

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>07/01/1991</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMERICAN CRAFT BREWERY LLC</u> <u>ONE DESIGN CENTER PLACE, SUITE 850</u> <u>BOSTON, MA 02210</u>	2b	Employer Identification Number (EIN) <u>46-3638710</u>
		2c	Plan Sponsor's telephone number <u>617-368-5500</u>
		2d	Business code (see instructions) <u>312120</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/12/2020	MATTHEW MURPHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/12/2020	MATTHEW MURPHY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2020	FRANK SMALLA
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE BOSTON BEER COMPANY BENEFITS COMMITTEE ONE DESIGN CENTER PLACE, SUITE 850 BOSTON, MA 02210	3b Administrator's EIN <div style="text-align: center; color: blue;">04-3537265</div>
	3c Administrator's telephone number <div style="text-align: center; color: blue;">617-368-5000</div>
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	<div style="display: flex; justify-content: space-between;"> 5 135 </div>
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	<div style="display: flex; justify-content: space-between;"> 6a(1) 62 </div>
a(2) Total number of active participants at the end of the plan year	<div style="display: flex; justify-content: space-between;"> 6a(2) 63 </div>
b Retired or separated participants receiving benefits.....	<div style="display: flex; justify-content: space-between;"> 6b 26 </div>
c Other retired or separated participants entitled to future benefits	<div style="display: flex; justify-content: space-between;"> 6c 43 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c	<div style="display: flex; justify-content: space-between;"> 6d 132 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<div style="display: flex; justify-content: space-between;"> 6e 7 </div>
f Total. Add lines 6d and 6e	<div style="display: flex; justify-content: space-between;"> 6f 139 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<div style="display: flex; justify-content: space-between;"> 6g </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="display: flex; justify-content: space-between;"> 6h 0 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="color: blue;">1B 1I 3H</div>	
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) <div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div> <div style="width: 60%;"></div> </div>	9b Plan benefit arrangement (check all that apply) <div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div> <div style="width: 60%;"></div> </div>
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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 <div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> (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 </div> <div style="width: 60%;"></div> </div>	b General Schedules <div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules) </div> <div style="width: 60%;"></div> </div>
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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 <u>SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN CRAFT BREWERY LLC</u>	D Employer Identification Number (EIN) <u>46-3638710</u>	
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 <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>3432867</u>
	b Actuarial value	2b	<u>3618766</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>30</u>	<u>1425486</u>
	b For terminated vested participants.....	<u>43</u>	<u>622632</u>
	c For active participants	<u>62</u>	<u>2008765</u>
	d Total.....	<u>135</u>	<u>4056883</u>
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	<u>5.72</u> %
6	Target normal cost.....	6	<u>173383</u>

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	<div style="border-bottom: 1px solid black; height: 30px; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;">BARRY D. COHEN</div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;">ALBION CONSULTING GROUP, INC.</div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;">2 ALBION PLACE NEWTON, MA 02459</div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; margin-bottom: 10px;"><u>06/25/2020</u></div> <div style="text-align: center;">Date</div> <div style="text-align: right; margin-bottom: 10px;"><u>20-03157</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: right; margin-bottom: 10px;"><u>617-630-6980</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019 v. 190130

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-5.97</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.90</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	87.97 %
15 Adjusted funding target attainment percentage	15	87.97 %
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	86.86 %
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
04/11/2019	67555				
07/05/2019	67555				
11/14/2019	67555				
01/07/2020	67555				
06/24/2020	43673				
Totals ►			18(b)	313893	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	300242

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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	173383	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	494727		126859
b Waiver amortization installment	0		0
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	300242	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	300242	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	300242	
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 Pension Relief Act of 2010 (See Instructions)
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41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN CRAFT BREWERY LLC	D Employer Identification Number (EIN) 46-3638710	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

U.S. BANK, N.A.

31-0841368

(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?
19 21 28 50 59	NONE	19338	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 ☐

(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 ☐

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

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

(b) 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 ☐

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN CRAFT BREWERY LLC		D Employer Identification Number (EIN) 46-3638710

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	2486	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	111824	111228
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	100	4989
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	101931	3940845
(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)		
(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)	3217878	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	3434219 4057062
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	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3434219 4057062

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	313893
	(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)	313893
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10815
	(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)	10815
(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)	55286
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	55286
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		379504
c Other income	2c		4835
d Total income. Add all income amounts in column (b) and enter total	2d		764333

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	123964	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		123964
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	17526	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		17526
j Total expenses. Add all expense amounts in column (b) and enter total	2j		141490

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		622843
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4210468. (See instructions.)

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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN CRAFT BREWERY LLC</u>	D Employer Identification Number (EIN) <u>46-3638710</u>

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	<u>0</u>
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): <u>31-0841368</u>		
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	<u>0</u>

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) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

Employer ID No: 46-3638710
Plan Number: 002

Financial Statements as of December 31, 2019 (in liquidation)
and 2018 (ongoing), and for the Year Ended December 31, 2019
(in liquidation), Supplemental Schedules as of and for the Year
Ended December 31, 2019 (in liquidation), and Independent
Auditors' Report

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 (in liquidation) and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019 (in liquidation), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by U.S. Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 (in liquidation) and 2018, and for the year ended December 31, 2019 (in liquidation), that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, on April 21, 2019, the Plan Sponsor reached an agreement with the Local Union 1199 to terminate the Plan effective December 31, 2019. The Plan has been amended to reflect such termination. In accordance with accounting principles generally accepted in the United States of America, the financial statements of the Plan changed from the going concern (the “ongoing”) basis of accounting used in presenting the Plan’s financial statements as of December 31, 2018 to the liquidation basis of accounting used in presenting the Plan’s financial statements as of and for the year ended December 31, 2019. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019 (in liquidation) and schedule of reportable transactions for the year ended December 31, 2019 (in liquidation) are required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

