

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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>JOINT BOT OF THE ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</u></p> <p><u>ANHEUSER-BUSCH RETIREMENT PLANS</u> <u>ONE BUSCH PLACE, 202-4N</u> <u>ST. LOUIS, MO 63118-1852</u></p>	<p><b>1c</b> Effective date of plan <u>10/01/1955</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>43-6143546</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>314-577-2000</u></p> <p><b>2d</b> Business code (see instructions) <u>312120</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/15/2025	WILLIAM DUDLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/14/2025	ERIK MOSLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1646
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	230
	<b>6a(2)</b>	210
	<b>6b</b>	859
	<b>6c</b>	138
	<b>6d</b>	1207
	<b>6e</b>	388
	<b>6f</b>	1595
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	2

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

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

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

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached   0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

---

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

---

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

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

---

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

---

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

Receipt Confirmation Code \_\_\_\_\_

---

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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.

<b>A</b> Name of plan <u>ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOT OF THE ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>43-6143546</u>

**E** Type of plan:      (1)  Multiemployer Defined Benefit      (2)  Money Purchase (see instructions)

**1a** Enter the valuation date:      Month 10      Day 01      Year 2023

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>233766676</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b> <u>251104514</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>274928386</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b> <u>274928386</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>379869484</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>3418945</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>35945517</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>36435517</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.

<b>SIGN HERE</b>  <u>GEOFF BRIDGES, FSA, MAAA</u> Type or print name of actuary  <u>SEGal</u> Firm name  <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606-1722</u> Address of the firm	<u>07/06/2025</u> Date  <u>23-06597</u> Most recent enrollment number  <u>312-984-8622</u> 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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	233766676
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1291	300631299
<b>(2)</b> For terminated vested participants .....	125	15745963
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		5561430
<b>(b)</b> Vested benefits .....		57930792
<b>(c)</b> Total active .....	230	63492222
<b>(4)</b> Total .....	1646	379869484
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	61.53 %

**3** 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
	13626616	5584			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				13626616	5584
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	91.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .....		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.07 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males.....	<b>6c(1)</b>	9P	9P	
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP	9FP	
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.25 %	6.25 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A		
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>		%	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>		4.0 %	
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>		12.4 %	
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>		<input type="checkbox"/> N/A	
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>		%	
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>		474243	
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>		<input type="checkbox"/>	

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9844744	969661
4	-1605079	-158093

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2381206

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended.....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
<b>9c(1)</b>	93618102	20371609
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	1422051
<b>9e</b>	24174866

**e** Total charges. Add lines 9a through 9d.....

**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	3136
-----------	------

**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	13626616
-----------	----------

**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	69791094	9923721

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

<b>9i</b>	621393
-----------	--------

**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL).....
- (3) FFL credit.....

<b>9j(1)</b>	46267680	
<b>9j(2)</b>	93528670	
<b>9j(3)</b>		0

**k(1)** Waived funding deficiency.....

<b>9k(1)</b>	
--------------	--

**(2)** Other credits.....

<b>9k(2)</b>	
--------------	--

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....

<b>9l</b>	24174866
-----------	----------

**m** Credit balance: If line 9l is greater than line 9e, enter the difference.....

<b>9m</b>	
-----------	--

**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....

<b>9n</b>	
-----------	--

**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	
--------------	--

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

<b>9o(2)(a)</b>	
-----------------	--

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
-----------------	---

(3) Total as of valuation date.....

<b>9o(3)</b>	0
--------------	---

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
-----------	--

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....

Yes  No

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

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOT OF THE ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>43-6143546</b>	

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

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

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

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

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

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

**THE BANK OF NEW YORK MELLON**

**13-5160382**

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	218597	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 99	NONE	114600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HUSCH BLACKWELL LLP

26-1688286

(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?
29 50	NONE	56399	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 28 50 51 59 99	NONE	23792	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	15074	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9605	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 50	NONE	9246	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	DANIEL V. CINER, MAAA,EA	<b>b</b> EIN:	13-1975125
<b>c</b> Position:	ACTUARY		
<b>d</b> Address:	SEGAL 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606-1724	<b>e</b> Telephone:	312-984-8500

Explanation: CURRENTLY, GEOFF BRIDGES, FSA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF PRIOR ACTUARY

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

<b>A</b> Name of plan <u>ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT OF THE ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>43-6143546</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV NON-SL STOCK INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-215</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>125672509</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM CREDIT BOND INDEX NON-SL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
<b>c</b> EIN-PN <u>26-3797251-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>82697542</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX USA NL FUND ZV/G9</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-159</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23456044</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMED TERM CREDIT BOND IDX NONSL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
<b>c</b> EIN-PN <u>26-3774399-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7632332</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV NON-SL MARKET COMPLETION FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-228</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10853241</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <b>10/01/2023</b> and ending <b>09/30/2024</b>	
<b>A</b> Name of plan <b>ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOT OF THE ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>43-6143546</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	14526713	13597668
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	586	312
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	11599671	9852631
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	207741841	250311668
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	233868811	273762279
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	102135	31766
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	102135	31766
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	233766676	273730513

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	13626616	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	5584	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		13632200
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	340679	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		340679
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		56069830
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		70042709

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	29559544	
<b>(2)</b> To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		29559544
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>	100795	
<b>(3)</b> Recordkeeping fees.....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>	30950	
<b>(5)</b> Investment advisory and investment management fees.....	<b>2i(5)</b>	31534	
<b>(6)</b> Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	5692	
<b>(7)</b> Actuarial fees.....	<b>2i(7)</b>	218597	
<b>(8)</b> Legal fees.....	<b>2i(8)</b>	56399	
<b>(9)</b> Valuation/appraisal fees.....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses.....	<b>2i(10)</b>	3487	
<b>(11)</b> Other expenses.....	<b>2i(11)</b>	71874	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		519328
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		30078872

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		39963837
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 542429.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

