

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 UNITED STATES GOLF ASSOCIATION DEFINED BENEFIT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1975
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) UNITED STATES GOLF ASSOCIATION 77 LIBERTY CORNER ROAD LIBERTY CORNER, NJ 07938
2b	Employer Identification Number (EIN) 13-1427105
2c	Plan Sponsor's telephone number 908-234-2300
2d	Business code (see instructions) 711300

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.	09/14/2026	CHAEMIN LEE
	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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 192
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 54 6a(2) 50 6b 0 6c 4 6d 54 6e 0 6f 54 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I

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 _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan UNITED STATES GOLF ASSOCIATION DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED STATES GOLF ASSOCIATION	D Employer Identification Number (EIN) 13-1427105
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	57198746	
b	Actuarial value	2b	52813087	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	73	21749944	21749944
b	For terminated vested participants	65	12683350	12683350
c	For active participants	54	18919501	18919501
d	Total	192	53352795	53352795
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	120000	
c	Target normal cost	6c	120000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary AMY C. SULLIVAN, A.S.A., E.A. Type or print name of actuary TRANSAMERICA Firm name PO BOX 428 CEDAR RAPIDS, IA 52406-0428 Address of the firm	09/14/2026 Date 26-06505 Most recent enrollment number 508-903-6012 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9451192
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	769208
9 Amount remaining (line 7 minus line 8)	0	8681984
10 Interest on line 9 using prior year's actual return of <u>19.15</u> %	0	1662600
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		230809
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		44200
c Total available at beginning of current plan year to add to prefunding balance		275009
d Portion of (c) to be added to prefunding balance		275009
12 Other reductions in balances due to elections or deemed elections	0	488742
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10130851

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.54 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	120000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	10670559	1101403	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1221403	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1221403	1221403
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan UNITED STATES GOLF ASSOCIATION DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STATES GOLF ASSOCIATION	D Employer Identification Number (EIN) 13-1427105	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	166982	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN FUNDS 875 EAST WISCONSIN AVE SUITE 800 MILWAUKEE, WI 53202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX 555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	

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
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEUBERGER BERMAN 605 THIRD AVENUE 36TH FLOOR NEW YORK, NY 10158	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(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:

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

Part II Information on Participating Plans (to be completed by DFEs, 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
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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 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
	A Name of plan UNITED STATES GOLF ASSOCIATION DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STATES GOLF ASSOCIATION	D Employer Identification Number (EIN) 13-1427105	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	500000	0
(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)		
(9) Value of interest in common/collective trusts	1c(9)	307005	4738743
(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)	56399272	17051803
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	57206277	21790546
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	57206277	21790546

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	1506804	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1506804
(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)		168790
(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)		433068
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2108662

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2917125	
(2) To insurance carriers for the provision of benefits	2e(2)	34420895	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		37338020
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	95731	
(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)	71250	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	19392	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		186373
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37524393

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-35415731
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 0.

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 590917.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025					
A Name of plan UNITED STATES GOLF ASSOCIATION DEFINED BENEFIT PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STATES GOLF ASSOCIATION				D Employer Identification Number (EIN) 13-1427105	
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): 13-3689044					
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	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Financial Statements and Report of
Independent Certified Public
Accountants

**United States Golf Association
Defined Benefit Pension Plan**

November 30, 2025 and 2024

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	6
Statements of changes in net assets available for benefits	7
Notes to financial statements	8
Supplemental Schedules	
Schedule H, line 4i - schedule of assets (held at end of year)	16
Schedule H, line 4j - schedule of reportable transactions	17

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Retirement Committee of the
United States Golf Association Defined Benefit Pension Plan

Opinion

We have audited the financial statements of United States Golf Association Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of November 30, 2025 (in liquidation) and 2024 (ongoing), and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

As further discussed in Note 2 to the financial statements, the Executive Committee of the Plan approved a plan liquidation on November 30, 2025, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 US 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 US 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.

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.