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

Deloitte + Touche LLP

July 10, 2020

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2019 (IN LIQUIDATION) AND 2018 (ONGOING)

	2019 (in Liquidation)	2018 (Ongoing)
Assets		
Investments, at fair value	\$ 3,945,834	\$ 3,322,395
Receivables		
Contribution receivable from employer	111,228	111,824
Contributions from employer to fund the Plan in liquidation	2,632,796	-
Accrued interest expected to be earned through the end of liquidation	156,016	-
Total Receivables	<u>2,900,040</u>	<u>111,824</u>
Total Assets	<u>6,845,874</u>	<u>3,434,219</u>
Liabilities		
Accrued expenses expected to be incurred through the end of liquidation	<u>1,050</u>	-
Total Liabilities	<u>1,050</u>	-
Net assets available for benefits ongoing		<u><u>\$ 3,434,219</u></u>
Net assets available for benefits in liquidation	<u><u>\$ 6,844,824</u></u>	

See notes to financial statements

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2019 (IN LIQUIDATION)

Additions

Employer contributions	\$ 313,893
Investment income:	
Interest and dividend income	66,101
Net appreciation on fair value of investment	384,339
Total investment income	450,440

Total additions	764,333
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Deductions

Benefit payments	123,964
Administrative expenses	17,526
Total deductions	141,491

Net increase before adjustments to liquidation basis	622,843
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Adjustments to liquidation basis

Contributions from employer to fund the Plan in liquidation	2,632,796
Accrued interest expected to be earned through the end of liquidation	156,016
Accrued expenses expected to be incurred through the end of liquidation	(1,050)
Total adjustments to liquidation basis	2,787,762

Net increase	3,410,605
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Net assets available for benefits at beginning of year (ongoing)	3,434,219
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Net assets available for benefits at end of year (in liquidation)	\$ 6,844,824
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See notes to financial statements

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2019 (IN LIQUIDATION) AND 2018 (ONGOING), AND FOR THE YEAR ENDED
DECEMBER 31, 2019 (IN LIQUIDATION)**

1. DESCRIPTION OF THE PLAN

The following description of the Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees (the “Plan”) provides only general information. Participants should refer to the Plan document and summary Plan description for a more complete description of the Plan’s provisions.

General—The Plan is a noncontributory defined benefit plan covering substantially all of the employees of Samuel Adams Brewing Company (the “Company”) who are members of Local Union No. 1199. U.S. Bank, N.A. serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Pension Benefits—Participants may accrue benefits based upon years of service. Participants become fully vested upon (i) completion of five years of service, or (ii) on or after normal retirement age, as defined by the Plan document. There is no partial vesting of benefits. Normal retirement benefits commence upon the later of reaching age 65 or the 5th anniversary of Plan participation. The Plan has provisions for early retirement benefits, which provides for a reduced benefit. The Plan also provides for benefits upon meeting certain other preconditions. Upon retirement, the pension benefit is the sum of monthly benefit credits earned applicable to each year in a given time period based on credited service for such year, to a maximum of 30 years. Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or other approved options as defined in the Plan document.

Termination—Under the terms of the Plan, the Company reserved the right to terminate the Plan subject to ERISA provisions. On April 21, 2019, the Company reached an agreement with the Local Union 1199 to terminate the Local Union No. 1199 Pension Plan effective December 31, 2019. In general, a plan may terminate in a standard termination under rules and procedures of Section 4041(b) of ERISA if the plan can pay all of the benefits owed, the plan administrator follows all required steps to ensure proper notification to participants, proper arrangements for payments have been made, and applicable approval(s) by the Pension Benefit Guaranty Corporation (“PBGC”, a federal insurance agency) and the Internal Revenue Service (“IRS”) have been obtained. However, should factors or issues arise that would make termination of the Plan unfavorable, the Company has the right to rescind its termination decision. The Plan will not be replaced by a successor defined benefit plan. Pending regulatory approval, it is expected that the settlement of the projected benefit obligation will occur no later than the first quarter in 2021 by distributing Plan assets to Plan participants in the form of lump-sum payments in exchange for their rights to receive specified pension benefits and/or purchasing nonparticipating annuity contracts from a third-party insurer to cover vested benefits, as elected by Plan participants. Those participants in pay status at the time of termination will receive nonparticipating annuity contracts from a third-party insurer. Participants became fully vested in accrued benefits earned as of December 31, 2019, the date of termination. The Company intends to make cash contributions sufficient to fully fund the Plan on a termination basis. Accordingly, all participants are expected to receive their benefits as a result of the Plan termination. The net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with the Plan document, ERISA, and applicable regulations.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). As a result of the agreement to terminate of the Plan on April 21, 2019, and in accordance with GAAP, the basis of accounting of the Plan changed from the going concern (the "ongoing") basis of accounting used in presenting the Plan financial statements as of December 31, 2018 to the liquidation basis of accounting used in presenting the Plan financial statements as of and for the year ended December 31, 2019. The incremental accounting policies relevant to the application of the liquidation basis of accounting are described further below.

Use of Estimates—The preparation of financial statements in conformity with GAAP 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 those estimates.