<b>A</b> Name of plan <u>ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOT OF THE ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>43-6143546</u>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> 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>90-0012956</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	10

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	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

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

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

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

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

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

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

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

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

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

**a** Name of contributing employer ANHEUSER-BUSCH, LLC

**b** EIN 43-0161000 **c** Dollar amount contributed by employer 13595774

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 57.0 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 38.0 %  
 High-Yield Debt: 0.0 % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: 1.0 % Other: 4.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

## **INDEPENDENT AUDITORS' REPORT**

To the Participants and the Trustees  
St. Louis Teamster Brewery Workers Pension Plan

### **Opinion**

We have audited the financial statements of the St. Louis Teamster Brewery Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the St. Louis Teamster Brewery Workers Pension Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the St. Louis Teamster Brewery Workers Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2024 and the schedule of reportable transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Clark, Schaefer, Hackett & Co.*

Columbus, Ohio  
July 15, 2025

## Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended September 30, 2023.

Age	Years of Credited Service											
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 25	—	—	—	—	—	—	—	—	—	—	—	—
25 - 29	2	—	—	2	—	—	—	—	—	—	—	—
30 - 34	20	—	2	12	5	1	—	—	—	—	—	—
35 - 39	24	1	2	16	3	2	—	—	—	—	—	—
40 - 44	22	—	—	7	4	9	2	—	—	—	—	—
45 - 49	27	—	—	10	6	5	6	—	—	—	—	—
50 - 54	49	—	—	6	10	15	16	2	—	—	—	—
55 - 59	47	—	—	3	12	7	15	6	3	1	—	—
60 - 64	25	—	—	5	5	7	2	4	1	—	—	1
65 - 69	12	—	—	—	2	3	2	1	2	2	—	—
70 & over	2	—	—	—	—	1	—	1	—	—	—	—
<b>Totals</b>	<b>230</b>	<b>1</b>	<b>4</b>	<b>61</b>	<b>47</b>	<b>50</b>	<b>43</b>	<b>14</b>	<b>6</b>	<b>3</b>	<b>—</b>	<b>1</b>

## Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

### Mortality rates

**Healthy Post-Retirement Participants:** Pri-2012 Blue Collar amount-weighted Healthy Retiree Tables (sex distinct), projected generationally with Scale MP-2021

**Pre-Retirement Participants:** Pri-2012 Blue Collar amount-weighted Employee Tables (sex distinct), projected generationally with Scale MP-2021

**Disabled:** Pri-2012 amount-weighted Disabled Retiree Tables (sex distinct), projected generationally with Scale MP-2021

**Beneficiaries:** Pri-2012 Blue Collar amount-weighted Contingent Survivor Tables (sex distinct), projected generationally with Scale MP-2021

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent 5 years.

## Termination rates

Age	Mortality <sup>1</sup> Male	Mortality <sup>1</sup> Female	Disability	Withdrawal
20	0.06	0.02	0.08	8.10
25	0.07	0.02	0.11	6.40
30	0.07	0.03	0.14	4.60
35	0.08	0.04	0.18	3.20
40	0.09	0.05	0.27	2.90
45	0.14	0.08	0.45	1.87
50	0.25	0.14	0.75	0.85
55	0.41	0.22	1.26	0.00
60	0.69	0.32	2.03	0.00

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements as well as the actual liability change and the projected number of terminations and disability retirements as well as the projected liability change based on the prior years' assumption over the most recent 5 years.

<sup>1</sup> Mortality rates shown are the rates for healthy employees prior to projection

## Retirement rates

Age	Annual Retirement Rates (%)		
	Groups A, B, E, Grey Eagle	Group D, G, Other Group C	Inactive Participants
55	0.0	0.0	0.0
56	20.0	0.0	0.0
57	10.0	0.0	50.0
58	15.0	40.0	50.0
59	15.0	15.0	50.0
60	30.0	30.0	50.0
61	20.0	20.0	35.0
62	25.0	25.0	35.0
63	40.0	40.0	35.0
64	40.0	40.0	35.0
65	50.0	50.0	100.0
66	30.0	30.0	100.0
67 and over	100.0	100.0	100.0

The retirement rates were based on an experience study for the period from October 1, 2016 through September 30, 2019 (Actuarial Experience Analysis, dated March 8, 2021), estimated future experience, and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent 5 years.

## Description of weighted average retirement age

Age 61, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the October 1, 2023 actuarial valuation.

## **Future benefit accruals**

One year of credited service per year. Plan provisions associated with each participant's current Group, based on benefit level and local number, are assumed to remain in effect for that participant.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

## **Unknown data for participants**

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## **Definition of active participants**

Employees who have attained the age of 21 years, have not retired as of the valuation date, and on whose behalf contributions were due to the Plan during the last plan year.

## **Percent married**

75%

## **Age of spouse**

Male participants are assumed to be 3 years older than their spouse. Female participants are assumed to be 3 years younger. If not specified, spouses are assumed to be of the opposite sex of the participant.

## **Benefit election**

70% of elections for married and non-married participants are assumed to be for single sum payments. For the remaining 30%, married participants are assumed to be paid under the automatic (50%) Survivorship form of payment and non-married participants are assumed to be paid under the Single Life form of payment.

The percent married, age difference and benefit election assumptions were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 3 years.

## Single sum payment assumptions

**Election:** 70% of elections for new pension and pre-retirement survivor awards were assumed to be for single sum payments.

**Interest:** The assumed single rate equivalent lump sum interest rates are 5.50% as of October 1, 2023 and 5.75% as of October 1, 2024 and thereafter.

**Mortality:** The lump sum conversion mortality table is assumed to be the 2024 IRS mandated mortality table as of October 1, 2023, and the Pri-2012 healthy retiree table, amount-weighted, weighted 50% male/50% female, and projected generationally with the 2024 Adjusted Scale MP-2021 for subsequent years.

