

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE CONSOLIDATED RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/15/1982
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PABST BREWING COMPANY 711 BROADWAY STREET SUITE 600 SAN ANTONIO, TX 78215
2b	Employer Identification Number (EIN) 39-0983896
2c	Plan Sponsor's telephone number 210-299-6708
2d	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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	AVAIS IKRAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1646
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 9 6a(2) 8 6b 983 6c 62 6d 1053 6e 511 6f 1564 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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.	
A Name of plan THE CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PABST BREWING COMPANY	D Employer Identification Number (EIN) 39-0983896
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	54855674	
b	Actuarial value	2b	58018590	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1565	56503956	56503956
b	For terminated vested participants	72	3416252	3416252
c	For active participants	9	500935	520357
d	Total	1646	60421143	60440565
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	4.96 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1148000	
c	Target normal cost	6c	1148000	

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

SIGN HERE	Signature of actuary JASON C. WELLS Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17188, AON P.O. BOX 19640 IRVINE, CA 92623 Address of the firm	09/15/2025 Date 23-07067 Most recent enrollment number 213-337-2284 Telephone number (including area code)
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	160803
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	159817
9 Amount remaining (line 7 minus line 8)	0	986
10 Interest on line 9 using prior year's actual return of <u>9.82</u> %	0	97
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1083

Part III Funding Percentages

14 Funding target attainment percentage	14	95.99 %
15 Adjusted funding target attainment percentage	15	95.99 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.68 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2024	464000	0			
07/11/2024	464000	0			
01/13/2025	312000	0			
08/12/2025	192000	0			
Totals ►			18(b)	1432000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1384526

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

1148000

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

2423058

235324

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

1383324

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

1383324

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

1384526

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

1202

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PABST BREWING COMPANY	D Employer Identification Number (EIN) 39-0983896	

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	
GQG PARTNERS	
58-1428634	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ISHARES	400 HOWARD ST. SAN FRANCISCO, CA 94105
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FEDERATED INVESTORS INC.	101 PARK AVE SUITE 4100 NEW YORK, NY 10178
(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)

AON CONSULTING

22-2232264

(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 15 50	NONE	415023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY INVESTMENT MGMT INC.

522 FIFTH AVENUE
NEW YORK, NY 10036

(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 50	NONE	201927	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIRST STATE BANK

24300 LITTLE MACK
ST. CLAIR SHORES, MI 48080

(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 50	NONE	51718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE CONSOLIDATED RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PABST BREWING COMPANY		D Employer Identification Number (EIN) 39-0983896

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	105666	536493
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1844000	504000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	336675	361498
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	613218	854727
(2) U.S. Government securities	1c(2)	3163782	2774752
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28566662	28977839
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11555823	9691148
(5) Partnership/joint venture interests	1c(5)	1490062	1180536
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1042836	463479
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6235747	6414764

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	54954471	51759236
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	36221	51188
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	1447
k Total liabilities (add all amounts in lines 1g through 1j)	1k	36221	52635
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	54918250	51706601

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1432000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1432000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13465	
(B) U.S. Government securities	2b(1)(B)	84524	
(C) Corporate debt instruments	2b(1)(C)	1251028	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1349017
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	201359	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	130256	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		331615
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	37031517	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36512871	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		518646
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	164153	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		427273
c Other income	2c		497754
d Total income. Add all income amounts in column (b) and enter total	2d		4720458

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6636369	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6636369
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	201927	
(6) Bank or trust company trustee/custodial fees	2i(6)	51718	
(7) Actuarial fees	2i(7)	415023	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	627070	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1295738
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7932107

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3211649
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554834.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE CONSOLIDATED RETIREMENT PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PABST BREWING COMPANY				D Employer Identification Number (EIN) 39-0983896	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-0383896					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 29.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 64.6 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.2 % Other: 6.1 %

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_____.



The Consolidated Retirement Plan

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

December 31, 2024 and 2023



**The Consolidated Retirement Plan
Contents
December 31, 2024 and 2023**

Independent Auditor’s Report	1
---	----------

Financial Statements

Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statement of Accumulated Plan Benefits.....	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024.....	18
Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2024.....	35

Independent Auditor's Report

401(k) and Pension Plan Committee
The Consolidated Retirement Plan
San Antonio, Texas

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

We have performed audits of the financial statements of The Consolidated Retirement Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Forvis Mazars, LLP

**San Antonio, Texas
September 29, 2025**

Federal Employer Identification Number: 44-0160260

The Consolidated Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at Fair Value		
Interest-bearing cash	\$ 854,727	\$ 613,218
Common stocks	9,691,148	11,555,823
Equity mutual funds	463,479	810,009
U.S. Treasury obligations	1,861,530	2,154,748
U.S. government agencies	913,222	1,009,034
Corporate and foreign bonds	28,977,839	28,566,662
Municipal obligations	116,929	121,598
Fixed income mutual funds	-	232,827
Exchange-traded funds	4,367,588	3,985,472
Hedge funds	1,930,247	2,128,677
Limited partnerships	1,180,536	1,490,062
Total Investments, at Fair Value	<u>50,357,245</u>	<u>52,668,130</u>
Receivables		
Employer contribution	504,000	1,844,000
Income receivable	361,498	336,675
Total Receivables	<u>865,498</u>	<u>2,180,675</u>
Noninterest-Bearing Cash	<u>536,493</u>	<u>105,666</u>
Total Assets	<u>51,759,236</u>	<u>54,954,471</u>
LIABILITIES		
Due to broker	1,447	-
Accounts payable	51,188	36,221
Total Liabilities	<u>52,635</u>	<u>36,221</u>
Net Assets Available for Benefits	<u><u>\$ 51,706,601</u></u>	<u><u>\$ 54,918,250</u></u>

The Consolidated Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 1,110,072	\$ 3,265,328
Interest	1,349,017	1,233,817
Dividends	331,615	401,836
Other income	497,754	410,793
Net Investment Income	3,288,458	5,311,774
Employer Contributions	1,432,000	1,844,000
Total Additions	4,720,458	7,155,774
Deductions		
Benefits paid to participants	6,636,369	6,860,993
Payments to Pension Benefit Guarantee Corporation	593,114	1,158,284
Administrative expenses	702,624	599,997
Total Deductions	7,932,107	8,619,274
Net Decrease	(3,211,649)	(1,463,500)
Net Assets Available for Benefits, Beginning of Year	54,918,250	56,381,750
Net Assets Available for Benefits, End of Year	<u>\$ 51,706,601</u>	<u>\$ 54,918,250</u>

The Consolidated Retirement Plan
Statement of Accumulated Plan Benefits
December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments

\$ 52,416,445

Vested benefits for other participants

3,574,167

Total Actuarial Present Value of Accumulated Plan Benefits

\$ 55,990,612

The Consolidated Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 59,616,899</u>
Increase (decrease) during the year attributable to	
Assumption changes	286
Interest accumulation	3,430,468
Benefits paid	(6,860,993)
Other changes	<u>(196,048)</u>
Net decrease	<u>(3,626,287)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 55,990,612</u></u>

The Consolidated Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of the Plan

General

The following description of The Consolidated Retirement Plan (Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Plan is a defined benefit pension plan that covers eligible employees of Pearl Brewing Company, Pabst Brewing Company, and S & P Company (collectively, Company and Plan Administrator). The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

The Plan is administered by the Company's 401(k) and Pension Plan Committee (Committee), which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investments, monitors investment performance, and reports to the Company's board of directors.