The Company has taken an explicit approach to making assumptions related to the Plan; including, but not limited to, assumptions concerning future events that will determine the amount, timing, and probability of benefit payments. Actuarial and other assumptions used to measure costs and obligations of the Plan as of December 31, 2018 presume that the Plan will continue on an ongoing basis. As a result of the decision to terminate the Plan, actuarial and other assumptions used to measure costs and obligations of the Plan as of and for the year ended December 31, 2019 are determined using the liquidation basis of accounting and therefore presume that the Plan will not continue.

Risks and Uncertainties—The Plan may invest in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements. However, as of December 31, 2019, consistent with its strategic investment objectives as a result of the decision to terminate the Plan, the Company allocated all investments to money market accounts which is expected to reduce funding status volatility and conserve assets through termination.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumption 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.

Incremental accounting policies relevant to the application of the liquidation basis of accounting—

Recognition of items used to settle accumulated plan benefits in liquidation—Through the application of the liquidation basis of accounting, the Plan is required to recognize items previously not recognized under the ongoing basis of accounting that it expects to use to settle accumulated plan benefits in liquidation. Refer to Note 9 for further details regarding items recognized in liquidation.

Accrued income to be earned and accrued expenses to be incurred through the end of liquidation—Through the application of the liquidation basis of accounting, the Plan is required to accrue costs to dispose of assets in liquidation. In addition, the Plan is required to accrue costs and income that it expects to incur or earn through the end of its liquidation if there is a reasonable basis for estimation. Refer to Note 9 for further details regarding amounts the Plan expects to be obligated to pay during the course of liquidation.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income (other than income accrued on a liquidation basis described further in Note 9) is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Administrative expenses—Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. The Plan sponsor provides accounting and other administrative services to the Plan at no charge. Expenses that are paid directly by the Company are excluded from these financial statements.

3. FUNDING POLICY

The Company's funding policy is to make quarterly contributions to the Plan, as determined by the Plan's independent actuary. No employee contributions are permitted. The Company may contribute additional amounts to the Plan at its discretion and intends to make cash contributions sufficient to fully fund the Plan on a Termination basis. The Company's contributions for 2019 comply with the minimum funding requirements of ERISA.

4. ACCUMULATED PLAN BENEFIT

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees' contributions, compensation, and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial and other assumptions used to measure the actuarial present value of accumulated Plan benefits as of December 31, 2018 presume that the Plan will continue on an ongoing basis. As a result of the decision to terminate the Plan, actuarial and other assumptions used to measure the actuarial present value of accumulated Plan benefits as of December 31, 2019 are determined using the liquidation basis of accounting and therefore presume that the Plan will not continue. The more significant actuarial assumptions used in the valuations as of December 31, 2019 and 2018, were: (1) expected mortality rates of participants based on mortality tables adjusted for the demographic characteristics of the participants; the Company used the Society of Actuaries RP-2014 table with MP-2019 Improvement Scale and Society of Actuaries RP-2014 table with MP-2018 Improvement Scale, as of December 31, 2019 and 2018, respectively; (2) average assumed retirement age of approximately age 65 at both December 31, 2019 and 2018; and (3) interest discount assumption of 3.32% and 4.27% as of December 31, 2019 and 2018, respectively.

The actuarial present value of accumulated plan benefits as of December 31, 2019 and 2018, is as follows:

	<u>2019</u>	<u>2018</u>
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 2,093,918	\$ 1,618,828
Other participants	4,750,906	3,650,830
	<u>6,844,824</u>	<u>5,269,658</u>
Total vested benefits	6,844,824	5,269,658
Nonvested benefits	-	65,028
Total actuarial present value of accumulated plan benefits	<u>\$ 6,844,824</u>	<u>\$ 5,334,686</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2019, are as follows:

Actuarial present value of accumulated plan benefits — December 31, 2018	\$ 5,334,686
Increase (decrease) during the year attributable to:	
Benefits accumulated less net gain	259,877
Benefits payments	(123,964)
Increase due to passage of time	224,924
Changes in actuarial assumptions	1,033,858
Estimated benefit payments to be paid through end of liquidation	(171,195)
Estimated increase due to passage of time through the end of liquidation	156,016
Changes in actuarial assumptions due to liquidation	<u>130,622</u>
Total increase during the year	1,510,138
Actuarial present value of accumulated plan benefits — December 31, 2019	<u>\$ 6,844,824</u>

5. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018:

Mutual Funds—Valued using unadjusted quoted prices from active markets. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Cash Equivalents—Consist of money market funds valued at quoted prices from active markets and cash equivalents held primarily in short-term money market commingled funds, which are valued at cost, plus accrued interest.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2019 and 2018:

Investments at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Cash equivalents	3,945,834	-	-	3,945,834
Total investments at fair value	\$ 3,945,834	\$ -	\$ -	\$ 3,945,834

Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,217,878	\$ -	\$ -	\$ 3,217,878
Cash equivalents	104,417	-	-	104,417
Total investments at fair value	\$ 3,322,295	\$ -	\$ -	\$ 3,322,295

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits reported in the statements of net assets available for benefits to the net assets reported in the Form 5500 as of December 31, 2019 and December 31, 2018:

	2019 (in liquidation)	2018 (ongoing)
Net assets available for benefits reported in the statements of net assets available for benefits	\$ 6,844,824	\$ 3,434,219
Adjustments to liquidation basis (Note 2 and Note 9)	(2,787,762)	-
Net assets reported in the Form 5500	\$ 4,057,062	\$ 3,434,219

The following is a reconciliation of the net increase reported in the statements of changes in net assets available for benefits to the net income reported in the Form 5500 for the year ended December 31, 2019:

	2019 (in liquidation)
Net increase reported in the statement of changes in net assets available for benefits	\$ 3,410,605
Adjustments to liquidation basis (Note 2 and Note 9)	(2,787,762)
Net income reported in the Form 5500	\$ 622,843

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated July 10, 2012, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to this determination by the IRS, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

8. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from information prepared by, U.S Bank, N.A., the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2019	2018
Statements of Net Assets Available for Benefits		
Investments, at fair value	\$ 3,945,834	\$ 3,322,395
		2019
Statement of Changes in Net Assets Available for Benefits		
Interest and dividend income		\$ 66,101
Net appreciation on fair value of investments		384,339

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year), and schedule of reportable transactions.