The single sum payment election rate was based on historical and current data, adjusted to reflect the plan design, estimated future experience, and professional judgement. The future interest and mortality are based on estimated future experience and professional judgement.

## Actuarial equivalence (for purposes of payment form and early retirement reductions)

Based on an interest rate of 2.0% and the mortality rate used by the Pension Benefit Guaranty Corporation for healthy lives.

## Net investment return

6.25%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

## Annual administrative expenses

\$490,000 for the year beginning October 1, 2023 (equivalent to \$474,243 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

## Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

## Current liability assumptions

- **Interest:** 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2006 employee and annuitant mortality tables, projected generationally using Scale MP-2021.

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.03%, for the Plan Year ending September 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.44%, for the Plan Year ending September 30, 2023

## FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 31 contribution date. Additional contributions made under the current contract (“Memorandum of Understanding”) are made after the end of the plan year and, therefore, no interest is applied to the end of the plan year.

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024


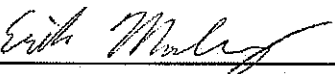
- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ....▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan St. Louis Teamster Brewery Workers Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 10/01/1955</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan 10/01/1955			
<b>1b</b> Three-digit plan number (PN) ▶	001						
<b>1c</b> Effective date of plan 10/01/1955							
<b>2a</b> 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)  Joint Bot of the St. Louis Teamster Brewery Workers Pension Plan   Anheuser-Busch Retirement Plans One Busch Place, 202-4N St. Louis MO 63118-1852	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) 43-6143546</td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number 314-577-2000</td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) 312120</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) 43-6143546		<b>2c</b> Plan Sponsor's telephone number 314-577-2000		<b>2d</b> Business code (see instructions) 312120	
<b>2b</b> Employer Identification Number (EIN) 43-6143546							
<b>2c</b> Plan Sponsor's telephone number 314-577-2000							
<b>2d</b> Business code (see instructions) 312120							

**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.

<b>SIGN HERE</b>		7-15-2025	William Dudley
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		7/14/2025	Erik Mosley
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 2300728

Schedule H, Line 4.j – Schedule of Reportable Transactions  
Year Ended September 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i) single of transactions in excess of 5% of the net plan assets:</u>						
	Dreyfus Treasury Cash					
	14,523,672 units bought in 1 transaction	\$ 14,523,672	-	\$ 14,523,672	\$ 14,523,672	-
<u>Category (iii) series of transactions in excess of 5% of the net plan assets:</u>						
	Dreyfus Treasury Cash					
	38,340,000 units sold in a series of 13 transactions	-	38,340,000	38,340,000	38,340,000	-
	37,393,978 units bought in a series of 18 transactions	37,393,978	-	37,393,978	37,393,978	-
Mellon	Mellon EB DV Non-SL Stock Index Fund					
	13,900 units sold in a series of 3 transactions	-	13,000,000	2,706,767	13,000,000	10,293,233
	9,324 units bought in a series of 1 transaction	9,000,000	-	9,000,000	9,000,000	-

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2024.

Columns (e) and (f) were excluded as they were not applicable.

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

► **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.

<b>A</b> Name of plan ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOT OF THE ST. LOUIS TEAMSTER BREWERY WORKERS PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 43-6143546	

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 10 Day 01 Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	233,766,676
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	251,104,514
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	274,928,386
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	274,928,386
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	379,869,484
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	3,418,945
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	35,945,517
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	36,435,517

**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.

<b>SIGN HERE</b>	Geoff Bridges <i>gwb</i> <small>Signature of actuary</small>	<u>7/6/2025</u> <small>Date</small>
	Geoff Bridges, FSA, MAAA <small>Type or print name of actuary</small>	<u>2306597</u> <small>Most recent enrollment number</small>
SEGAL	<small>Firm name</small>	<u>312-984-8622</u> <small>Telephone number (including area code)</small>
	101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 <small>Address of the firm</small>	

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	233,766,676
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1,291	300,631,299
<b>(2)</b> For terminated vested participants .....	125	15,745,963
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		5,561,430
<b>(b)</b> Vested benefits .....		57,930,792
<b>(c)</b> Total active .....	230	63,492,222
<b>(4)</b> Total .....	1,646	379,869,484
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	61.53 %

**3** 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
	13,626,616	5,584			
<b>Totals ▶</b>			<b>3(b)</b>	13,626,616	<b>3(c)</b> 5,584
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	91.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .....		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>

- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.07 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	474,243
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,844,744	969,661
4	-1,605,079	-158,093

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....  Yes  No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....  Yes  No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....  Yes  No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code?.....  Yes  No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....  Yes  No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... 8d(5)

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....  Yes  No

<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2,381,206
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	93,618,102
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,422,051
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	24,174,866
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	3,136
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	13,626,616
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	69,791,094
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	621,393
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	46,267,680
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	93,528,670
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	24,174,866
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Line 3**

Regular contributions of \$30,842 were made periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a March 31, 2024 contribution date. An additional contribution of \$13,595,774 was made on June 10, 2025.

## Description of Withdrawal Liability Interest Rates

### Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

PBGC Interest Rates as of September 30, 2023:

- First 20 years 5.24%
- After 20 years 4.58%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.25%.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$6,040,793	\$1,959,331	\$26,171,728	\$34,171,852
2024	3,654,364	605,910	25,260,403	29,520,677
2025	2,967,984	655,960	24,307,155	27,931,099
2026	3,467,838	805,347	23,343,944	27,617,129
2027	3,189,893	961,300	22,349,064	26,500,257
2028	2,885,389	749,069	21,324,695	24,959,153
2029	3,418,179	712,413	20,275,150	24,405,742
2030	2,794,095	442,454	19,207,643	22,444,192
2031	2,513,498	450,022	18,128,763	21,092,283
2032	2,310,023	427,937	17,045,003	19,782,963
2033	2,393,964	351,105	15,961,507	18,706,576
2034	2,397,911	487,250	14,885,298	17,770,459
2035	2,041,020	606,584	13,822,222	16,469,826
2036	1,946,556	666,314	12,777,771	15,390,641
2037	1,913,013	462,051	11,757,056	14,132,120
2038	1,832,833	732,674	10,764,737	13,330,244
2039	1,946,574	710,573	9,805,042	12,462,189
2040	1,760,031	405,161	8,881,868	11,047,060