The Plan has been formed through the merger of:

- Group A Falstaff Brewing Corporation Revised Retirement Plan for Salaried Employees on July 15, 1982
- Group B Galveston Brewery Workers' Pension Plan on July 15, 1982
- Group C The General Brewing Company and Pearl Brewing Company Retirement Plan on October 1, 1982
- Group D Falstaff Brewing Corporation Malting Division Restated Pension Plan on December 1, 1982
- Group E Narragansett Brewing Company Brewery Workers' Revised Pension Plan on October 1, 1983
- Group F Narragansett Brewing Company Group "2" Pension Plan on January 1, 1984
- Group G Falstaff Brewing Corporation Pension Plan for Hourly Employees at the North Bergen Distribution Center on March 1, 1984
- Group H Falstaff Brewing Corporation Retirement Plan for Collective Bargaining Units of the Omaha, Nebraska Plant on February 1, 1986
- Group I Pabst Brewing Company Salaried Employees Pension Plan on March 1, 1986
- Group J Pabst Brewing Company Supplemental Pension Plan on September 1, 1991
- Group K Pabst Brewing Company Tampa United Steelworkers Pension Plan on December 31, 1992
- Group L Falstaff Brewing Corporation New Orleans Brewery Workers' Pension Plan on December 31, 1992
- Group M S & P Company Retirement Pension Plan on July 1, 1993
- Group N Pabst Brewing Company Peoria Pension Plan for Plant Guards on June 30, 1996
- Group O Pabst Brewing Company Peoria Pension Plan (Crafts) on June 30, 1996
- Group P Pabst Peoria Brewery Workers Pension Plan on June 30, 1996

The Consolidated Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Group Q	Pabst Brewing Company St. Paul Brewery Workers Local Union No. 97 and Beer Bottlers Local Union No. 343 D.A.L.U., AFL-CIO Pension Plan on June 30, 1996
Group R	Pabst New Jersey Brewing Employees' Pension Plan on July 31, 1996
Group S	Pabst Brewing Company Pension Plan for Local 9 Sanitation and Maintenance Employees on June 30, 1997
Group T	Stroh Brewing Salaried Employees' Thrift Plan on May 1, 1999
Group U	Pabst Brewing Company Brewery Workers' Supplemental Pension Plan effective December 31, 2003
Group V	Fort Wayne Brewery Workers' Pension Plan effective December 31, 2003
Group W	Lehigh Valley's Pension Plan effective December 31, 2010

The plan document provides benefits for participants in all 23 groups.

The Plan has been amended to incorporate ERISA requirements and certain other changes. Groups A, B, D, E, F, G, H, J, K, L, N, O, P, Q, R, S, T, and V consist of retired and former employees entitled to a pension at a future date.

Effective May 31, 2007, the Plan was frozen and no new participants were allowed to enter the Plan. Any employee who had not completed the eligibility requirement prior to June 1, 2007 was not eligible to participate in the Plan.

Contributions

The Company's funding policy is generally to make contributions to the Plan sufficient to satisfy the minimum funding statutory requirements of ERISA up to the maximum amount determined by the actuary while not exceeding the maximum tax-deductible contribution limit. For the year ended December 31, 2024, the Company contributions were \$1,432,000. The minimum required contributions were \$1,383,324 as of December 31, 2024. The Plan has met the minimum funding requirements established by ERISA.

Pension Benefits

Until September 15, 2010, employees with five or more years of service were entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.4% of their current annual compensation in addition to 0.4% of their annual compensation in excess of the covered compensation for each year of credited service. The Plan permitted early retirement at ages 55 to 64. Employees could elect amongst a variety of different options to receive their pension benefits. If employees are terminated before completing five years of service, they forfeited the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

For groups merged under prior plan documents, certain grandfathered benefit provisions protect aspects of the benefit structures of the predecessor plans. The consolidated assets of the Plan are available to provide the benefits for all of the participants of the original separate plans.

No additional benefits are accrued for certain participants in Groups C, I, and M after December 31, 2005 related to grandfathered benefits. The benefit payable to affected participants who terminate employment after December 31, 2005 is determined under the applicable provisions of the plan document.

**The Consolidated Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Effective September 15, 2010, the Plan was modified to (a) restrict a participant's basic benefits not to exceed the amount determined as of September 15, 2010 or, if earlier, the participant's termination of employment; (b) to restrict the Company's employees from becoming participants after September 15, 2010; and (c) stop crediting participants with any years of benefit service for any period of employment after September 15, 2010.

Death and Disability Benefits

If an active married employee dies at age 55 or older, a death benefit is payable to the employee's beneficiary equal to 50% of the benefit the participant could have received had the participant retired the day before the death occurred and selected a joint and 50% surviving spouse benefit. There is no active death benefit for an unmarried employee.

If a participant's employment with the employer was terminated by reason of their disability prior to September 15, 2010, such participant shall be entitled to begin receiving their accrued benefit on their normal retirement date. Such disability benefit shall be determined as if the participant had retired on their normal retirement date having earned years of credited service through said date (or, if earlier, September 15, 2010) and continuing their rate of compensation in effect at their date of disability.

Such years of credited service shall be annually redetermined and shall not be considered as earned until the close of the plan year for which such credited service is imputed. In no event shall any credited service be imputed under Section 6.01 of the plan document after September 15, 2010.

Note 2. Summary of 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 management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. 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.

The Plan's investments in hedge funds and limited partnerships are valued based on the net asset value (NAV) per share, without further adjustment. NAV is based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate the fair value of these investments. The plan sponsor also collects and reviews the audited financial statements of the limited partnerships.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments 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.

The Consolidated Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Noninterest-Bearing Cash

As of December 31, 2024 and 2023, the Plan held \$536,943 and \$105,666, respectively, in noninterest-bearing cash, which consists of pension payments funded in the respective plan years that were paid subsequent to year-end.

Administrative Expenses

Administrative expenses are paid by the Plan.

Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- (A) Retired or terminated employees or their beneficiaries
- (B) Beneficiaries of employees who have died
- (C) Present employees or their beneficiaries

Accumulated plan benefits for active employees are unit benefits based upon the compensation earned in the year under consideration. The total benefit is the sum of the unit benefits earned. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.10% for 2024 and 2023
- Mortality basis 2024: Amounts-weighted rates from the Pri-2012 mortality study with blue/white collar adjustments for hourly/salaried participants projected generationally from 2012 using scale MP-2021 with COVID Endemic adjustments as of January 2024
- Mortality basis 2023: Amounts-weighted rates from the Pri-2012 mortality study with blue/white collar adjustments for hourly/salaried participants projected generationally from 2012 using scale MP-2021 with COVID Endemic adjustments as of November 2022
- Retirement: Age at normal retirement age (65)
- Asset valuation: Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings
- Actuarial method: Standard unit credit cost method

The major assumption changes include a change in mortality projection scale MP-2021 with COVID Endemic adjustments as of November 2022 to MP-2021 with COVID Endemic adjustments as of January 2024.

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

Note 3. Plan Termination

In the event the Plan terminates, an amount sufficient to cover plan expenses will be reserved and the remaining net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (A) To the benefits of participants or their spouses in pay status as of the beginning of the three-year period ending on the date of termination, benefits are calculated under the provisions of the Plan in effect during the five-year period ending on the date of termination under which the benefits would be the least.
- (B) To the benefits of participants and their spouses that would have been in pay status as of the beginning of the three-year period ending on the date of termination if the participant had retired prior to such three-year period and if retirement income had commenced in the "Normal Form of Payment" or the "Alternate Normal Form of Payment" where applicable, benefits are calculated under the provisions of the Plan in effect during the five-year period ending on the date of termination under which the benefits would be the least.
- (C) To all other benefits guaranteed under the termination insurance provisions of ERISA.
- (D) To all other nonforfeitable benefits under the Plan.
- (E) To all other benefits under the Plan.