Note 5: All investment balances and investment information, excluding the classification and level of investments

9. ADJUSTMENTS TO LIQUIDATION BASIS OF ACCOUNTING

Recognition of items used to settle accumulated plan benefits in liquidation

The Company is legally required to contribute cash to the Plan in amounts sufficient to satisfy the annual ERISA minimum funding requirements. Separately, the Company's Board of Directors formally resolved (and is thereby formally committed) to make cash contributions necessary to fully fund the Plan on a termination basis in conjunction with the approval of the standard termination of the Plan. The estimated amount of cash required to be contributed to the Plan to satisfy the annual ERISA minimum funding requirements through the end of liquidation, and to settle accumulated plan benefits in liquidation, as determined by an independent actuary, is reported in contributions from employer to fund the Plan in liquidation.

Accrued income to be earned and accrued expenses to be incurred through the end of liquidation

Consistent with its strategic investment objectives as a result of the decision to terminate the Plan, the Company allocated all investments to money market funds which is expected to reduce funding status volatility and conserve assets through termination. Although the asset allocation strategy for the Plan's investments is subject to change at the discretion of the Company, the Plan's mix of asset classes is not expected to materially change as the liquidation progresses. Estimated income expected to be earned from investments through the end of the Plan's liquidation is reported as accrued interest to be earned through the end of liquidation.

Administrative expenses paid by the Plan primarily consist of Trust Fees. Estimated Trust Fees expected to be incurred through the end of the Plan's liquidation is reported in accrued expenses to be incurred through the end of liquidation.

Plan assets primarily consist of investments. Fair value measurements of investments under the ongoing basis of accounting have already been adjusted to reflect transaction costs involved in their disposition. The disposition of investments in liquidation is expected to occur in an orderly manner, therefore, the Plan has not accrued for any incremental costs to dispose of investments.

10. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. The Trustee of the Plan holds cash for the Plan.

11. SUBSEQUENT EVENTS

The IRS has determined and informed the Company by a letter dated May 28, 2020, that the termination of the Plan does not affect its qualification for federal tax purposes.

Management evaluated subsequent events for the Plan through July 10, 2020, the date the financial statements were available to be issued, and concluded that there were no other events of which management was aware that occurred after the date the financial statements were available to be issued that would require any adjustment to or disclosure in the accompanying financial statements.

* * * * *

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

Employer ID No: 46-3638710

Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2019

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value
Cash and cash equivalents:			
First American Government Obligations Fund Class Z	3,940,845 shares	\$ 3,940,845	\$ 3,940,845
Cash*	N/A	4,989	4,989
Total cash and cash equivalents		3,945,834	3,945,834
Total		\$ 3,945,834	\$ 3,945,834