Supplemental schedules required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, schedule h, line 4i – schedule of assets (held at end of year) as of November 30, 2025 and schedule h, line 4j - schedule of reportable transactions for the year ended November 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 has been subjected to the auditing

procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Boston, Massachusetts
September 14, 2026

United States Golf Association Defined Benefit Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

November 30,

	(In Liquidation) 2025	(Ongoing) 2024
ASSETS		
Investments, at fair value	\$ 21,790,546	\$ 56,706,277
Employer contributions receivable	<u>-</u>	<u>500,000</u>
TOTAL NET ASSETS AVAILABLE FOR BENEFITS (ongoing)		<u>\$ 57,206,277</u>
TOTAL NET ASSETS IN LIQUIDATION	<u>\$ 21,790,546</u>	

The accompanying notes are an integral part of these financial statements.

United States Golf Association Defined Benefit Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended November 30,

	(In Liquidation)	(Ongoing)
	2025	2024
Additions		
Investment income		
Dividend income	\$ 1,506,804	1,321,320
Net appreciation in fair value of investments	601,858	7,895,497
Total investment income	2,108,662	9,216,817
Employer contributions		
	-	750,000
Total additions	2,108,662	9,966,817
Deductions		
Benefit payments	2,917,125	2,236,386
Purchase of annuity contracts	34,420,895	-
Administrative expenses	186,373	188,696
Total deductions	37,524,393	2,425,082
NET INCREASE (DECREASE)	(35,415,731)	7,541,735
Net assets available for benefits, beginning of year		
	57,206,277	49,664,542
Net assets available for benefits, end of year (ongoing)		
		\$ 57,206,277
Net assets in liquidation, end of year		
	\$ 21,790,546	

The accompanying notes are an integral part of these financial statements.

United States Golf Association Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS

November 30, 2025 and 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the United States Golf Association Defined Benefit Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a noncontributory defined benefit pension plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees of the United States Golf Association (the USGA) who accumulated 1,000 hours of credited service, as defined, in a 12-month period were entitled to participate in the Plan when age 21 had been attained. Participants vest 100% after five years of credited service. The Plan was closed to new participants effective December 1, 2008. Effective April 30, 2019, the Plan was amended to cease further accrual of benefits for all participants.

During 2019, USGA offered a one-time voluntary retirement incentive program (VRIP), which provided five years of additional benefit accrual service and five years of additional age for participants who elected to retire under the VRIP. For participants who declined the VRIP or are not eligible for the VRIP, one year of additional benefit accrual service was provided.

The normal yearly pension payments will be equal to (A) below, unless the retirement date is prior to normal retirement age, in which event it will be equal to the product of (A) and (B) below, or after normal retirement date, in which event it will be equal to (C) below:

- A. The product of 1.7% of average annual compensation received by the participant multiplied by the number of years of credited service at retirement;
- B. The percentage determined in (A) discounted by 0.5% for each month that the actual retirement date precedes age 65; and
- C. The greater of (i) the product of 1.7% of average annual compensation received by the participant multiplied by the number of years of credited service at retirement or (ii) the benefit accrued to normal retirement date and actuarially increased to late retirement date.

Average annual compensation means the average annual compensation received by the participant in the 60 consecutive most highly compensated months occurring in the 10-year period preceding the participant's termination date, or retirement date, whichever occurs first.

The Plan provides for a pre-retirement death benefit payable to a participant's spouse. The benefit is one-half of the participant's vested accrued benefit, payable at the earliest date that the participant would have been eligible to retire. There is no pre-retirement death benefit for single participants.

Post-retirement death benefits are paid in accordance with the form of benefit elected at retirement either as a continuing life or time certain annuity to the participant's spouse or other named beneficiary.

Contributions from the USGA are based upon amounts required to be funded under provisions of ERISA or, if greater, the amount actually contributed for the year. The USGA contributed \$750,000 into the Plan during the year ended November 30, 2024 and had met the minimum funding requirements of ERISA for the Plan years reported.

Certain costs of administering the Plan are paid by the Plan. The USGA provides certain accounting and administrative services without charge to the Plan.

