008
	Janus Investment Fund	Janus Henderson Global Tech Innovation N	**	2,548,432
	JPMorgan Chase Bank	JPMorgan Emerging Markets Equity R6	**	858,425
	JPMorgan Chase Bank	JPMorgan Equity Income R6	**	4,801,402
	JPMorgan Chase Bank	JPMorgan Global Bond Opportunities R6	**	3,918,502
	JPMorgan Chase Bank	JPMorgan Large cap Growth R6	**	49,833
	Loomis Sayles Funds II	Loomis Sayles Limited Govt And Agency N	**	2,314,750
	Lord Abbett Investment Trust	Lord Abbett Short Duration Income R6	**	2,075,067
	MFS Series Trust	MFS Aggressive Growth Allocation R4	**	727,134
	MFS Series Trust	MFS Conservative Allocation R4	**	649,523
	MFS Series Trust	MFS Growth Allocation R4	**	2,849,633
	MFS Series Trust	MFS International Growth R6	**	5,000,420
	MFS Series Trust	MFS New Discovery Value R6	**	1,423,376

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

December 31, 2023

(a)	(b) Identity of Issuer	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual funds (cont.)				
	PIMCO Investments LLC	Pimco Income Instl	**	745,818
	T. Rowe Price	T. Rowe Price Global Stock I	**	2,713,491
	T. Rowe Price	T. Rowe Price Health Sciences	**	1,522,694
	T. Rowe Price	T. Rowe Price Health Sciences I	**	359,852
	Western Asset fund	Western Asset Core Bond I	**	7,875,847
				<u>152,092,806</u>
Common collective trusts				
*	Putnam Investments	Putnam Retirement Advantage Trst 2025 X	**	5,234,094
*	Putnam Investments	Putnam Retirement Advantage Trst 2030 X	**	7,544,929
*	Putnam Investments	Putnam Retirement Advantage Trst 2035 X	**	6,834,507
*	Putnam Investments	Putnam Retirement Advantage Trst 2040 X	**	9,483,265
*	Putnam Investments	Putnam Retirement Advantage Trst 2045 X	**	7,769,053
*	Putnam Investments	Putnam Retirement Advantage Trst 2050 X	**	6,149,565
*	Putnam Investments	Putnam Retirement Advantage Trst 2055 X	**	4,410,696
*	Putnam Investments	Putnam Retirement Advantage Trst 2060 X	**	1,849,448
*	Putnam Investments	Putnam Retirement Advantage Trst 2065 X	**	142,852
*	Putnam Investments	Putnam Retirement Advantage Trst Mat X	**	3,349,357
*	Putnam Investments	Putnam Stable Value Fund	**	68,408
	Goldman Sachs Investment	Goldman Sachs Stable Value Inv CL 1	**	205,105
				<u>53,041,279</u>
Notes receivable				
		Notes receivable with variable maturities and interest rates ranging from 4.25% - 10.50% on all outstanding notes.		
*	Participants		-	<u>2,657,098</u>
Total				<u><u>\$ 220,715,727</u></u>

* Party-in-interest, as defined by ERISA.

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

Club Retirement Plan

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

EIN: 53-0235732

Plan # 003

Year Ended December 31, 2023

Plan Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PIE 2002- 51
	☒ Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 211,724	\$ 11,698	\$ 200,026	\$ -	\$ -
2023	295,972	295,972	-	-	-
Total	\$ 507,696	\$ 307,670	\$ 200,026	\$ -	\$ -

During 2023 and 2022, employee withholdings of \$295,972 and \$211,724, respectively, were not remitted within the appropriate time period by certain Employers. These Employers remitted delinquent 2022 contributions of \$211,724 during 2022 and 2023 (\$197,209 during 2022 and \$14,515 during 2023), and 2023 contributions of \$295,972 during 2023 and 2024 (\$262,492 during 2023 and \$33,480 during 2024). The Company remitted lost earnings for the 2022 delinquent contributions during 2023, with the exception of \$11,698 which the Company plans to remit in 2024. The Company plans to remit lost earnings for the 2023 delinquent contributions during 2024. These transactions constituted prohibited transactions as defined by ERISA.

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

December 31, 2023

(a)	(b) Identity of Issuer	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Fixed annuity contracts				
*	Empower Annuity Insurance Co of America	Guaranteed Interest Fund	**	\$ 914,403
*	Empower Annuity Insurance Co of America	EI Fixed Account - Series Class III	**	12,010,141
				12,924,544
Mutual funds				
	Alliance Bernstein Cap Fund	AB Small Cap Growth Z	**	811,654
	Allspring Global	Allspring Diversified Income Builder R6	**	446,810
	Allspring Global	Allspring Special Mid Cap Value R6	**	1,698,333
	American Funds	American Century Real Estate R6	**	2,696,808
	Blackrock Financial Management	Blackrock Lifepath Index 2025 K	**	414,314
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	Fidelity Investments	Fidelity 500 Index	**	28,069,862
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	MFS Series Trust	MFS New Discovery Value R6	**	1,423,376

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

December 31, 2023

		(c)		
(a)	(b)	Description of Investment: Including	(d)	(e)
	Identity of Issuer	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
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	T. Rowe Price	T. Rowe Price Global Stock I	**	2,713,491
	T. Rowe Price	T. Rowe Price Health Sciences	**	1,522,694
	T. Rowe Price	T. Rowe Price Health Sciences I	**	359,852
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Common collective trusts				
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*	Putnam Investments	Putnam Retirement Advantage Trst 2060 X	**	1,849,448
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		Notes receivable with variable maturities and interest rates ranging from 4.25% - 10.50% on all outstanding notes.		
*	Participants		-	<u>2,657,098</u>
Total				<u><u>\$ 220,715,727</u></u>

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