* Party in Interest

See accompanying Independent Auditors' Report

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

Employer ID No: 46-3638710

Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred With Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SINGLE TRANSACTION:									
Baird Aggregate Bond Fund Institutional	Mutual fund	\$ -	\$ 248,023	\$ -		\$ -	\$ 235,947	\$ 248,023	\$ 12,076
Doubleline Total Retirement Bond I	Mutual fund	-	185,600	-		-	181,677	185,600	3,923
Fidelity International Index Fund	Mutual fund	239,337	-	-		-	239,337	239,337	-
Fidelity International Index Fund	Mutual fund	-	234,232	-		-	239,337	234,232	(5,105)
Fidelity 500 Index Fund	Mutual fund	479,991	-	-		-	479,991	479,991	-
Fidelity 500 Index Fund	Mutual fund	-	466,916	-		-	479,991	466,916	(13,075)
First American Government Obligations Fund Class Z	Cash and cash equivalents	323,766	-	-		-	323,766	323,766	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	350,801	-		-	350,801	350,801	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	266,119	-	-		-	266,119	266,119	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	324,815	-		-	324,815	324,815	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	3,122,732	-	-		-	3,122,732	3,122,732	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	729,289	-	-		-	729,289	729,289	-
Harding Loevner International Equity	Mutual fund	-	232,180	-		-	203,652	232,180	28,528
Ishares Core US Aggregate Bond ETF	Mutual fund	344,874	-	-	127		344,874	344,874	-
Ishares Core US Aggregate Bond ETF	Mutual fund	-	385,501	-	144		370,388	385,501	15,113
Ishares Russell Mid Cap ETF	Mutual fund	180,630	-	-	137		180,630	180,630	-
Ishares Russell Mid Cap ETF	Mutual fund	-	189,018	-	141		180,630	189,018	8,388
Ishares Core MSCI EAFE ETF	Mutual fund	-	239,489	-	161		274,866	239,489	(35,377)
Clearbridge International Growth	Mutual fund	235,088	-	-		-	235,088	235,088	-
Clearbridge International Growth	Mutual fund	-	256,708	-		-	246,120	256,708	10,588
T Rowe Price Growth Stock	Mutual fund	-	237,161	-		-	203,879	237,161	33,282
Pilgrim Total Return Bond CI R6	Mutual fund	-	438,570	-		-	416,841	438,570	21,729
T Rowe Price Mid Cap Growth Fund	Mutual fund	-	231,521	-		-	223,496	231,521	8,025
Schwab US Tips ETF	Mutual fund	-	215,467	-	161		216,004	215,467	(537)
Vanguard Equity Income Admiral	Mutual fund	-	240,463	-		-	215,492	240,463	24,971
Vanguard Mid Cap Index Admiral	Mutual fund	-	229,643	-		-	216,196	229,643	13,447
Vanguard 500 Index Admiral	Mutual fund	-	481,459	-		-	358,699	481,459	122,760
		5,921,826	5,187,567	-		871	10,860,657	11,109,393	248,736
SERIES IN SAME SECURITY:									
AMG GWK Trilogy Emerging Wealth Equity Z	Mutual fund	122,879	117,205	-	2	-	245,758	240,084	(5,674)
American Beacon Stephens Mid Cap	Mutual fund	146,838	153,233	-	3	-	293,676	300,071	6,395
American Century Real Estate Class I	Mutual fund	46,246	247,825	-	5	-	266,133	294,071	27,938
Baird Aggregate Bond Fund Institutional	Mutual fund	45,183	327,610	-	8	-	361,119	372,793	11,674
Doubleline Total Retirement Bond I	Mutual fund	185,259	189,235	-	5	-	370,517	374,494	3,977
Federated Institutional High Yield Bond Fund	Mutual fund	9,173	175,301	-	6	-	184,934	184,474	(460)
Fidelity International Index Fund	Mutual fund	239,337	234,232	-	2	-	478,674	473,569	(5,105)
Fidelity 500 Index Fund	Mutual fund	479,991	466,916	-	2	-	959,982	946,907	(13,075)
Fidelity Emerging Markets Index Fund	Mutual fund	118,578	115,131	-	2	-	237,156	233,709	(3,447)
First American Government Obligations Fund Class Z	Cash and cash equivalents	4,980,293	1,141,375	-	95	-	6,121,668	6,121,668	-
Harding Loevner International Equity	Mutual fund	15,526	276,928	-	4	-	258,524	292,454	33,930
Ishares Core U.S. Aggregate Bond ETF	Mutual fund	370,388	385,501	-	3	280	740,776	755,889	15,113
Ishares Russell Mid Cap Value ETF	Mutual fund	149,339	154,770	-	3	145	298,678	304,109	5,431
Ishares Russell Mid Cap ETF	Mutual fund	180,630	189,018	-	2	141	361,260	369,648	8,388
Ishares Core MSCI EAFE ETF	Mutual fund	5,927	239,489	-	2	165	280,793	245,416	(35,377)
Ishares Core MSCI Emerging Markets ETF	Mutual fund	102,994	208,490	-	4	256	303,481	311,484	8,003
Clearbridge International Growth	Mutual fund	247,060	257,709	-	4	-	494,121	504,769	10,648
T Rowe Price Growth Stock	Mutual fund	68,252	255,463	-	8	-	287,979	323,715	35,736
Pilgrim Total Return Bond CI R6	Mutual fund	159,986	451,007	-	5	-	588,798	610,993	22,195
T Rowe Price Mid Cap Growth Fund #64	Mutual fund	154,147	231,521	-	2	-	377,643	385,668	8,025
Vanguard Mid Cap Index Admiral	Mutual fund	136,731	229,643	-	2	-	352,927	366,374	13,447
Vanguard 500 Index Admiral	Mutual fund	102,519	507,401	-	7	-	481,462	609,920	128,458
Vanguard Equity Income Admiral	Mutual fund	63,613	246,066	-	7	-	284,357	309,679	25,322
		8,130,889	6,801,069	-	183	987	14,630,416	14,931,958	301,542

See accompanying Independent Auditors' Report

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **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.

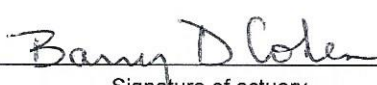
A Name of plan Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Craft Brewery LLC		D Employer Identification Number (EIN) 46-3638710
E Type of plan: ☒ Single ☐ Multiple-A ☐ 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 <u>1</u> Day <u>1</u> Year <u>2019</u>				
2 Assets:				
a Market value		2a	3,432,867	
b Actuarial value		2b	3,618,766	
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		30	1,425,486	1,425,486
b For terminated vested participants		43	622,632	622,632
c For active participants		62	2,008,765	2,065,375
d Total		135	4,056,883	4,113,493
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	5.72 %	
6 Target normal cost		6	173,383	

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	<u>6/25/20</u> Date 20-03157
BARRY D. COHEN Type or print name of actuary		Most recent enrollment number
ALBION CONSULTING GROUP, INC. Firm name		(617) 630-6980
2 ALBION PLACE NEWTON MA 02459 Address of the firm		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019
v. 190130

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-5.97</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.90</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	87.97%
15 Adjusted funding target attainment percentage	15	87.97%
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	86.86%
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
04/11/2019	67,555				
07/05/2019	67,555				
11/14/2019	67,555				
01/07/2020	67,555				
06/24/2020	43,673				
Totals ▶			18(b)	313,893	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 300,242
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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

64

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** Is the plan required to provide a Schedule of Active Participants? 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 6)..... **31a** 173,383**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment 494,727 126,859**b** Waiver amortization installment..... 0 0**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** 300,242