If a participant is terminated by the USGA after completing at least five years of vesting services or attaining age 65, he/she will hold a "vested interest" under the Plan. If a participant's benefit is not vested at the time of employment termination, he/she will not be entitled to a pension benefit under the Plan.

United States Golf Association Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

November 30, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

On November 30, 2025, the Executive Committee of the Plan Sponsor approved the termination of the Plan. Following approval of the termination, the Plan Administrator commenced activities necessary to settle all participant benefit obligations and distribute the Plan's remaining assets.

Management determined that liquidation of the Plan became imminent on November 30, 2025. Accordingly, the 2025 accompanying financial statements have been prepared using the liquidation basis of accounting in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 205-30, *Presentation of Financial Statements – Liquidation Basis of Accounting*. Under the liquidation basis of accounting, assets are reported at the estimated amount of cash or other consideration expected to be collected or realized during liquidation. The Plan distributed all remaining assets to participants through the purchase of annuity contracts and lump-sum benefit settlements during 2025 and 2026. Due to the termination and liquidation of the Plan, Plan management changed its basis of accounting from the accrual basis for an ongoing plan in 2024 to the liquidation basis in 2025.

Use of Estimates

The preparation of financial statements in conformity with the liquidation basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value represents management's estimate of the amount expected to be realized upon disposition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation in the fair value of investments, which consists of realized and unrealized gains or losses on investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the USGA, as provided by the Plan agreement. Expenses that are paid directly by the USGA are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

United States Golf Association Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

November 30, 2025 and 2024

NOTE 3 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 4 - INVESTMENTS AT FAIR VALUE

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

United States Golf Association Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

November 30, 2025 and 2024

A description of the valuation techniques applied to the Plan's major categories of assets measured at fair value is as follows:

Mutual Funds

Investments in the mutual funds are stated at fair value based upon quoted market prices, which represent the net asset values held by the Plan at year end.

Collective Trust

Investment in the collective trust is stated at fair value based on the daily net asset value (NAV) as reported by the asset manager at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future estimated or fair values. Furthermore, although the Plan's management believes its valuation methods are 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 present the Plan's assets that are measured at fair value on a recurring basis and are categorized by using the fair value hierarchy:

	Total November 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Mutual funds	\$ 17,051,803	\$ 17,051,803	\$ -	\$ -
Investments measured at NAV	4,738,743			
Total investments, at fair value	<u>\$ 21,790,546</u>			

	Total November 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Mutual funds	\$ 56,399,272	\$ 56,399,272	\$ -	\$ -
Investments measured at NAV	307,005			
Total investments, at fair value	<u>\$ 56,706,277</u>			

United States Golf Association Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

November 30, 2025 and 2024

The following table summarize investments measured at fair value at November 30, 2025 and 2024, respectively, using NAV per share as a practical expedient.

	Fair Value at November 30, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 4,738,743	\$ -	Daily	10 business days prior to last business day of the quarter
	Fair Value at November 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 307,005	\$ -	Daily	10 business days prior to last business day of the quarter

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the credited service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average compensation during the highest 60 consecutive months, out of the last 10 years. Effective April 30, 2019, benefit accruals were frozen.

The actuarial present value of accumulated plan benefits as of November 30, 2023 has been determined by an actuary from Transamerica Retirement Solutions, LLC (Transamerica) using the Traditional Unit Credit Actuarial Cost Method, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of November 30, 2023 is as follows:

Rate of Salary Increase	Mortality Basis Before and After Retirement	Assumed Rate of Return on Investments	Retirement Age - Based on Age-Based Retirement Rates	
			Age	Rate
N/A	PRI-2012 Employee and Retiree and Contingent Survivor Annuitant Tables projected forward with Scale MP-2021	6.00%	60	10.00%
			61	10.00%
			62	20.00%
			63	20.00%
			64	30.00%
			65	100.00%

United States Golf Association Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

November 30, 2025 and 2024

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions or other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Actuarial present value of accumulated plan benefits as of November 30, 2023 are as follows:

Plan participants currently receiving benefits	\$ 19,873,447
Active participants	18,897,747
Terminated vested participants	<u>12,326,053</u>
	<u>\$ 51,097,247</u>

The actuarial present value of accumulated plan benefits as of November 30, 2024 has not been reflected below as the Plan liquidated on November 30, 2025 and paid out the final assets in June 2026 (see Note 8).