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$1,729,132	\$465,114	\$7,998,687	\$10,192,933
2042	1,652,276	482,289	7,158,540	9,293,105
2043	1,629,321	500,691	6,364,067	8,494,079
2044	1,566,767	285,476	5,617,633	7,469,876
2045	1,563,384	336,044	4,921,376	6,820,804
2046	1,487,847	480,487	4,277,040	6,245,374
2047	1,455,080	313,761	3,688,133	5,456,974
2048	1,526,094	393,561	3,150,787	5,070,442
2049	1,338,945	466,786	2,667,234	4,472,965
2050	1,318,963	429,412	2,236,692	3,985,067
2051	1,260,131	347,255	1,857,560	3,464,946
2052	1,165,698	346,160	1,527,493	3,039,351
2053	1,068,270	300,697	1,243,519	2,612,486
2054	997,173	194,543	1,002,116	2,193,832
2055	987,751	279,620	799,386	2,066,757
2056	865,677	177,125	631,213	1,674,015
2057	834,666	233,388	493,399	1,561,453
2058	782,607	239,817	381,842	1,404,266

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$698,687	\$152,566	\$292,630	\$1,143,883
2060	632,187	143,384	222,147	997,718
2061	586,215	134,497	167,132	887,844
2062	542,538	125,909	124,695	793,142
2063	501,041	117,619	92,346	711,006
2064	461,203	109,626	67,966	638,795
2065	423,211	101,928	49,787	574,926
2066	387,198	94,522	36,365	518,085
2067	353,245	87,402	26,543	467,190
2068	321,391	80,562	19,404	421,357
2069	291,631	73,997	14,242	379,870
2070	263,926	67,701	10,518	342,145
2071	238,212	61,671	7,827	307,710
2072	214,406	55,906	5,869	276,181

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$13,186,437	\$ -	\$13,186,437
2024	10,612,525	-	10,612,525
2025	9,388,060	-	9,388,060
2026	8,279,047	-	8,279,047
2027	3,747,911	-	3,747,911
2028	1,900,599	-	1,900,599
2029	1,778,915	-	1,778,915
2030	2,492,147	-	2,492,147
2031	3,614,023	-	3,614,023
2032	4,555,790	-	4,555,790

St. Louis Teamster Brewery Workers Pension Plan  
EIN: 43-6143546 PN: 001

2023 Form 5500

Plan Year October 1, 2023 – September 30, 2024

Schedule R, Line 13e – Information on Contribution Rates and Base Units

The following rates apply:

\$23.79 per day

\$29.35 per day

\$30.89 per day

\$31.55 per day

\$31.90 per day

\$35.84 per day

St. Louis Teamster Brewery Workers Pension Plan  
EIN: 43-6143546 PN: 001

2023 Form 5500

Plan Year October 1, 2023 – September 30, 2024

Schedule R, Line 13d – Collective Bargaining Agreement Expiration  
Date

Collective bargaining agreements expire February 28, 2029

St. Louis Teamster Brewery Workers Pension Plan  
EIN: 43-6143546 PN: 001

2023 Form 5500

Plan Year October 1, 2023 – September 30, 2024

Schedule R, Line 13e – Information on Contribution Rates and Base Units

The following rates apply:

\$23.79 per day

\$29.35 per day

\$30.89 per day

\$31.55 per day

\$31.90 per day

\$35.84 per day



**CLARK SCHAEFER HACKETT**  
BUSINESS ADVISORS

**ST. LOUIS TEAMSTER BREWERY**  
**WORKERS PENSION PLAN**

Financial Statements and Supplemental Schedules  
September 30, 2024 and 2023  
with Independent Auditors' Report

**TABLE OF CONTENTS**

Independent Auditors' Report ..... 1-3

Financial Statements:

    Statements of Net Assets Available for Benefits ..... 4

    Statements of Changes in Net Assets Available for Benefits..... 5

    Notes to the Financial Statements .....6-12

Supplemental Schedules:

    Schedule H, Line 4i - Schedule of Assets (Held at End of Year) ..... 13

    Schedule H, Line 4j - Schedule of Reportable Transactions..... 14

## **INDEPENDENT AUDITORS' REPORT**

To the Participants and the Trustees  
St. Louis Teamster Brewery Workers Pension Plan

### **Opinion**

We have audited the financial statements of the St. Louis Teamster Brewery Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the St. Louis Teamster Brewery Workers Pension Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the St. Louis Teamster Brewery Workers Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2024 and the schedule of reportable transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Clark, Schaefer, Hackett & Co.*

Columbus, Ohio  
July 15, 2025

St. Louis Teamster Brewery Workers Pension Plan  
 Statements of Net Assets Available for Benefits  
 September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Investments, at fair value:		
Interest bearing cash	\$ 2,518,313	3,289,704
Money market fund	7,334,318	8,309,967
Commingled trust funds	<u>250,311,668</u>	<u>207,741,841</u>
	<u>260,164,299</u>	<u>219,341,512</u>
Receivables:		
Employer contribution receivable	13,597,668	14,526,713
Employee contribution receivable	<u>312</u>	<u>586</u>
	<u>13,597,980</u>	<u>14,527,299</u>
Total assets	<u>273,762,279</u>	<u>233,868,811</u>
<b>Liabilities:</b>		
Accrued expenses	<u>31,766</u>	<u>102,135</u>
Net assets available for benefits	\$ <u><u>273,730,513</u></u>	<u><u>233,766,676</u></u>

See accompanying notes to the financial statements.