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement 0**36** Additional cash requirement (line 34 minus line 35) **36** 300,242**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 300,242**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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)**Plan Sponsor: American Craft Brewery LLC****Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees****EIN: 46-3638710****Plan No.: 002**

Schedule SB, line 19 - Discounted Employer Contributions

Plan Year Beginning:	1/1/2019
Plan Year Ending:	12/31/2019
Effective Interest Rate for Plan Year:	5.72%
Adjusted Interest Rate for Plan Year for Late Quarterly Installments	10.72%

Contributions made to the plan				
Line #	Date of Payment	Amount of Payment	Applicable Plan Year	Discounted Contributions
19a	N/A	0	N/A	0
19b	N/A	0	N/A	0
19c	4/11/2019	67,555	2019	66,468
	7/5/2019	67,555	2019	65,626
	11/14/2019	67,555	2019	64,098
	1/7/2020	67,555	2019	63,826
	6/24/2020	43,673	2019	40,224
Total		313,893		300,242

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

Schedule SB, line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Rate</u>	<u>Probability</u>	<u>Weighted Age</u>
60	5%	5.00%	3.00
61	5%	4.75%	2.90
62	20%	18.05%	11.19
63	5%	3.61%	2.27
64	5%	3.43%	2.20
65	100%	65.16%	42.35

Weighted Average Retirement Age: 64

Weighted average retirement age is determined by weighting each age by the probability of reaching that age (i.e. not retiring at a prior age) and taking the sum of the weighted ages.

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		1		0		0		0		0		0		0		0		0	
30 to 34	0		3		2		0		0		0		0		0		0		0	
35 to 39	0		2		3		5		1		0		0		0		0		0	
40 to 44	0		1		4		3		2		0		0		0		0		0	
45 to 49	0		2		2		4		1		0		0		0		0		0	
50 to 54	0		0		5		2		0		0		1		0		0		0	
55 to 59	0		0		2		3		3		0		4		0		0		0	
60 to 64	0		0		1		0		0		0		3		0		0		0	
65 to 69	0		0		0		0		1		1		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	
Total	0		9		19		17		8		1		8		0		0		0	

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

SCHEDULE SB, LINE 32 – SCHEDULE OF AMORTIZATION BASES

<u>Date Established</u>	<u>Type</u>	<u>Present Value at 1/1/2019</u>	<u>Remaining Installments</u>	<u>2019 Amortization Installment</u>
1/1/2013	2012 Loss	\$ 37,192	1	\$ 37,192
1/1/2014	2013 Gain	(17,708)	2	(9,017)
1/1/2015	2014 Loss	15,426	3	5,332
1/1/2016	2015 Loss	68,706	4	18,134
1/1/2017	2016 Loss	168,214	5	36,158
1/1/2018	2017 Loss	129,637	6	23,906
1/1/2019	2018 Loss	<u>93,260</u>	7	<u>15,154</u>
Total		\$ 494,727		\$126,859

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A. ACTUARIAL COST METHOD

The actuarial cost method used to calculate the costs and liabilities of the plan is the Accrued Benefit or Unit Credit Actuarial Cost Method. Under this method, the target normal cost is based on the benefits expected to be earned during the plan year and the target liability is based on the benefits accrued to date. The target normal cost is the actuarial present value of one year's benefit accrual on this basis. The target liability is the actuarial present value of the accrued benefit.

For minimum contribution purposes, the target liability shortfall is calculated each year and a base is established equal to the shortfall less the present value of any existing bases, amortized over 7 years.

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

B. ASSET VALUATION METHOD

The actuarial value of asset method was developed to smooth assets over a 24-month period, consistent with Notice 2009-22 and Notice 2012-61.

C. ACTUARIAL ASSUMPTIONS

The following actuarial assumptions were used in the actuarial valuation:

<u>January 1, 2019 Segment Rates</u>	<u>MAP-21</u>	
	<u>Yes</u>	<u>No</u>
1 ST segment rate (duration 1 to 5 years)	3.74%	2.55%
2 nd segment rate (duration 6 to 20 years)	5.35%	3.93%
3 rd segment rate (duration 21 and later)	6.11%	4.49%
Equivalent effective rate:	5.72%	4.24%
 <u>Asset Return Increase</u>	 6.50% per year.	

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

(continued)

C. ACTUARIAL ASSUMPTIONS (cont'd)

Pre- and Post-retirement Mortality

The combined table projected to 2019, with sex distinct rates, based on Notice 2018-02.

Retirement Age

For active participants:

<u>Age</u>	<u>Rate</u>
60	0.05
61	0.05
62	0.20
63	0.05
64	0.05
65	1.00

For terminated participants: Age 65

Withdrawal

<u>Age</u>	<u>Rate</u>
20	0.079
25	0.077
30	0.074
35	0.069
40	0.061
45	0.052
50	0.036
55	0.014
60	0.001
65	0.000

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

(continued)

C. ACTUARIAL ASSUMPTIONS (cont'd)

<u>Disability</u>	<u>Age</u>	<u>Rate</u>
	20	0.0003
	25	0.0003
	30	0.0004
	35	0.0005
	40	0.0007
	45	0.0010
	50	0.0018
	55	0.0036
	60	0.0090
	65	0.0000

<u>Pre-retirement Death Benefit</u>	90% of plan participants are married and husbands are 3 years older than wives.
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<u>Number of Hours Worked</u>	1,500 per year.
-------------------------------	-----------------

<u>Plan Expenses</u>	Estimate based on prior year's actual expenses. \$16,000 for 2019.
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<u>IRC Maximum Benefit and Compensation Limitations</u>	
<i>Benefit Limit</i>	\$225,000 for 2019.