NOTE 6 - TAX STATUS

The Plan obtained its latest determination letter on October 3, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of November 30, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - PLAN FREEZE

On June 7, 2008, the Executive Committee of the USGA elected to close the Plan to new participants effective December 1, 2008. Then current participants under the Plan were provided with an opportunity to make a one-time election to continue to participate in, and accrue benefits under the Plan, or to freeze benefits under the Plan and to participate in and accrue benefits under the United States Golf Association Defined Contribution Retirement Plan.

Accruals under this Plan have ceased for all participants on April 30, 2019. Neither compensation earned after April 30, 2019 nor service completed after that date will be taken into account for purposes of determining years of service for accrued benefit purposes. In connection with the Plan freeze, the Plan was amended to (a) offer active participants who have attained age 55 and completed five years of service for vesting as of March 31, 2019, the opportunity to participate in the VRIP; and (b) to provide those active participants who are not eligible for, or do not elect to participate in the VRIP, one additional year of service for accrued benefit purposes as of April 30, 2019.

United States Golf Association Defined Benefit Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

November 30, 2025 and 2024

NOTE 8 - PLAN TERMINATION

Management of the Plan Sponsor determined that liquidation of the Plan became imminent on November 30, 2025 and has settled the terminated vested and retired populations during 2025 through annuity purchase agreements. The Plan has transferred approximately \$18.2 million to an insurance company resulting from an annuity purchase agreement relating to the active population in March of 2026. The Plan has filed the required regulatory filings, participant notifications, and other procedural requirements in accordance with the IRS, Department of Labor and Pension Benefits Guaranty Corporation.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by State Street, trustee and the custodian of the Plan and Transamerica, the recordkeeper of the Plan. These transactions qualify as party-in-interest transactions.

NOTE 10 - SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through September 14, 2026, which is the date the financial statements were available to be issued. In March 2026, the Plan transferred approximately \$18.2 million to an insurance company resulting from an annuity purchase agreement relating to the active population with final residual trust assets approximately \$2.64 million being distributed back to USGA in June of 2026.

SUPPLEMENTAL SCHEDULES

United States Golf Association Defined Benefit Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

November 30, 2025

EMPLOYER ID NO: 13-1427105, PLAN #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value *	(d) Cost	(e) Current Value
	Common Collective Trust			
	Government Money Market	Government Money Market	\$ 4,666,841	\$ 4,738,743
	Mutual Funds			
	Dodge & Cox	Dodge & Cox Income	5,274,062	5,381,263
	Neuberger Berman	Neuberger Berman Core Bond Inst	2,865,284	2,895,408
	PIMCO	PIMCO Long Duration Total Return Instl	8,737,588	8,775,132
	Total mutual funds		16,876,934	17,051,803
	Total		\$ 21,543,775	\$ 21,790,546

* There is no maturity date, rate of interest, collateral, par or maturity value for the investments in the Plan.

United States Golf Association Defined Benefit Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended November 30, 2025