St. Louis Teamster Brewery Workers Pension Plan  
Statements of Changes in Net Assets Available for Benefits  
Years Ended September 30, 2024 and 2023

	2024	2023
Additions:		
Contributions:		
Employer contributions	\$ 13,626,616	14,575,529
Employee contributions	5,584	10,192
	13,632,200	14,585,721
Investment income:		
Interest	340,679	340,127
Net appreciation in fair value of investments	56,069,830	26,948,259
	56,410,509	27,288,386
Total additions	70,042,709	41,874,107
Deductions:		
Benefits paid to participants	29,559,544	38,160,519
PBGC premiums	57,610	54,720
Administrative expenses	461,718	533,068
Total deductions	30,078,872	38,748,307
Net change in net assets available for benefits	39,963,837	3,125,800
Net assets available for benefits:		
Beginning of year	233,766,676	230,640,876
End of year	\$ 273,730,513	233,766,676

See accompanying notes to the financial statements.

## **1. PLAN DESCRIPTION:**

The following description of the St. Louis Teamster Brewery Workers Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### **General**

The Plan is a multi-employer defined benefit pension plan. Employers participating in the Plan include: Anheuser-Busch, LLC, Grey Eagle Distributing, Incorporated and Brewers and Maltsters of Local No. 6 (collectively, the Employer) with respect to its officers and business agents.

The Plan was established pursuant to collective bargaining agreements in order to provide pension benefits for hourly employees within the bargaining units represented by participating unions. The Plan is currently operated under an agreement between Anheuser-Busch, LLC and Brewers and Maltsters of Local No. 6, Brewery Drivers and Helpers of Local No. 6, and Brewery Firemen, Oilers and Maintenance Men of Local No. 6 (the Unions). Other employers and unions participate in the Plan. However, they do not have any votes regarding Plan amendments or termination. Anheuser-Busch, LLC and other employers are collectively referred to as the Employer.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

### **Eligibility**

A participant is defined in the Plan as a member, full-time officer or business agent of a participating Union who were employees hired before February 28, 2019.

### **Funding policy**

Plan contributions, which are funded by the Employer, participants, and the Unions, are determined as specified in the collective bargaining agreement between the Unions and the Employer.

Employer contributions are based on the collective bargaining agreement between the Employer and the Union and are made in amounts sufficient to meet the collective bargaining agreement and to fund the actuarial liability for minimum contributions. The collective bargaining agreement does not preclude the plan sponsor from designating a contribution to a single plan year as allowed under ERISA, so long as the contributions required under the collective bargaining agreement are met. The Plan has satisfied the minimum funding requirements established by the ERISA and did not exceed the Employer's maximum deductible contribution for the year.

### **Vesting**

Participants are 100% vested in their accrued benefit after five years of credited vesting service with the Employer or upon reaching age 65. A year of vesting service shall accrue for each calendar year in which a participant was credited with 1,000 hours of service or more.

### **Payments of benefits**

A retiree will receive a monthly benefit equal to the product of the number of years of credited service times the unit of monthly benefit rates in effect at the time of retirement. Beginning in July 2019, a retiree can elect a lump sum equivalent of their monthly benefit. A participant who retires before or after his or her normal retirement date shall be entitled to a monthly retirement benefit determined in accordance with the provisions covering his or her early or deferred retirement date. The Plan also provides early, deferred vested, death and disability retirement benefits to participants meeting certain eligibility requirements. A participant's normal retirement date is the first day of the month coincident with or next following the date he or she attains age 65, provided that the right to a normal retirement benefit is non-forfeitable on that date.

The normal form of payment of any retirement benefit under the Plan is a monthly pension for the lifetime of the participant. Benefits are available to participant's surviving spouse if the participant was eligible for benefits at the time of death.

### **Plan administration**

The Plan is administered by the Board, which consists of representatives of the Unions and the Employer.

The Plan's trustee is Bank of New York Mellon (the Trustee). The Trustee's responsibilities are to ensure the collection and safekeeping of contributions, to secure experienced investment counsel, to invest funds, to value those investments and to act as the custodian for certain investments selected by the Board.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

### **Basis of accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

### **Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

### **Investment valuation and income recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

### **Payment of benefits**

Benefit payments to participants are recorded upon distribution.

### **Administrative expenses**

Administrative fees of the Plan may be paid from the assets of the Plan to the extent permitted under ERISA. Expenses not paid by the Plan are paid by the Employer and are not included in these financial statements.

### **Subsequent events**

The Plan has evaluated subsequent events through July 15, 2025, the date the financial statements were available to be issued.

### **3. FAIR VALUE MEASUREMENTS:**

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

- Level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023:

- *Interest bearing cash*: Valued at cost, which approximates fair value.
- *Money market fund*: Valued at \$1 per share which approximates fair value.
- *Commingled trust funds*: Valued at the net asset value (NAV) which is based on the fair value of the underlying securities in the funds. The NAV, as provided by the fund trustee, is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There are no unfunded commitments related to the funds and units are redeemable at NAV.

St. Louis Teamster Brewery Workers Pension Plan  
Notes to the Financial Statements  
September 30, 2024 and 2023

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

<b><u>September 30, 2024</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Assets in fair value hierarchy:				
Interest bearing cash	\$ 2,518,313	-	-	2,518,313
Money market fund	7,334,318	-	-	7,334,318
Investments measured at net asset value:				
Commingled trust funds	-	-	-	<u>250,311,668</u>
Total assets at fair value	<u>\$ 9,852,631</u>	<u>-</u>	<u>-</u>	<u>260,164,299</u>
<b><u>September 30, 2023</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Assets in fair value hierarchy:				
Interest bearing cash	\$ 3,289,704	-	-	3,289,704
Money market fund	8,309,967	-	-	8,309,967
Investments measured at net asset value:				
Commingled trust funds	-	-	-	<u>207,741,841</u>
Total assets at fair value	<u>\$ 11,599,671</u>	<u>-</u>	<u>-</u>	<u>219,341,512</u>