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC
Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees
EIN: 46-3638710
Plan No.: 002

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

<u>Covered Employees</u>	All employees of the American Craft Brewery LLC who are members of Local Union No. 1199. The Plan was frozen effective December 31, 2019.
<u>Eligibility Requirements</u>	1 st of the month following completion of 12 consecutive months of employment during which at least 750 Hours of Service are earned.
<u>Vesting Service</u>	Plan year in which an employee completes at least 750 Hours of Service.
<u>Credited Service</u>	Plan year in which an employee completes at least 1,500 Hours of Service. A partial year will be granted if at least 750 Hours of Service are completed during the Plan Year. Credited Service was frozen effective December 31, 2019.
<u>Normal Retirement Date</u>	The normal retirement date is the first of the month coincident with or next following the later of (a) the participant's 65 th birthday and (b) the 5 th anniversary of participation.
<u>Normal Retirement Benefit</u>	The monthly normal retirement benefit is equal to the sum of the Benefit Credits earned in a given time period based on Credited Service earned after July 1, 1991 (maximum 30 years).

<u>Time Period</u>	<u>Benefit Credit</u>
1/1/2006 - 12/31/2006	\$36.50
1/1/2007 - 12/31/2007	\$37.50
1/1/2008 - 12/31/2008	\$38.50
1/1/2009 - 12/31/2009	\$39.75
1/1/2010 - 12/31/2010	\$41.00
1/1/2011 - 12/31/2011	\$42.25
1/1/2012 - 12/31/2012	\$43.50
1/1/2013 - 12/31/2013	\$44.75
1/1/2014 - 12/31/2014	\$46.00
1/1/2015 - 12/31/2015	\$47.25
1/1/2016 - 12/31/2016	\$48.50
1/1/2017 - 12/31/2017	\$49.50
1/1/2018 - 12/31/2019	\$50.50

Benefits were frozen effective December 31, 2019.

ATTACHMENT TO 2019 SCHEDULE SB (FORM 5500)

Plan Sponsor: American Craft Brewery LLC

Plan: Samuel Adams Cincinnati Brewery Pension Plan for Represented Employees

EIN: 46-3638710

Plan No.: 002

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

(continued)

<u>Early Retirement Date</u>	A participant may retire early upon attaining age 55 and completing at least ten years of Vesting Service.
<u>Early Retirement Benefit</u>	The monthly benefit payable upon early retirement is the participant's accrued normal retirement benefit actuarially reduced.
<u>Vesting</u>	An active participant is 100% vested upon (i) completion of 5 years of Vesting Service, or (ii) on or after normal retirement age.
<u>Vested Terminated Benefit</u>	The vested accrued benefit of a terminated participant is payable as a monthly pension at age 65. Benefits may be payable as early as age 55 provided the participant has at least ten years of Vested Service. Benefits payable before age 65 are reduced as for Early Retirement.
<u>Pre-retirement Death</u>	A married participant with at least 5 years of Vesting Service is covered by a pre-retirement death benefit.
<u>Pre-retirement Death Benefit</u>	Calculated as for Early Retirement reflecting a 50% Joint & Survivor Annuity payment form.
<u>Disability Retirement</u>	Disabled and 15 years of Vesting Service.
<u>Disability Benefit</u>	Calculated as for Normal Retirement payable immediately without reduction for early commencement.
<u>Normal Form of Payment</u>	The normal form of payment is a life annuity for single participants. A participant who is married at time of benefit commencement will automatically receive an actuarially reduced 50% joint and survivor annuity unless he elects one of the optional forms of payment with spousal consent.

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

Employer ID No: 46-3638710

Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2019

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value
Cash and cash equivalents:			
First American Government Obligations Fund Class Z	3,940,845 shares	\$ 3,940,845	\$ 3,940,845
Cash*	N/A	4,989	4,989
Total cash and cash equivalents		3,945,834	3,945,834
Total		\$ 3,945,834	\$ 3,945,834