EMPLOYER ID NO: 13-1427105, PLAN #: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Sale Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Net Gain (Loss)
* Category (i) Single Transaction							
Government Money Market	Government Money Market	\$ 39,451,545	\$ -	\$ -	\$ -	\$ 39,451,545	\$ -
Government Money Market	Government Money Market	-	11,249,895	-	-	11,219,201	30,694
Government Money Market	Government Money Market	-	23,171,000	-	-	23,107,780	63,220
Vanguard	Vanguard Emerging Mkts Stock Idx Adm	-	3,801,248	-	-	3,501,190	300,058
Vanguard	Vanguard 500 Index Admiral	-	6,313,476	-	-	6,121,675	191,801
Victory Pioneer	Victory Pioneer Fundamental Growth R6	-	4,958,106	-	-	4,744,980	213,126
JP Morgan	Undiscovered Mgrs Behavioral Value	-	3,419,786	-	-	3,836,773	(416,987)
Eaton Vance	Eaton Vance Income Fund of Boston	-	4,181,464	-	-	4,172,073	9,391
DFA	DFA US Small Cap Growth Instl	-	3,558,008	-	-	3,803,949	(245,941)
Artisan	Artisan International Value Inv	-	4,794,571	-	-	4,513,583	280,988
MFS	MFS Value R6	-	4,803,188	-	-	5,146,222	(343,034)
* Category (iii) Series of Transactions							
Government Money Market	Government Money Market	39,465,063	-	-	-	39,465,063	-
Government Money Market	Government Money Market	-	35,202,115	-	-	35,105,228	96,887

* There were no category ii or iv transactions.

**Attachment to 2024 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

E.I.N.: 13-1427105 Plan No.: 001

Plan Year: December 1, 2024 to November 30, 2025

.....Completed Years of Credited Service											
<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 ±	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	1	0	1	2	0	0	0	0	0	4
45 – 49	0	0	0	1	2	1	0	0	0	0	4
50 – 54	0	0	0	3	5	7	0	1	0	0	16
55 – 59	0	0	0	1	3	11	1	2	0	0	18
60 – 64	0	0	1	0	1	1	2	0	0	0	5
65 – 69	0	0	0	3	1	2	1	0	0	0	7
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	0	1	1	9	14	22	4	3	0	0	54

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

**E.I.N.: 13-1427105 Plan No.: 001
Plan Year: December 1, 2024 to November 30, 2025**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

**E.I.N.: 13-1427105 Plan No.: 001
Plan Year: December 1, 2024 to November 30, 2025**

C INTEREST RATE METHODS

Target Liability Interest Rates

Segment rates for the August prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates

Based on the standard premium funding target (elected 2023) and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2).

1st Segment 4.66%

2nd Segment 5.25%

3rd Segment 5.57%

Effective Rate 5.31%

(previously, 5.50%, 5.76%, and 5.83%).

Expected Investment Return/
ASC 960-20 Interest Rate

6.00%

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality

Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant.

Employee Termination

Based upon the Sarason T-5 Table. Sample probabilities are as follows:

<u>Age</u>	<u>Male/Female</u>
20	7.94%
30	7.22
40	5.15
50	2.56

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

**E.I.N.: 13-1427105 Plan No.: 001
Plan Year: December 1, 2024 to November 30, 2025**

D ACTUARIAL ASSUMPTIONS (cont'd)

Compensation Increases

N/A

IRC Maximum Benefit and
Compensation Limitations

Benefit Limit

\$275,000 for 2024 (previously, \$265,000).

Compensation Limit

\$345,000 for 2024 (previously, \$330,000).

Retirement Age

Rates are as follows:

<u>Age</u>	<u>Rate</u>
60	10.00%
61	10.00
62	20.00
63	20.00
64	30.00
65	100.00

Vested terminated participants are assumed to retire at age 65.

Form of Payment

75% of participants are assumed to receive their benefit in the form of an actuarially equivalent single lump sum payment. 25% of participants are assumed to receive their payment in the form of an actuarially equivalent 10-year certain and continuous annuity. No other forms of payment are assumed.

Lump Sum Interest Rate

For ASC 960-20, 5.25% (previously, 5.00%). For all other purposes, the segmented interest rates equal to the valuation segmented rates were used.

Marital Assumption

It has been assumed that 90% of all active male participants are married, and 75% of all active female employees are married. Male participants are assumed to be four years older than their female spouses.

Plan Expenses

\$120,000 (previously, \$220,000).

ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: United States Golf Association

Plan Name: United States Golf Association Defined Benefit Pension Plan

Plan Year: December 1, 2024 to November 30, 2025

EIN: 13-1427105

Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year

Page 16 of the attached auditor's report of the Plan for the plan year ending November 30, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 17 of the attached auditor's report of the Plan for the plan year ending November 30, 2025 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan UNITED STATES GOLF ASSOCIATION DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED STATES GOLF ASSOCIATION	D Employer Identification Number (EIN) 13-1427105
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	57198746	
b	Actuarial value	2b	52813087	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	73	21749944	21749944
b	For terminated vested participants	65	12683350	12683350
c	For active participants	54	18919501	18919501
d	Total	192	53352795	53352795
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	120000	
c	Target normal cost	6c	120000	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	Amy C. Sullivan Signature of actuary Amy C. Sullivan, A.S.A., E.A. Type or print name of actuary Transamerica Firm name PO Box 428 Cedar Rapids, IA 52406-0428 Address of the firm
	9/14/2026 Date 26-06505 Most recent enrollment number (508) 903-6012 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9451192
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	769208
9 Amount remaining (line 7 minus line 8)	0	8681984
10 Interest on line 9 using prior year's actual return of <u>19.15</u> %.....	0	1662600
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		230809
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		44200
c Total available at beginning of current plan year to add to prefunding balance		275009
d Portion of (c) to be added to prefunding balance		275009
12 Other reductions in balances due to elections or deemed elections	0	488742
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10130851

Part III Funding Percentages

14 Funding target attainment percentage.....	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.54 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.04 % 2nd segment: 5.32 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	120000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	10670559	1101403
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1221403
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	1221403
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule C, Line 2(h) Formula Descriptions

United States Golf Association Defined Benefit Pension Plan

EIN No.: 13-1427105, Plan No. 001

Plan Year Ending: 11/30/2025

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES

04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
ARTISAN FUNDS	ARTISAN INTERNATIONAL VALUE INVESTOR	12/1/2024	11/30/2025	1.287
DFA-DIMENSIONAL	DFA US SMALL CAP GROWTH INSTL	12/1/2024	11/30/2025	0.066
DODGE & COX	DODGE & COX INCOME I	12/1/2024	11/30/2025	0.264
NEUBERGER BERMAN	NEUBERGER BERMAN CORE BOND INST	12/1/2024	11/30/2025	0.330

**Attachment to 2024 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

**E.I.N.: 13-1427105 Plan No.: 001
Plan Year: December 1, 2024 to November 30, 2025**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
60	0.1	1,000,000	1	0.1	6
61	0.1	900,000	0.9	0.09	5.49
62	0.2	810,000	0.81	0.162	10.044
63	0.2	648,000	0.648	0.1296	8.1648
64	0.3	518,400	0.5184	0.15552	9.95328
65	1	362,880	0.36288	0.36288	23.5872

Average age at retirement 63.23928

Rounded for Schedule SB item 22 63

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

E.I.N.: 13-1427105 Plan No.: 001

Plan Year: December 1, 2024 to November 30, 2025

<u>Effective Date</u>	February 1, 1975 and most recently restated effective December 1, 2015 and most recently amended January 17, 2019.
<u>Status of the Plan</u>	Frozen.
<u>Eligibility</u>	First of the month coinciding with or following attainment of age 21 and 1 year of eligibility service. There will be no new entrants to the Plan after December 1, 2008. As of December 1, 2008 participants in the plan were given the option to continue to benefit under the Plan or to freeze accruals and earn a benefit in the Defined Contribution Plan.
<u>Eligibility Service</u>	A year of Eligibility Service is credited for each computation period with at least 1,000 hours of service. The initial computation period is the 12-month period beginning with date of hire. Thereafter, the computation period is the Plan Year.
<u>Vesting Service</u>	A year of Vesting Service is credited for each plan year in which 1,000 Hours of Service are performed.
<u>Benefit Service</u>	Benefit Service is equal to the total number of Plan Years in which 1,000 Hours of Service are performed, including the number of completed months during the first and last Plan Years of employment. For participants active as of April 30, 2019, one additional year of service was added at that time. All service accrual otherwise stopped as of April 30, 2019.
<u>Compensation</u>	The monthly compensation payable to an employee is based on total W-2 pay. No compensation is included after April 30, 2019.
<u>Final Average Compensation</u>	The average of the compensation over the 60 consecutive months out of the last 120 months of employment that yields the highest amount.
<u>Normal Retirement</u>	Eligible at age 65 or 5 years of Benefit Service, if later.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

E.I.N.: 13-1427105 Plan No.: 001

Plan Year: December 1, 2024 to November 30, 2025

Normal Retirement Benefit

The Normal Retirement Benefit is a monthly benefit payable in the normal form equal to 1.7% of Final Average Monthly Compensation multiplied by Benefit Service.