**Investments Measured Using the Net Asset Value per Share Practical Expedient**

The following tables summarize investments measured at fair value based on NAV per share practical expedient as of September 30, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<b><u>September 30, 2024</u></b>	<b><u>Fair Value</u></b>	<b><u>Unfunded Commitments</u></b>	<b><u>Redemption Frequency (if currently eligible)</u></b>	<b><u>Redemption Notice Period</u></b>
Commingled trust funds:				
International equity	\$ 23,456,044	n/a	Semi-monthly	Semi-monthly
Other	<u>226,855,624</u>	n/a	Daily	Daily
	<u>\$ 250,311,668</u>			

<u>September 30, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Commingled trust funds:				
International equity	\$ 27,368,273	n/a	Semi-monthly	Semi-monthly
Other	<u>180,373,568</u>	n/a	Daily	Daily
	<u>\$ 207,741,841</u>			

#### 4. ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits as of October 1, 2023 is as follows:

Vested benefits:	
Participant and beneficiaries currently receiving payments	\$ 225,646,002
Other participants	<u>45,516,331</u>
	271,162,333
Nonvested benefits	<u>3,766,053</u>
	<u>\$ 274,928,386</u>

Changes in actuarial present value of accumulated plan benefits during the year ended October 1, 2023 are as follows:

Actuarial present value of accumulated plan benefits - beginning of year	\$ 290,801,517
Increase (decrease) during the year attributable to:	
Interest accumulated	16,883,202
Benefits accumulated and actuarial experience	7,009,265
Change in actuarial assumptions	(1,605,079)
Benefits paid	<u>(38,160,519)</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 274,928,386</u>

Accumulated plan benefits are those future periodic payments under the Plan's provisions for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employee or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations were as follows as of October 1, 2023:

- *Mortality*—
  - Healthy lives: Pri-2012 Blue Collar amount-weighted Healthy Retiree Tables (sex distinct), projected generationally with Scale MP-2021.
  - Disabled participants: Pri-2012 amount-weighted Disabled Retiree Table (sex distinct) projected generationally with Scale MP-2021
  - Lump Sum Payments: 2024 IRS mandated mortality table as of October 1, 2023 (previously 2023 IRS mandated mortality table), and the Pri-2012 healthy retiree table, amount-weighted, weighted 50% male/50% female, and projected generationally with the 2024 Adjusted Scale MP-2021 for subsequent years (previously the RP-2006 mortality tables, with employee and annuitant rates blended from ages 50 to 70 and weighted 50% male/50% female projected generationally with Scale MP-2021 for subsequent years).
- *Form of benefit payment* – Married participants are assumed to elect the 50% Contingent Annuitant form of payment and non-married participants are assumed to elect the Single Life Pension form of payment.
- *Percent married and spousal age relationship* – 75% married male and female participants, males three years older than their spouse.
- *Investment return rate* – 6.25% compounded annually.
- *Retirement Age – Active* – Ages 55 to 67 based on expected retirement rates.
- *Retirement Age – Inactive* - Age 55 to 65.

The valuation method used is the unit credit actuarial cost method. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## **5. INCOME TAX STATUS:**

The Internal Revenue Service (IRS) has determined and informed the Plan in a letter dated December 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax-exempt.

## **6. PLAN TERMINATION:**

Although the Employer and Unions have not expressed any intention to do so, the Employer and Unions have the right under the Plan to agree to terminate the Plan, subject to the provisions set forth in the Plan document and ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment in order of priority determined in accordance with ERISA, applicable regulations there under, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

#### **7. RISKS AND UNCERTAINTIES:**

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

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

#### **8. PARTY-IN-INTEREST TRANSACTIONS:**

Certain Plan investments are held and managed by Bank of New York Mellon, the trustee of the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Transactions involving these investments and expenses qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. Investment service fees to Bank of New York Mellon amounted to \$9,246 and \$90,741 for the years ended September 30, 2024 and 2023, respectively.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Enterprise Bank Checking	Interest bearing cash	\$ 2,518,313	\$ 2,518,313
	Dreyfus Treasury Cash	Money market fund	7,334,318	7,334,318
	Black Rock Intermediate Credit Bond Index Non-Lendable Fund	Commingled trust fund	5,775,149	7,632,332
	Black Rock Long-Term Credit Bond Index Non-lendable Fund	Commingled trust fund	50,617,428	82,697,542
*	Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund	2,029,370	10,853,241
*	Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund	27,381,319	125,672,509
	State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund	<u>10,660,517</u>	<u>23,456,044</u>
			<u>\$ 106,316,414</u>	<u>\$ 260,164,299</u>

\* Identifies a party-in-interest to the Plan

Schedule H, Line 4.j – Schedule of Reportable Transactions  
Year Ended September 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i) single of transactions in excess of 5% of the net plan assets:</u>						
	Dreyfus Treasury Cash					
	14,523,672 units bought in 1 transaction	\$ 14,523,672	-	\$ 14,523,672	\$ 14,523,672	-
<u>Category (iii) series of transactions in excess of 5% of the net plan assets:</u>						
	Dreyfus Treasury Cash					
	38,340,000 units sold in a series of 13 transactions	-	38,340,000	38,340,000	38,340,000	-
	37,393,978 units bought in a series of 18 transactions	37,393,978	-	37,393,978	37,393,978	-
Mellon	Mellon EB DV Non-SL Stock Index Fund					
	13,900 units sold in a series of 3 transactions	-	13,000,000	2,706,767	13,000,000	10,293,233
	9,324 units bought in a series of 1 transaction	9,000,000	-	9,000,000	9,000,000	-

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.

There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2024.

Columns (e) and (f) were excluded as they were not applicable.



## Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

### **Plan year**

October 1 through September 30

### **Pension credit year**

January 1 through December 31

### **Plan status**

Ongoing

## Normal pension

- **Age Requirement:** 65
- **Service Requirement:** None
- **Amount:** Benefit accrual rate multiplied by years of service up to a maximum.
- Retroactively, for participants active as of 3/1/2019

Collective Bargaining Representative	Local 6 Brewers and Malsters	Local 6 Brewery Drivers and Helpers Anheuser-Busch Employers (formerly Local 133)	Local 9 IAM (Craft Unions)	Local 6 Firemen, Oilers and Maintenance Men (formerly Local 367)	Local 1 Electricians and Local 396 Iron Workers	Local 600 and 562 – Employed by Grey Eagle
Effective date	Group A	Group B	Group D	Group E	Group G	Group C – employed by Grey Eagle
3/1/2019	\$104.33	\$106.35	\$102.11	\$100.38	\$99.72	\$103.50

- Prospectively, for participants active as of 3/1/2019

Effective date	Group A	Group B	Group D	Group E	Group G	Group C – employed by Grey Eagle
3/1/2019	\$104.48	\$106.50	\$105.11	\$100.53	\$101.72	\$103.50
3/1/2020	105.48	107.50	106.11	101.53	103.72	\$103.50
3/1/2021	110.08	112.10	108.11	103.53	105.72	\$103.50
3/1/2022	112.08	114.10	110.11	105.53	107.72	\$103.50
3/1/2023 and thereafter	114.08	116.10	112.11	107.53	109.72	\$103.50

	Group A	Group B	Group D	Group E	Group G	Group C – employed by Grey Eagle
Maximum credited service	None	None	35	None	35	None

In no event shall the monthly retirement pension be less than 1/12 of 10% of an employee's contributions with interest.

## Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 years of Credited Service
- **Amount:** Normal pension accrued reduced by 4.2% for each year of age less than 65. If termination is at age 56 or later for Groups A, B and E and Grey Eagle, or at 58 or later for Groups D and G, the benefit is unreduced. For Group C, if employment termination occurs after age 56, the maximum reduction is 21%.

Supplemental early retirement benefits are paid if an employee retires early after age 58 (56 for group C). The amount of supplemental benefit, which is paid as a temporary life annuity to age 65, is as follows:

Collective Bargaining Representative	Participant Group	Supplemental Retirement Benefit
Local 6 Brewers and Maltsters	A	\$0
Local 6 Brewery Drivers and Helpers Anheuser-Busch employees	B	\$0
Local 600 and Local 562 – not employed by Grey Eagle	C	\$550
Local 600 and Local 562 – employed by Grey Eagle	C	\$0
Local 9 IAM (Craft Unions)	D	\$850
Local 6 Firemen, Oilers, and Maintenance Men	E	\$0
Local 1 Electricians and Local 396 Iron Workers	G	\$850

## Disability

- **Age Requirement and Service Requirement:** Years of credited service (minimum 10 years) plus age equal to at least 55 and actively employed at time of disability. Receipt of Federal Social Security disability benefits is not a necessary condition to be eligible for a disability pension.
- **Amount:** Normal pension accrued as of date of disablement. Payments commence after six months of disability.

## Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service or attainment of age 65.
- **Amount:** Normal pension accrued, payable at age 65. With at least 15 years of Credited Service, payments may commence as early as age 55 with an actuarial equivalent reduction. The reduction is based upon the PBGC's healthy male mortality table and an interest rate that changes each January 1st as announced by the PBGC.
- **Normal Retirement Age:** 65

## Return of employee contributions

- **Age Requirement:** Under age 65 at date of termination or death.
- **Service Requirement:** Less than five years of vesting service at date of termination or death.
- **Amount:** Accumulated employee contributions with interest.

## Pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **When Paid:** The later of immediately or the earliest early retirement age for the deceased participant. If the participant had not satisfied the service requirement for early retirement, payments commence at normal retirement date. The surviving spouse's benefit may commence sooner than the date described above if reduced actuarially.
- **Amount:** 50% of the amount the deceased participant would have received had the participant retired at the date of death rather than died, elected the 50% contingent annuity form of payment and commenced payment on the date described above. Reductions are made to the accrued benefit for early commencement (if applicable) and, if not in participant groups A, B, D, or Grey Eagle, for form of payment. Eligible spouses may elect to receive the survivor pension in the form of a single sum payment.
- **Charge for Coverage:** None

## Post-retirement death benefit

- If married, pension benefits are paid in the form of a 50% survivorship annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced (except for participant groups A, B, D, E, G, and Grey Eagle) to recognize the joint coverage. Eligible spouses may elect to receive the survivor pension in the form of a single sum payment. If rejected, or if not married, benefits are payable for the life of the retiree with guaranteed payout of at least the accumulated employee contributions with interest. Benefits may also be payable in any other available optional form elected by the employee in an amount actuarially equivalent to the single life form.

## Additional death benefit

- **Age Requirement:** Retires from active status after age 58 (for Groups B and C only) and dies after age 65.
- **Service Requirement:** 15 years of credited service
- **Contribution Requirement:** \$0.30 per day contributed by employer, but no more than \$1.50 per week.
- **Amount:** \$3,500 lump sum

## Optional forms of benefits

- 50% Contingent Annuitant Pension (if not married)
- 66-2/3% Contingent Annuitant Pension
- 75% Contingent Annuitant Pension
- Single Life Pension (if married)
- Single Sum Payment

## Participation

Participation in the plan occurs after an employee works five consecutive days for any single sponsoring employer or works 1,000 or more hours within any 12 consecutive months for any or all of the sponsoring employers.

The Plan is closed to new hires effective February 28, 2019.

## Credited service

Since January 1, 1976, in each calendar year 1/12 year is earned for each 19 days worked (or fraction thereof). Prior to January 1, 1976, other rules applied. No more than one year of credited service may be earned in any calendar year. Participants who transfer to the Bottlers Local No. 1187 Pension Plan earn credited service for only one additional year. After June 30, 2019, Group D participants covered by Plumbers and Pipefitters Local No. 562 AFL-CIO shall receive no additional credited service for benefit accrual purposes, but shall receive additional credited service for eligibility purposes.