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

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 net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Note 4. Certification of Plan Trustee

The Plan Administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, First State Trust Company, a qualified institution, has certified that the following information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments and noninterest-bearing cash as shown in the accompanying statements of net assets available for benefits and related disclosures as of December 31, 2024 and 2023
- Investment income as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and the accompanying schedule of reportable transactions for the year ended December 31, 2024

**The Consolidated Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 5. Disclosures About Fair Value of Plan Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and significant to the fair value of the assets or liabilities

Recurring Measurements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Marketable securities, which include common stocks and exchange-traded funds, are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

For certain investments consisting of corporate and foreign bonds, municipal obligations, U.S. Treasury obligations, and U.S. government agencies that do not have an established fair value, the Committee has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Equity mutual funds are valued at NAV of shares held by the Plan at year-end. Fixed income mutual funds and money market funds are valued based on other significant observable inputs (including quoted market prices of similar securities, interest rates, and credit risk).

The Consolidated Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobserv- able Inputs (Level 3)
	Fair Value			
2024				
Interest-bearing cash	\$ 854,727	\$ 854,727	\$ -	\$ -
Common stocks	9,691,148	9,691,148	-	-
Equity mutual funds	463,479	463,479	-	-
U.S. Treasury obligations	1,861,530	-	1,861,530	-
U.S. government agencies	913,222	-	913,222	-
Corporate and foreign bonds	28,977,839	-	28,977,839	-
Municipal obligations	116,929	-	116,929	-
Exchange-traded funds	4,367,588	4,367,588	-	-
Total assets in the fair value hierarchy	47,246,462	15,376,942	31,869,520	-
Investments measured at NAV ^(A)	3,110,783	-	-	-
Investments at fair value	<u>\$ 50,357,245</u>	<u>\$ 15,376,942</u>	<u>\$ 31,869,520</u>	<u>\$ -</u>
2023				
Interest-bearing cash	\$ 613,218	\$ 613,218	\$ -	\$ -
Common stocks	11,555,823	11,532,085	23,738	-
Equity mutual funds	810,009	810,009	-	-
Fixed income mutual funds	232,827	232,827	-	-
U.S. Treasury obligations	2,154,748	-	2,154,748	-
U.S. government agencies	1,009,034	-	1,009,034	-
Corporate and foreign bonds	28,566,662	-	28,566,662	-
Municipal obligations	121,598	-	121,598	-
Exchange-traded funds	3,985,472	3,985,472	-	-
Total assets in the fair value hierarchy	49,049,391	17,173,611	31,875,780	-
Investments measured at NAV ^(A)	3,618,739	-	-	-
Investments at fair value	<u>\$ 52,668,130</u>	<u>\$ 17,173,611</u>	<u>\$ 31,875,780</u>	<u>\$ -</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying statements of net assets available for benefits.

The Consolidated Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There are no level 3 investments held by the Plan.

Investments Measured Using NAV per Share Practical Expedient

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

			2024	
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Hedge funds ⁽¹⁾				
Schonfeld, Ltd.	\$ 1,930,247	None	15% gated monthly	1-year soft lock-up; 5% early withdrawal penalty, 45 days' written notice, minimum amount \$100,000, 15% fund level gate
Limited partnerships ⁽²⁾				
Townsend Real Estate Fund III	1,180,536	\$ 520,000	None	None
Total investments at NAV	<u>\$ 3,110,783</u>			

The Consolidated Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

	2023			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Hedge funds ⁽¹⁾				
Schonfeld, Ltd.	\$ 1,623,459	None	15% gated monthly	1-year soft lock-up; 5% early withdrawal penalty, 45 days' written notice, minimum amount \$100,000, 15% fund level gate
TPG Public EQ Partners, Ltd.	505,218	None	25% gated quarterly	60 days' notice; 6-month soft lock with 3% early redemption fee
	2,128,677			
Limited partnerships ⁽²⁾				
Townsend Real Estate Fund III	1,490,062	\$ 700,000	None	None
Total investments at NAV	<u>\$ 3,618,739</u>			

1. This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The funds' composite portfolio includes investments in U.S. common stocks, derivatives, futures, options, and arbitrage investments. For investments, valued at \$1,930,247, a gate has been imposed by the hedge fund manager and redemptions are currently permitted monthly as of December 31, 2024. For two investments, valued at \$1,623,459 and \$505,218, a gate has been imposed by the hedge fund manager and redemptions are currently permitted monthly and quarterly as of December 31, 2023.
2. This category includes investments in limited partnerships that pursue multiple strategies to diversify risks and to achieve client goals. The models focus primarily on fundamental equity long/short and global macro with similar exposures in statistical arbitrage and long/short credit.

The Plan's investments in hedge funds and limited partnerships are valued based on NAV per share, without further adjustment. NAV is based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate the fair value of these investments. The plan sponsor also collects and reviews the audited financial statements of the limited partnerships.

Note 6. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Certain plan investments are shares of money market funds and cash deposits managed by Morgan Stanley. Morgan Stanley is an investment advisor as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Company provides certain administrative services at no cost to the Plan.

Note 7. Tax Status

The Plan obtained its latest determination letter on October 3, 2012, in which the IRS stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, not subject to tax. The Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

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

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

Note 9. Subsequent Events

Subsequent events have been evaluated through September 29, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
<u>Interest-Bearing Cash</u>				
	FDIC Bank Deposit Fund	49,277	\$ 49,277	\$ 49,277
*	Morgan Stanley Bank Deposit	61	61	61
*	Morgan Stanley Bank Deposit	219,269	219,269	219,269
*	Morgan Stanley Bank Deposit	96,604	96,604	96,604
*	Morgan Stanley Bank Deposit	487,160	487,160	487,160
*	Morgan Stanley Bank Deposit	2,356	2,356	2,356
	Total Interest-Bearing Cash		854,727	854,727
<u>U.S. Treasury Obligations</u>				
	U.S. Treas Bd Stripped Prin Pmt 08/15/48	450,000	145,580	142,277
	United States of America 4.1250% 11/15/32	270,000	258,225	263,460
	United States Treas Bd Stripp 05/15/50	200,000	61,400	59,213
	United States Treas Bd Stripp 08/15/49	475,000	149,763	143,556
	United States Treas Bds 1.1250% 05/15/40	370,000	251,870	222,611
	United States Treas Nts 1.3750% 11/15/31	660,000	623,969	539,497
	United States Treas Nts 2.6250% 02/15/29	525,000	505,950	490,916
	Total U.S. Treasury Obligations		1,996,757	1,861,530
<u>U.S. Government Agencies</u>				
	Fhlmc Super 30y Fixed 5.0000% 12/25/53	465,954	453,614	449,499
	Fnma Umbs Lng 30 Year 5.0000% 09/01/52	480,325	469,293	463,723
	Total U.S. Government Agencies		922,907	913,222
<u>Municipal Obligations</u>				
	New Jersey St Trans 6.5610% 12/15/40	110,000	144,869	116,929
	Total Municipal Obligations		144,869	116,929