* Party in Interest

See accompanying Independent Auditors' Report

SAMUEL ADAMS CINCINNATI BREWERY PENSION PLAN FOR REPRESENTED EMPLOYEES

Employer ID No: 46-3638710

Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

(a) Identity of Party Involved	(b) Description of Assets (Including Interest Rate and Maturity in Case of a	(c) Purchase	(d) Selling	(e) Lease	Number of	(f) Expense Incurred With	(h) Current		(i) Net
							Value of Asset on	Transaction	
	Loan)	Price	Price	Rental	Transactions	(g) Cost of Asset	Date	Loss	
SINGLE TRANSACTION:									
Baird Aggregate Bond Fund Institutional	Mutual fund	\$ -	\$ 248,023	\$ -		\$ -	\$ 235,947	\$ 248,023	\$ 12,076
Doubleline Total Retirement Bond I	Mutual fund	-	185,600	-		-	181,677	185,600	3,923
Fidelity International Index Fund	Mutual fund	239,337	-	-		-	239,337	239,337	-
Fidelity International Index Fund	Mutual fund	-	234,232	-		-	239,337	234,232	(5,105)
Fidelity 500 Index Fund	Mutual fund	479,991	-	-		-	479,991	479,991	-
Fidelity 500 Index Fund	Mutual fund	-	466,916	-		-	479,991	466,916	(13,075)
First American Government Obligations Fund Class Z	Cash and cash equivalents	323,766	-	-		-	323,766	323,766	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	350,801	-		-	350,801	350,801	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	266,119	-	-		-	266,119	266,119	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	-	324,815	-		-	324,815	324,815	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	3,122,732	-	-		-	3,122,732	3,122,732	-
First American Government Obligations Fund Class Z	Cash and cash equivalents	729,289	-	-		-	729,289	729,289	-
Harding Loevner International Equity	Mutual fund	-	232,180	-		-	203,652	232,180	28,528
Ishares Core US Aggregate Bond ETF	Mutual fund	344,874	-	-	127	344,874	344,874		-
Ishares Core US Aggregate Bond ETF	Mutual fund	-	385,501	-	144	370,388	385,501		15,113
Ishares Russell Mid Cap ETF	Mutual fund	180,630	-	-	137	180,630	180,630		-
Ishares Russell Mid Cap ETF	Mutual fund	-	189,018	-	141	180,630	189,018		8,388
Ishares Core MSCI EAFE ETF	Mutual fund	-	239,489	-	161	274,866	239,489		(35,377)
Clearbridge International Growth	Mutual fund	235,088	-	-		-	235,088	235,088	-
Clearbridge International Growth	Mutual fund	-	256,708	-		-	246,120	256,708	10,588
T Rowe Price Growth Stock	Mutual fund	-	237,161	-		-	203,879	237,161	33,282
Pilgrim Total Return Bond CI R6	Mutual fund	-	438,570	-		-	416,841	438,570	21,729
T Rowe Price Mid Cap Growth Fund	Mutual fund	-	231,521	-		-	223,496	231,521	8,025
Schwab US Tips ETF	Mutual fund	-	215,467	-	161	216,004	215,467		(537)
Vanguard Equity Income Admiral	Mutual fund	-	240,463	-		-	215,492	240,463	24,971
Vanguard Mid Cap Index Admiral	Mutual fund	-	229,643	-		-	216,196	229,643	13,447
Vanguard 500 Index Admiral	Mutual fund	-	481,459	-		-	358,699	481,459	122,760
		<u>5,921,826</u>	<u>5,187,567</u>	-		<u>871</u>	<u>10,860,657</u>	<u>11,109,393</u>	<u>248,736</u>
SERIES IN SAME SECURITY:									
AMG GWK Trilogy Emerging Wealth Equity Z	Mutual fund	122,879	117,205	-	2	-	245,758	240,084	(5,674)
American Beacon Stephens Mid Cap	Mutual fund	146,838	153,233	-	3	-	293,676	300,071	6,395
American Century Real Estate Class I	Mutual fund	46,246	247,825	-	5	-	266,133	294,071	27,938
Baird Aggregate Bond Fund Institutional	Mutual fund	45,183	327,610	-	8	-	361,119	372,793	11,674
Doubleline Total Retirement Bond I	Mutual fund	185,259	189,235	-	5	-	370,517	374,494	3,977
Federated Institutional High Yield Bond Fund	Mutual fund	9,173	175,301	-	6	-	184,934	184,474	(460)
Fidelity International Index Fund	Mutual fund	239,337	234,232	-	2	-	478,674	473,569	(5,105)
Fidelity 500 Index Fund	Mutual fund	479,991	466,916	-	2	-	959,982	946,907	(13,075)
Fidelity Emerging Markets Index Fund	Mutual fund	118,578	115,131	-	2	-	237,156	233,709	(3,447)
First American Government Obligations Fund Class Z	Cash and cash equivalents	4,980,293	1,141,375	-	95	-	6,121,668	6,121,668	-
Harding Loevner International Equity	Mutual fund	15,526	276,928	-	4	-	258,524	292,454	33,930
Ishares Core U.S. Aggregate Bond ETF	Mutual fund	370,388	385,501	-	3	280	740,776	755,889	15,113
Ishares Russell Mid Cap Value ETF	Mutual fund	149,339	154,770	-	3	145	298,678	304,109	5,431
Ishares Russell Mid Cap ETF	Mutual fund	180,630	189,018	-	2	141	361,260	369,648	8,388
Ishares Core MSCI EAFE ETF	Mutual fund	5,927	239,489	-	2	165	280,793	245,416	(35,377)
Ishares Core MSCI Emerging Markets ETF	Mutual fund	102,994	208,490	-	4	256	303,481	311,484	8,003
Clearbridge International Growth	Mutual fund	247,060	257,709	-	4	-	494,121	504,769	10,648
T Rowe Price Growth Stock	Mutual fund	68,252	255,463	-	8	-	287,979	323,715	35,736
Pilgrim Total Return Bond CI R6	Mutual fund	159,986	451,007	-	5	-	588,798	610,993	22,195
T Rowe Price Mid Cap Growth Fund #64	Mutual fund	154,147	231,521	-	2	-	377,643	385,668	8,025
Vanguard Mid Cap Index Admiral	Mutual fund	136,731	229,643	-	2	-	352,927	366,374	13,447
Vanguard 500 Index Admiral	Mutual fund	102,519	507,401	-	7	-	481,462	609,920	128,458
Vanguard Equity Income Admiral	Mutual fund	<u>63,613</u>	<u>246,066</u>	-	<u>7</u>	<u>-</u>	<u>284,357</u>	<u>309,679</u>	<u>25,322</u>
		<u>8,130,889</u>	<u>6,801,069</u>	-	<u>183</u>	<u>987</u>	<u>14,630,416</u>	<u>14,931,958</u>	<u>301,542</u>

See accompanying Independent Auditors' Report