## Vesting service

One year of vesting service is earned in a calendar year if 1,000 or more hours of service are worked. Vesting service continues if an employee is still employed by one of the sponsoring employers but has transferred to become a participant in the Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan.

## Employer contribution rates

For each compensated day worked by an employee, but no more than five days in any week, employers contribute according to the following schedule:

Collective Bargaining Representative	Participant Group	Contribution Rate
Local 6 Brewers and Maltsters	A	\$30.892
Local 6 Brewery Drivers and Helpers Anheuser-Busch employees	B	\$29.351
Local 600 and Local 562 – not employed by Grey Eagle	C	\$23.790
Local 600 and Local 562 – employed by Grey Eagle	C	\$31.900
Local 9 IAM (Craft Unions)	D	\$35.840
Local 6 Firemen, Oilers, and Maintenance Men	E	\$30.892
Local 1 Electricians and Local 396 Iron Workers	G	\$35.840

The average employer contribution rate as of the valuation date is \$32.81 per day.

Under the latest collective bargaining agreement, Anheuser-Busch will make additional contributions, if necessary, to maintain a funded percentage of 80.0% and meet the minimum required contribution. These additional amounts are credited against any subsequent regular contributions.

## **Employee contributions**

The required participant contribution rate for Grey Eagle effective March 1, 2007 is \$7.81 per day not to exceed \$39.05 per week. Interest is credited at the rate of 120% of the mid-term Federal rate.

The average total contribution rate as of the valuation date is \$32.98 per day.

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Enterprise Bank Checking	Interest bearing cash	\$ 2,518,313	\$ 2,518,313
	Dreyfus Treasury Cash	Money market fund	7,334,318	7,334,318
	Black Rock Intermediate Credit Bond Index Non-Lendable Fund	Commingled trust fund	5,775,149	7,632,332
	Black Rock Long-Term Credit Bond Index Non-lendable Fund	Commingled trust fund	50,617,428	82,697,542
*	Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund	2,029,370	10,853,241
*	Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund	27,381,319	125,672,509
	State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund	<u>10,660,517</u>	<u>23,456,044</u>
			<u>\$ 106,316,414</u>	<u>\$ 260,164,299</u>

\* Identifies a party-in-interest to the Plan

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	10/01/1994	\$1,332,901	1	\$1,332,901
Plan amendment	03/01/1996	615,756	2.42	265,778
Plan amendment	03/01/1997	663,707	3.42	208,679
Change in assumptions	10/01/1997	4,449,912	4	1,215,592
Plan amendment	10/01/1998	7,924,972	5	1,782,751
Plan amendment	03/01/1999	380,321	5.42	79,924
Plan amendment	03/01/2000	951,115	6.42	173,531
Plan amendment	10/01/2003	8,876,106	10	1,148,520
Change in assumptions	10/01/2007	169,463	14	17,426
Plan amendment	12/01/2008	158,853	.17	158,853
Experience loss	10/01/2009	1,814,087	1	1,814,087
Plan amendment	10/01/2010	32,587	2	16,787
Experience loss	10/01/2010	3,037,498	2	1,564,772
Change in assumptions	10/01/2011	37,812	3	13,375
Experience loss	10/01/2011	5,494,015	3	1,943,415
Change in assumptions	10/01/2012	2,645,705	4	722,733
Experience loss	10/01/2012	6,707,355	4	1,832,262
Change in assumptions	10/01/2013	16,755	5	3,769
Change in assumptions	10/01/2014	4,749,214	6	916,152
Change in assumptions	10/01/2016	5,147,015	8	787,835
Change in assumptions	10/01/2018	10,671,847	10	1,380,880
Change in assumptions	10/01/2019	50,317	11	6,082
Plan amendment	10/01/2019	8,173,773	11	987,923
Change in assumptions	10/01/2020	1,509,400	12	171,776
Plan amendment	10/01/2021	1,065,454	13	114,934

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	10/01/2021	2,257,280	13	243,501
Experience loss	10/01/2022	4,840,138	14	497,710
Experience loss	10/01/2023	9,844,744	15	969,661
<b>Total</b>		<b>\$93,618,102</b>		<b>\$20,371,609</b>

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	10/01/2009	\$582,902	1	\$582,902
Change in assumptions	10/01/2010	139,466	2	71,846
Experience gain	10/01/2013	851,036	5	191,444
Experience gain	10/01/2014	5,559,736	6	1,072,507
Experience gain	10/01/2015	4,944,729	7	841,093
Experience gain	10/01/2016	6,291,097	8	962,955
Experience gain	10/01/2017	6,772,942	9	947,422
Experience gain	10/01/2018	5,985,186	10	774,451
Experience gain	10/01/2019	2,538,247	11	306,785
Experience gain	10/01/2020	8,615,934	12	980,532
Change in funding method	10/01/2021	6,115,787	8	936,121
Experience gain	10/01/2021	12,426,949	13	1,340,538
Change in assumptions	10/01/2022	7,362,004	14	757,032
Change in Assumptions	10/01/2023	1,605,079	15	158,093
<b>Total</b>		<b>\$69,791,094</b>		<b>\$9,923,721</b>

## **Justification for change in actuarial assumptions (Schedule MB, line 11)**

- Based on past experience and future expectations, the following assumptions were changed as of October 1, 2023 for funding purposes and September 30, 2023 for withdrawal liability purposes:
  - The assumed single rate equivalent lump sum interest rate, previously 5.25% as of October 1, 2023 and thereafter.
  - The lump sum conversion mortality table, previously the RP-2006 mortality tables, with employee and annuitant rates blended from ages 50 to 70 and weighted 50% male/50% female projected generationally with scale MP-2021 as of October 1, 2023 and thereafter.