The Consolidated Retirement Plan

EIN 39-0983896 PN 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
<u>Corporate and Foreign Bonds</u>				
	3m Co 3.0500% 04/15/30	280,000	\$ 251,594	\$ 256,658
	Abbott Labs 4.9000% 11/30/46	90,000	96,870	84,040
	Abbvie Inc 0.0495% 03/15/31	145,000	145,000	145,131
	Adobe Inc 4.9500% 04/04/34	190,000	189,630	188,290
	Aflac Inc 3.6000% 04/01/30	75,000	75,722	70,369
	Aflac Inc 4.7500% 01/15/49	135,000	173,512	118,297
	Air Lease Corp 3.0000% 02/01/30	205,000	184,803	184,649
	Air Lease Corp 3.2500% 10/01/29	140,000	142,752	129,105
	Air Lease Corp 3.6250% 04/01/27	160,000	162,006	156,099
	Alabama Pwr Co Gbl 2021B 3.0000% 03/15/52	260,000	166,291	166,948
	Alexandria Real Estate E 3.9500% 01/15/28	90,000	92,855	87,420
	Amazon Com Inc 2.5000% 06/03/50	45,000	41,933	26,832
	Amazon Com Inc 4.0500% 08/22/47	210,000	188,201	172,880
	American Express Co 0.0539% 07/28/27	255,000	257,091	257,828
	American Tower Corp New 3.6000% 01/15/28	160,000	163,366	153,841
	American Wtr Cap Corp 5.4500% 03/01/54	70,000	69,365	66,798
	American Wtr Cap Corp 3.7500% 09/01/47	95,000	98,267	70,825
	Amgen Inc 2.6000% 08/19/26	230,000	230,479	222,627
	Amgen Inc 4.4000% 05/01/45	205,000	186,410	169,785
	Anheuser-busch Cos LI 4.7000% 02/01/36	155,000	151,287	147,180
	Anheuser-busch Inbev Wldw I 4.7500% 01/23/29	151,000	159,076	150,673
	Anthem Inc 4.3750% 12/01/47	100,000	93,275	80,736
	Appalachian Pwr Co 4.5000% 08/01/32	200,000	197,448	188,413
	Apple Inc 3.8500% 08/04/46	405,000	458,788	326,437
	Apple Inc 3.850% 05/04/43	102,000	101,597	84,549
	Atmos Energy Corp 4.1250% 10/15/44	175,000	195,826	142,833
	Atmos Energy Corp 4.3000% 10/01/48	125,000	123,570	102,243
	Automatic Data Processing I 3.3750% 09/15/25	130,000	131,132	129,017
	Baker Hughes A Ge Co LI 3.1380% 11/07/29	100,000	100,081	92,347
	Bank Amer Corp 2.6760% 06/19/41	185,000	124,821	128,473
	Bank Amer Corp 4.0780% 04/23/40	65,000	56,174	55,297
	Bank Amer Corp 3.4190% 12/20/28	340,000	361,825	326,085
	Bank New York Mellon Corp 5.6060% 07/21/39	200,000	200,162	201,407
	Bank New York Mellon Corp 6.3170% 10/25/29	405,000	434,899	425,266
	Bank of America 3.8240% 01/20/28	185,000	190,706	181,309

The Consolidated Retirement Plan**EIN 39-0983896 PN 002****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****December 31, 2024****(Continued)**

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	BB&T Corp Sub Medium Term N 3.8750% 03/19/29	212,000	\$ 218,147	\$ 202,147
	Berkshire Hathaway Energy Co 3.8000% 07/15/48	215,000	235,416	159,760
	Berkshire Hathaway Fin Corp 3.8500% 03/15/52	90,000	70,326	68,106
	Berkshire Hathaway Fin Corp 4.4000% 05/15/42	145,000	169,229	131,667
	BHP Billiton 5.2500% 09/08/33	145,000	144,282	145,737
	BHP Billiton Fin USA Ltd. 5.000% 09/30/43	20,000	25,525	18,656
	Bk Of America Corp 2.2990% 07/21/32	250,000	210,501	208,499
	Bk Of America Corp 4.0830% 03/20/51	165,000	181,507	129,020
	Boeing Co 2.1960% 02/04/26	210,000	190,273	203,690
	Bp Cap Mkts Amer Inc 3.3790% 02/08/61	215,000	208,791	135,525
	Bristol-Myers Squibb Co 2.5500% 11/13/50	135,000	130,187	78,230
	Bristol-Myers Squibb Co 3.7000% 03/15/52	175,000	137,442	127,122
	Bristol-Myers Squibb Co 4.2500% 10/26/49	85,000	80,872	68,627
	Bristol-Myers Squibb Co 5.2000% 02/22/34	195,000	196,169	194,469
	Broadcom Inc 4.1500% 11/15/30	210,000	226,649	201,539
	Burlington North BRK5 5.750% 05/01/40	140,000	153,457	143,434
	California Institute Of Tech 3.6500% 09/01/19	35,000	38,909	22,285
	Capital One Finl Corp 1.8780% 11/02/27	340,000	309,886	321,579
	Capital One Finl Corp 5.2470% 07/26/30	305,000	301,624	303,598
	Centerpoint Energy Houston 3.9500% 03/01/48	125,000	113,826	96,086
	Cheniere Corpus Christi Hld 5.1250% 06/30/27	95,000	95,106	95,520
	Cisco Sys Inc 5.3000% 02/26/54	55,000	56,170	53,383
	Citigroup Inc 1.1220% 01/28/27	155,000	134,771	148,855
	Citigroup Inc 2.6660% 01/29/31	455,000	396,366	402,080
	Citigroup Inc 5.8750% 02/22/33	115,000	133,911	117,306
	Citigroup Inc 6.1740% 05/25/34	290,000	296,088	296,077
	Citigroup Inc 4.6000% 03/09/26	85,000	86,741	84,780
	Citigroup Inc 5.8750% 01/30/42	155,000	204,512	158,482
	Cleveland Clinic Fndtn 4.8580% 01/01/14	15,000	21,897	12,747
	Cno Finl Group Inc 5.2500% 05/30/29	167,000	178,699	165,778
	Comcast Corp 5.5000% 05/15/64	145,000	146,529	135,418
	Comcast Corp New 1.9500% 01/15/31	260,000	208,406	217,528
	Comcast Corp New 4.2500% 10/15/30	45,000	48,801	43,195
	Comcast Corp New 4.6000% 10/15/38	140,000	161,460	126,765
	Comcast Corp New 4.7500% 03/01/44	50,000	61,130	43,677
	Commonwealth Edison Co 3.0000% 03/01/50	145,000	111,935	93,262

The Consolidated Retirement Plan**EIN 39-0983896 PN 002****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****December 31, 2024****(Continued)**