Form of Payment

The normal form of payment is a Ten Year Certain and Continuous benefit for single employees and an actuarially equivalent 50% Joint & Survivor benefit for married employees. Other forms, including lump sums, are available.

Early Retirement

Eligible at age 55 with 5 years of Vesting Service. The Early Retirement Benefit is the accrued Normal Retirement Benefit reduced ½% for each month that commencement precedes age 65.

Late Retirement

The greater of (i) the actuarial equivalent of the normal retirement benefit, or (ii) the monthly benefit based on the normal retirement benefit formula using benefit service and compensation through late retirement date.

Termination Benefit

Eligible upon termination with 5 years of Vesting Service. The Termination Benefit is the accrued Normal Retirement Benefit payable at age 65.

Disability Retirement

Service accruals continue for participants on disability leave. No additional accruals after April 30, 2019.

Pre-Retirement Spouse's Benefit

The surviving spouse becomes eligible upon the death of an employee or former employee who completed 5 or more years of Vesting Service. The surviving spouse will receive a benefit equal to 50% of the benefit the employee would have received had the employee retired the day before he died and elected the 50% Joint and Survivor Annuity option. Benefits commence on the first day of the month following or coincident with the later of the date of death and the employee's early retirement age.

Employee Contributions

Employee contributions were accepted until July 1, 1970. Transferred Cash Values, with interest, may be paid at pre-retirement termination or death, in lieu of an annuity.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

E.I.N.: 13-1427105 Plan No.: 001

Plan Year: December 1, 2024 to November 30, 2025

Optional Forms of Payment

Life Annuity
10 Year Period Certain and Life Annuity
50% Joint & Survivor Annuity
66-2/3% Joint & Survivor Annuity
75% Joint & Survivor Annuity
100% Joint & Survivor Annuity
Social Security Leveling Option with Life Annuity
Social Security Leveling Option with 50% Joint &
Survivor Annuity
Lump Sum

Actuarial Equivalence for Optional
Forms of Payment

1971 Group Annuity Mortality table rated down
three years for males and females with 7% interest.
However, for lump sum payments, the 417(e) basis
is used.

Changes Since Last Valuation

None.

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: United States Golf Association

Plan Name: United States Golf Association Defined Benefit Pension Plan

Plan Year: December 1, 2024 to November 30, 2025

EIN: 13-1427105

Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year

Page 16 of the attached auditor's report of the Plan for the plan year ending November 30, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 17 of the attached auditor's report of the Plan for the plan year ending November 30, 2025 provides the schedule of reportable transactions.

**Attachment to 2024 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

**E.I.N.: 13-1427105 Plan No.: 001
Plan Year: December 1, 2024 to November 30, 2025**

Amortization Schedule

(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>		(e) <u>Payment</u>
2021	Shortfall	\$ 4,368,441	12	\$	475,271
2022	Shortfall	2,798,562	13		287,671
2023	Shortfall	2,653,827	14		259,211
2024	Shortfall	<u>849,729</u>	15		<u>79,250</u>
Total		\$ 10,670,559		\$	1,101,403

**Attachment to 2024 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

**Plan Name: U.S.G.A. Defined Benefit Pension Plan
Plan Sponsor: United States Golf Association**

**E.I.N.: 13-1427105 Plan No.: 001
Plan Year: December 1, 2024 to November 30, 2025**

The expected expenses included in the target normal cost was changed to \$120,000 to reflect expected plan year expenses to be paid from plan assets (previously, \$220,000).