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Conocophillips 5.5500% 03/15/54	70,000	\$ 70,000	\$ 67,095
	Conocophillips 6.5000% 02/01/39	70,000	80,318	76,515
	Consolidated Edison Co N Y 3.3500% 04/01/30	380,000	375,016	353,530
	Consolidated Edison Company 6.1500% 11/15/52	100,000	114,390	105,038
	Corporate Office Pptys L P 2.7500% 04/15/31	138,000	134,913	117,691
	Corporate Office Pptys L P 2.9000% 12/01/33	55,000	54,292	44,222
	Crown Castle Intl Corp New 3.3000% 07/01/30	110,000	112,576	99,938
	CSX Corp 4.400% 03/01/43	25,000	29,190	21,638
	Deere John Capital Corp 4.0500% 09/08/25	260,000	259,012	259,082
	Dell Intl L 4.9000% 10/01/26	35,000	36,735	35,108
	Dell Intl L 5.3000% 10/01/29	30,000	33,558	30,251
	Dell Intl L 8.3500% 07/15/46	44,000	69,925	56,126
	Dignity Health 5.2670% 11/01/64	75,000	76,310	67,385
	Dominion Energy Inc 4.9000% 08/01/41	45,000	52,314	40,243
	Dte Elec Co 2.2500% 03/01/30	135,000	116,817	118,919
	Dte Elec Co 3.7500% 08/15/47	170,000	184,295	128,099
	Duke Energy Carolinas Llc 3.2000% 08/15/49	120,000	96,296	80,107
	Duke Energy Carolinas Llc 6.0500% 04/15/38	65,000	74,802	68,457
	Duke Energy Corporation 4.5000% 08/15/32	210,000	194,802	199,929
	Eli Lilly & Co 5.0000% 02/09/54	40,000	39,772	36,797
	Enable Midstream Partners Lp 4.9500% 05/15/28	65,000	64,896	64,873
	Energy Transfer Partners 6.500% 02/01/42	108,000	120,606	111,487
	Entergy La Llc 5.7000% 03/15/54	45,000	44,241	44,344
	Entergy Texas Inc 1.7500% 03/15/31	225,000	184,221	185,644
	Enterprise Products 6.1250% 10/15/39	120,000	147,932	124,573
	Equinor Asa 2.3750% 05/22/30	105,000	108,666	93,116
	Eversource Energy 3.4500% 01/15/50	110,000	96,667	75,398
	Extra Space Storage Lp 3.8750% 12/15/27	380,000	378,706	370,311
	Exxon Mobil Corp 2.4400% 08/16/29	105,000	102,432	96,035
	Exxon Mobil Corporation 3.0430% 03/01/26	230,000	233,152	226,414
	Exxon Mobil Corporation 4.1140% 03/01/46	155,000	153,226	125,407
	Fedex Corp 5.2500% 05/15/50	15,000	20,396	13,739
	General Mtrs Finl Co Inc 3.6000% 06/21/30	70,000	72,850	63,871
	Goldman Sachs Gp 6.7500% 10/01/37	150,000	196,647	161,047
	Goldman Sachs Group 4.0170% 10/31/38	130,000	149,571	110,098
	Goldman Sachs Group Inc 1.4310% 03/09/27	250,000	228,681	240,203

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Goldman Sachs Group Inc 2.3830% 07/21/32	85,000	\$ 81,372	\$ 70,855
	Goldman Sachs Group Inc 2.6400% 02/24/28	220,000	202,437	209,884
	Goldman Sachs Group Inc 2.6500% 10/21/32	293,000	238,455	246,950
	Goldman Sachs Group Inc 3.2100% 04/22/42	210,000	161,262	153,293
	HCA INC 4.5000% 02/15/27	120,000	120,813	118,789
	HCA INC 5.5000% 06/15/47	127,000	129,636	115,458
	Hcp Inc 3.5000% 07/15/29	100,000	102,846	93,664
	Hcp Inc 6.7500% 02/01/41	55,000	69,697	60,155
	Healthcare Trust Of Amer HI 3.7500% 07/01/27	140,000	142,689	135,930
	Hewlett Packard Enterprise 4.4000% 09/25/27	235,000	233,747	232,566
	Hewlett Packard Enterprise 6.3500% 10/15/45	145,000	180,952	150,770
	Home Depot Inc 3.3500% 04/15/50	190,000	203,165	132,017
	Home Depot Inc 5.9500% 04/01/41	70,000	81,096	73,380
	JP Morgan Chase Bank Na 3.8820% 07/24/38	235,000	221,892	200,722
	JP Morgan Chase & Co 0.0535% 04/24/34	300,000	301,576	299,415
	JP Morgan Chase & Co 1.9530% 02/04/32	375,000	280,236	310,992
	JP Morgan Chase & Co 2.5250% 11/19/41	240,000	164,731	161,970
	JP Morgan Chase & Co 4.0050% 04/23/29	310,000	299,125	300,585
	Kimco Realty Corp 4.6000% 02/01/33	190,000	176,504	180,973
	Kimco Rlty Corp 4.4500% 09/01/47	58,000	67,722	47,525
	Lilly Eli & Co 5.0500% 08/14/54	75,000	74,718	69,203
	Lowe's Companies, Inc. 5.6250% 04/15/53	115,000	114,355	110,544
	Lowes Cos Inc 4.4000% 09/08/25	100,000	98,303	99,849
	Medtronic Inc 4.3750% 03/15/35	45,000	52,433	42,228
	Merck & Co Inc 2.1500% 12/10/31	180,000	156,711	150,617
	Merck & Co Inc 2.7500% 12/10/51	175,000	115,115	105,959
	Merck & Co Inc. 3.700% 02/10/45	35,000	37,664	27,087
	Meta Platform 5.4000% 08/15/54	60,000	60,021	58,113
	Meta Platform 5.6000% 05/15/53	65,000	58,410	65,010
	Meta Platforms Inc 3.5000% 08/15/27	150,000	143,058	146,579
	Metlife Inc 5.700% 06/15/35	170,000	185,442	174,771
	Microsoft Corp 2.6750% 06/01/60	324,000	333,686	189,941
	Microsoft Corp 3.1250% 11/03/25	45,000	45,737	44,500
	Microsoft Corp 3.3000% 02/06/27	130,000	134,123	127,269
	Moodys Corp 3.1000% 11/29/61	110,000	106,209	65,470
	Moodys Corp 3.2500% 01/15/28	55,000	56,343	52,736

The Consolidated Retirement Plan**EIN 39-0983896 PN 002****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****December 31, 2024****(Continued)**

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Mylan Nv 3.9500% 06/15/26	82,000	\$ 83,308	\$ 80,689
	Mylan Nv 5.2500% 06/15/46	140,000	117,306	117,921
	National Rural Utils Coop F 4.3000% 03/15/49	120,000	114,640	97,265
	National Rural Utils Coop F 4.8000% 02/05/27	195,000	195,182	195,672
	Nevada Power Co 3.7000% 05/01/29	95,000	99,907	90,637
	Norfolk Southern Corp 3.1500% 06/01/27	80,000	81,381	77,391
	Norfolk Southn Corp 4.1000% 05/15/21	100,000	82,782	69,096
	Norfolk Southn Corp 5.5500% 03/15/34	60,000	60,098	61,194
	Northern Trust Corp 3.950% 10/30/25	70,000	69,670	69,669
	Northern Trust Corporation 6.1250% 11/02/32	95,000	95,379	100,152
	Nvidia Corp 2.8500% 04/01/30	80,000	83,191	73,267
	Nvidia Corp 3.5000% 04/01/50	35,000	38,848	26,039
	Oracle Corp 2.9500% 04/01/30	330,000	340,730	298,537
	Oracle Corp 3.6000% 04/01/50	165,000	160,573	115,573
	Oracle Corp 5.375% 07/15/40	30,000	35,014	28,808
	Pepsico Inc 4.4500% 04/14/46	110,000	109,496	95,145
	Philip Morris Intl Inc 4.2500% 11/10/44	80,000	68,214	65,322
	Phillips 66 Co 5.6500% 06/15/54	60,000	58,310	56,523
	Piedmont Nat 5.0500% 05/15/52	155,000	122,816	136,106
	Pnc Finl Svcs Group Inc 5.3000% 01/21/28	315,000	318,295	317,809
	Pnc Finl Svcs Group Inc 5.4920% 05/14/30	295,000	296,816	299,156
	Primerica Inc 2.8000% 11/19/31	180,000	169,299	153,572
	Prudential Finl Inc 3.9350% 12/07/49	50,000	39,857	37,783
	Prudential Finl Inc 3.9050% 12/07/47	125,000	134,129	95,792
	Puget Energy Inc 2.8930% 09/15/51	30,000	27,620	18,259
	Raymond James Financial Inc 4.6500% 04/01/30	40,000	41,147	39,559
	Raymond James Financial Inc 4.9500% 07/15/46	155,000	164,335	139,189
	Reinsurance Group Amer Inc 5.7500% 09/15/34	100,000	99,706	100,880
	Rio Tinto Fin Usa Ltd 2.7500% 11/02/51	180,000	168,579	109,637
	Rlty In Co 0.0340% 01/15/30	125,000	125,000	116,191
	Roper Technologies Inc 3.8000% 12/15/26	90,000	91,902	88,603
	Royal Bk Cda 4.8750% 01/19/27	50,000	49,422	50,180
	Rtx Corporation 5.7500% 01/15/29	229,000	236,690	236,476
	Sabine Pass Liquefaction Llc5.8750% 06/30/26	300,000	297,948	302,993
	Schwab Charles Corp 5.8530% 05/19/34	130,000	137,702	133,927
	Selective Ins Group Inc 5.3750% 03/01/49	125,000	143,170	114,177

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Sempra Energy 3.4000% 02/01/28	137,000	\$ 140,009	\$ 130,856
	Sempra Energy 4.0000% 02/01/48	205,000	177,788	154,861
	Shell International 3.625% 05/15/42	95,000	82,089	73,895
	Simon Ppty Group Lp 6.6500% 01/15/54	74,000	73,932	82,389
	Southern Calif Edison Co 3.6500% 02/01/50	115,000	87,760	82,150
	Southern Calif Edison Co 4.1250% 03/01/48	105,000	110,635	81,916
	Southern Co 3.2500% 07/01/26	150,000	151,546	146,932
	Southwest Aircls Co 5.1250% 06/15/27	130,000	131,887	130,560
	Southwestern Elec Pwr Co 3.2500% 11/01/51	65,000	51,977	41,470
	State Str Corp 3.1520% 03/30/31	155,000	138,706	142,020
	Sysco Corp 6.6000% 04/01/50	114,000	162,892	124,921
	T Mobile Usa Inc 2.2500% 02/15/26	200,000	182,847	194,463
	T Mobile Usa Inc 3.7500% 04/15/27	100,000	96,708	97,691
	Target Corp 2.9500% 01/15/52	65,000	46,389	41,274
	Target Corp 3.3750% 04/15/29	15,000	15,913	14,235
	Toronto Dominion Bank 4.6930% 09/15/27	505,000	499,275	504,051
	Totalenergies Cap Sa 5.4880% 04/05/54	40,000	40,000	38,314
	Toyota Motor Credit Corporation 09/20/27	110,000	108,619	109,898
	Toyota Motor Credit Corporation 10/08/27	155,000	155,197	153,971
	Truist Finl Corp 7.1610% 10/30/29	370,000	391,717	395,221
	United Health Care 5.8000% 03/15/36	45,000	56,730	46,310
	United Healthcare Group Inc 4.750% 07/15/45	110,000	148,283	96,809
	United Parcel Service Inc 2.5000% 09/01/29	165,000	169,499	149,877
	United Parcel Service Inc 5.3000% 04/01/50	155,000	180,013	148,369
	United Parcel Svcs Inc 5.0500% 03/03/53	10,000	10,012	9,156
	Unitedhealth Grp 4.8000% 01/15/30	35,000	35,350	34,891
	US Bancorp 2.4910% 11/03/36	385,000	343,936	311,944
	Valero Energy Corp 6.6250% 06/15/37	85,000	94,307	89,285
	Verizon 4.400% 11/01/34	65,000	73,832	60,285
	Vmware Inc 3.9000% 08/21/27	120,000	121,978	117,303
	Walmart Inc 4.5000% 09/09/52	60,000	53,183	52,200
	Well Tower INC 4.2500% 04/01/26	155,000	158,595	154,232
	Wells Fargo & Co 2.3930% 06/02/28	607,000	613,131	571,592
	Wells Fargo & Co 2.5720% 02/11/31	95,000	95,181	83,760
	Wells Fargo Co Mtn Be 4.9000% 11/17/45	225,000	265,801	194,978
	Wesleyan Univ Conn 4.7810% 07/01/16	75,000	64,585	60,812
	Willis North Amer Inc 4.6500% 06/15/27	115,000	114,783	114,683
	Wyeth 5.9500% 04/01/37	85,000	93,787	88,757
	Xcel Energy Inc 3.5000% 12/01/49	85,000	64,123	58,504
	Total Corporate and Foreign Bonds		31,584,315	28,977,839

The Consolidated Retirement Plan

EIN 39-0983896 PN 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
<u>Common Stock</u>				
	3m Co	125	\$ 15,861	\$ 16,136
	Abbott Labs	466	40,093	52,709
	AbbVie Inc	376	50,140	66,815
	Accenture Plc Cl A	75	14,018	26,428
	Aci Worldwide In	83	1,716	4,326
	Agilent Technologies Inc	187	24,108	25,122
	AIA Group Ltd-Sp ADR	1,730	58,324	50,154
	Aib Group Plc	2,141	24,258	23,251
	Airbnb Inc	332	52,797	43,628
	Alibaba Group Holding ADR	53	5,854	4,473
	Allegion PLC (Ireland)	56	6,242	7,328
	Alphabet Inc Cl A	614	23,417	116,230
	Alphabet Inc Cl C	503	36,408	95,791
	Amadeus IT Holdings ADR (Spain)	720	48,610	50,847
	Amazon Com Inc	1,259	147,080	276,212
	Ameren Corp	99	8,088	8,832
	American Electric Power Inc	96	8,110	8,822
	American Express Co	90	14,319	26,578
	Amgen Inc	66	15,962	17,162
	Amicus Therapeutics Inc	321	6,961	3,024
	Amphenol Corp New	164	6,417	11,390
	Analog Devices Inc	120	12,824	25,495
	Aon Plc	56	17,205	20,240
	Apple Computer Inc	695	138,074	174,042
	Applied Indl Technologies Inc	11	2,426	2,691
	Applied Matls Inc	74	3,328	12,036
	Applovin Corp	28	8,014	9,108
	Ares Management Corporation	266	38,310	47,090
	Argenx Se	19	3,007	11,874
	Arista Networks Inc Com Shs	175	8,837	19,343
	Astrazeneca Plc ADR	180	11,902	11,794
	AT&T Inc	1,094	16,510	24,910
	Automatic Data Processing Inc	81	18,680	23,677
	Autonation Inc	86	12,847	14,539
	Autozone Inc	10	11,073	30,650

The Consolidated Retirement Plan**EIN 39-0983896 PN 002****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****December 31, 2024****(Continued)**

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Avalonbay Communities Inc	38	\$ 8,598	\$ 8,383
	Avery Dennison Corp	38	7,763	7,182
	Avidity Biosciences Inc	38	1,687	1,097
	Avient Corporation	75	3,549	3,078
	Bank America Corp	763	22,330	33,534
	Bank Of New York Mellon Corp	268	13,084	20,590
	Becton Dickinson & Co	36	8,635	8,080
	Berkshire Hathaway Inc-Cl B	36	6,355	16,159
	Bill Com Hldgs Inc	35	2,977	2,932
	Blackrock Inc	22	14,945	22,996
	Blackstone Group Inc	175	23,943	30,174
	Block Inc CL A	50	4,404	4,263
	Blue Owl Capital Inc	760	13,569	17,678
	Booking Hldgs Inc	3	6,634	16,018
	Booz Allen Hamilton Holding	54	5,254	7,000
	Braze Inc	68	3,604	2,831
	Brinks Co	31	3,419	2,850
	Bristol Myers Squibb Co	353	19,603	19,966
	Broadcom Inc	389	10,347	90,186
	Builders Firstsource Inc	79	13,434	11,267
	BWX Technologies Inc com	106	6,664	11,807
	C M S Energy Corp	89	5,473	5,957
	C S X Corp	236	7,780	7,616
	Cabot Corp	16	1,635	1,497
	Cadence Design Systems Inc	171	26,976	51,379
	Canadian National Railway Co	521	57,830	52,887
	Canadian Natural Resources	420	4,210	12,965
	Capgemini S E	1,723	60,054	55,929
	Carlsberg AS-B-SPON ADR	2,064	42,663	39,360
	Carrier Global Corporation	236	16,446	16,109
	CENCORA INC COM	114	11,659	25,614
	Cenovus Energy Inc	959	6,542	14,529
	Centerpoint Energy Inc	520	11,404	16,500
	Championx Corporation	179	7,286	4,867
	Check Point Software Tech Lt Ord	190	33,487	35,473
	Chevron Corporation	211	22,744	30,561

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Chewy Inc	211	\$ 5,821	\$ 7,066
	Chipotle Mexican Grill-CI A	688	20,651	41,486
	Chubb Ltd	136	19,645	37,577
	Cie Financiere Rich Unspons Adr	4,604	60,220	69,889
	Cigna Corp New	11	2,971	2,929
	Cisco Sys Inc	531	13,987	31,435
	Cme Group Inc.	88	18,187	20,520
	Coca Cola Co	660	41,821	41,092
	Coca-Cola European Partners	129	6,662	10,172
	Comcast Corp-CI A	746	28,970	27,997
	Compagnie de Saint Gobain ADR (France)	2,573	47,382	45,666
	Compass Group Plc	2,883	74,186	96,840
	Confluent Inc	97	2,394	2,725
	Conocophillips	361	25,729	35,800
	Corpay Inc sh CI B	62	15,567	20,886
	Crh Plc	277	10,674	25,628
	Crinetics Pharmaceuticals Inc	65	2,781	3,303
	Cummins Inc	26	6,156	9,037
	Curtiss Wright Corp	18	3,493	6,487
	D R Horton Inc	200	30,714	27,964
	D T E Energy Company	43	5,006	5,245
	Daikin Industries-Unspon ADR	3,681	44,430	42,994
	Danaher Corp	226	31,037	51,878
	Datadog Inc	194	24,301	27,721
	Dbs Group Hldgs Ltd Sponsd Adr	300	38,067	38,458
	Deckers Outdoor Corp	36	1,985	7,326
	Deere & Co	29	6,808	12,353
	Dell Technologies Inc	119	5,143	13,714
	Delta Air Lines Inc	247	14,645	14,944
	Denso Corporation Adr	2,883	40,948	39,728
	Deutsche Boerse Ag-Unspon Adr	3,605	79,887	82,951
	Diamondback Energy Inc.	150	26,366	24,575
	Discover Finl Svcs	155	21,120	26,851
	Disney Walt Co	316	35,610	35,187
	Docusign Inc	70	4,956	6,295
	Dolby Laboratories Inc-CI A	72	2,923	5,626

The Consolidated Retirement Plan

EIN 39-0983896 PN 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Doordash Inc	115	\$ 11,477	\$ 19,291
	Dorman Products	29	3,455	3,813
	Doximity Inc	27	1,440	1,420
	Dynatrace Inc	768	34,099	41,741
	Eaton Corp Plc	31	2,186	10,150
	eBay Inc	162	8,822	10,036
	Ecolab Inc	118	15,238	27,650
	Edwards Lifesciences Corp	49	3,284	3,636
	Elastic N V	40	4,126	4,000
	EmcOr Group Inc	19	1,072	8,409
	Emerson Electric Co	132	14,391	16,359
	Engie	2,872	34,608	45,521
	Eni S P A Spon Adr	1,330	38,929	36,389
	Entegris Inc	77	985	7,649
	Entergy Corp	214	11,968	16,225
	Eog Res Inc	137	9,740	16,793
	Eqt Corporation	103	3,962	4,749
	Essilor Intl - Unspn ADR	366	35,581	44,165
	Etsy INC	102	4,585	5,395
	Exlservice Holdings	94	3,068	4,164
	Expedia Inc	59	8,346	10,952
	Experian Group Ltd Spons Adr	1,712	84,162	73,154
	Exxon Mobil Corp	319	22,634	34,315
	Fair Isaac Corp	6	6,683	11,157
	Fidelity Natl Information Svcs	307	21,631	24,796
	Firstenergy Corp	460	19,175	18,299
	Flextronics Intl Ltd	527	14,971	20,232
	Fortive Corp	499	28,975	37,425
	Gallagher Arthur J & Co	231	52,491	65,569
	General Dynamics Corp	61	9,279	16,030
	General Electric Co	165	29,773	27,520
	General Mls Inc	189	12,503	12,053
	Genuine Parts Co	50	8,067	5,827
	Gitlab Inc	119	8,148	6,706
	Godaddy Inc	52	3,594	10,270
	Goldman Sachs Group Inc	62	21,222	35,477

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Graco Inc	62	\$ 3,062	\$ 5,198
	Grainger W W Inc	7	4,888	7,126
	Hamilton Lane Inc	31	3,650	4,613
	Hdfc Bk Ltd Spons Adr	505	33,079	32,249
	Hewlett Packard Enterprise Co	528	11,479	11,273
	Hitachi Ltd Adr	1,719	87,703	85,022
	Hologic Inc	165	13,001	11,895
	Home Depot Inc	155	40,604	60,293
	Honeywell Intl Inc	278	55,919	62,797
	Houlihan Lokey Inc	40	6,136	6,904
	Hubbell Inc	17	5,723	7,069
	Hubspot Inc	25	12,358	17,574
	Humana Inc	12	2,974	2,960
	Huntington Bancshares Inc	1,380	18,477	22,453
	Hyatt Hotels Corp - CI A	50	2,798	7,789
	Ideaya Biosciences Inc	185	7,390	4,754
	Illinois Tool Wks Inc	63	15,599	15,913
	Immunocore Hlds Plc	124	6,923	3,658
	Inari Med Inc	77	4,746	3,920
	Ing Groep Nv Sponsored Adr	2,747	31,762	43,045
	Insmed Inc	78	4,917	5,366
	Intercontinental Exchange Inc	72	7,338	10,699
	International Business Machines Corp	204	32,634	44,845
	Intesa Sanpaolo Spons Adr	1,772	42,773	42,794
	Intuit	143	43,877	89,876
	Intuitive Surgical Inc	122	51,409	63,679
	JP Morgan Chase & Co	589	67,218	141,189
	Jacobs Solutions Inc	114	12,484	15,233
	Jfrog Ltd	217	4,824	6,382
	Johnson & Johnson	359	44,162	51,919
	Kbr Inc	152	8,346	8,805
	Kenvue Inc Com	902	18,556	19,258
	Keysight Technologies Inc	98	15,054	15,734
	Kinross Gold Corp	1,220	10,278	11,309
	Kkr & Co Inc	731	68,575	108,122
	Kla-Tencor Corp	77	29,657	48,434

The Consolidated Retirement Plan**EIN 39-0983896 PN 002****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****December 31, 2024****(Continued)**

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Knight Swift Transn Hldgs Inc	69	\$ 3,565	\$ 3,647
	Kyocera Corp - Spon ADR	1,300	12,586	12,909
	L Air Liquide Adr	2,691	74,089	87,452
	Lam Research Corp.	275	5,915	19,863
	Lattice Semiconductor Corp	87	4,886	4,942
	Leidos Holdings Inc	120	11,218	17,287
	Lennar Corp	86	13,748	11,697
	Lennox International Inc.	9	5,502	5,779
	Lilly Eli & Co	58	25,729	44,875
	Lincoln Elec Hldgs Inc	22	4,572	4,121
	Linde Plc	114	39,382	47,728
	Lockheed Martin Corp	33	12,932	16,192
	London Stock Exchange Group ADR	1,077	36,790	38,438
	LPL Financial Holdings Inc	86	21,701	28,000
	Lvmh Moet Hennessy Louis - Adr	215	26,134	28,098
	Madrigal Pharmaceuticals Inc	16	3,844	4,861
	Manhattan Assocs Inc	22	5,388	6,023
	Marathon Petroleum Corp	117	6,387	16,321
	Marsh & McLennan Cos Inc	126	19,103	26,764
	Marvell Technology Group Ltd	726	24,077	80,187
	Masco Corp	122	6,744	8,854
	Mastercard Inc-A	101	26,227	53,184
	Mc Donald's Corporation	151	38,472	43,773
	McKesson Corp. Common Stock	64	20,595	36,451
	Medtronic Plc	183	20,969	14,618
	Mercadolibre Inc	8	9,551	13,384
	Merck & Co Inc	172	8,708	17,111
	Merck Kgaa	1,682	53,942	48,733
	Meta Platforms Inc CL A (FB)	172	46,070	100,708
	MGM Resorts International	172	7,985	5,960
	Michelin (Cgde) Unspons Adr	1,917	32,052	31,561
	Microchip Technology Inc	215	15,232	12,330
	Micron Technology Inc	243	14,765	20,451
	Microsoft Corp	705	70,695	297,157
	Mitsubishi Elec Corp	1,226	29,338	41,546
	Modine Mfg Co	25	3,091	2,881

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Mondelez International Inc	302	\$ 19,746	\$ 18,038
	Mongodb Inc	30	11,296	6,995
	Monolithic Power	69	12,937	40,845
*	Morgan Stanley	381	35,119	47,899
	Msci Inc	61	14,191	36,850
	Mtu Aero Engines Holding-Unspon Adr	263	43,576	43,574
	Mueller Industries Inc	54	3,749	4,278
	Murphy USA Inc	11	5,730	5,754
	Natera Inc	29	4,814	4,543
	Nestle Sa Spons Adr For Reg	730	69,963	60,317
	Netease Com Inc Spons Adr	269	20,766	23,997
	Netflix Com Inc	63	34,482	56,430
	Neurocrine Biosciences Inc	62	7,075	8,482
	New York Times Co Class A	160	5,583	8,328
	NextEra Energy	267	19,674	19,141
	Nice Systems Ltdspons Adr	65	11,290	10,987
	Nordson Corp	28	2,378	5,795
	Norfolk Southern Corp	93	23,934	21,730
	Northrop Grumman Corp	41	9,804	19,401
	Novartis Ag Sponsored Adr	364	26,021	35,421
	Novo-Nordisk A S Spons Adr	481	44,352	41,376
	Nvidia Corp	2,408	43,937	323,370
	NXP Semiconductors NV	36	3,161	7,507
	Omnicom Group	179	16,440	15,401
	Option Care Health Inc	108	3,693	2,506
	Oracle Corporation	424	45,616	70,655
	Packaging Corp Of America	49	7,434	10,928
	Palo Alto Networks Inc	65	9,076	11,756
	Parker Hannifin Corp	44	13,265	27,773
	Patrick Industries Inc	37	3,477	3,035
	Paypal Hldgs Inc	168	13,534	14,339
	Pepsico Inc	68	10,560	10,319
	Pernod Ricard Sa	1,749	40,909	39,318
	Philip Morris International	273	26,835	32,856
	Phillips 66	54	6,939	6,130
	PJSC Lukoil ADR	718	62,150	4,997

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	PNC Financial Services Group	116	\$ 20,448	\$ 22,371
	Power Integrations Inc	65	2,374	4,006
	PPG Industries Inc	94	14,825	11,224
	Ppl Corporation	466	16,084	15,126
	Procept Biorobotics Corp	31	2,489	2,532
	Procore Technologies Inc	80	5,906	5,996
	Procter & Gamble Co	202	27,971	33,865
	Progressive Corp Ohio	263	53,391	63,017
	Prologis Inc	70	8,297	7,368
	Public Storage Inc	24	7,174	7,322
	Public Svc Enterprise Group Inc	114	7,760	9,632
	Qiagen Nv	589	25,609	26,228
	Qualcomm Inc	48	6,393	7,299
	Quanta Services Incorporated	44	8,464	13,984
	Regeneron Pharmaceuticals Inc	6	4,729	4,525
	Relx Plc Spon ADR	990	45,996	44,966
	Rio Tinto Plc Spnsd ADR	523	31,761	30,758
	Robert Half Intl Inc	176	11,794	12,401
	Roche Hldg Ltd Spons ADR	2,186	77,855	76,248
	Ryanair Hldgs Plc ADR	991	44,772	43,198
	Salesforce.com	57	19,756	18,946
	Sanofi - Aventis ADR	62	2,993	2,979
	Sap Aktiengesellschaft Spns ADR	406	57,448	99,961
	Sarepta Therapeutics Inc	41	5,258	5,004
	Scheider Elect SA - Unsp ADR France	2,177	110,181	108,611
	Schlumberger Ltd	524	13,098	20,090
	Servicenow Inc.	112	42,305	118,733
	Seven & I Holdings - Unspons ADR	1,944	26,004	30,443
	Shin Etsu Chemical Co Unspons ADR	2,160	39,938	35,683
	Shopify Inc - Class A	108	8,438	11,484
	SMC Corp ADR (Japan)	1,495	32,531	29,574
	Smith A O Corp	83	4,320	5,676
	SMURFIT WESTROCK PLC SHS	248	11,149	13,357
	Sony Corp ADR	1,962	35,254	41,516
	Southern Company	194	13,397	15,970
	Spotify Technology S A	45	9,478	20,333

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Springworks Therapeutics Inc	118	\$ 9,741	\$ 4,263
	Sprout Farmers Market Inc	32	3,199	4,055
	Starbucks Corp	102	9,442	9,307
	Stifel Finl Corp	86	5,584	9,087
	Sumitomo Mitsui-Spons ADR	2,582	35,937	37,413
	Suncor Energy Inc	925	35,169	33,004
	Synopsys Inc	9	4,012	4,474
	Sysco Corp	370	28,537	28,290
	Taiwan Semiconductor Spons Adr	413	9,103	81,563
	Tapestry Inc	160	5,401	10,453
	Teck Resources Limited	332	14,701	13,456
	Tencent Hldgs Ltd Unspns Adr	564	28,709	29,994
	Terumo Corp	2,120	42,188	41,340
	Tesco Plc	2,311	30,459	32,400
	Tesla Motors	159	42,898	64,211
	Texas Instruments Inc	69	12,781	12,907
	Texas Roadhouse Inc - Class A	38	6,619	6,938
	The Trade Desk Inc	174	18,418	20,450
	Thermo Fisher Scientific Inc	71	20,459	36,862
	Tjx Cos Inc	141	13,717	17,034
	T-Mobile US Inc	72	7,555	15,819
	Topbuild Corp	13	1,965	3,933
	Toronto Dominion Bank	538	30,252	28,643
	Trane Technologies Plc	82	15,824	30,385
	Transdigm Group Inc	16	13,544	20,719
	Trimble Nav Ltd	164	10,003	11,588
	Tyler Technologies Inc	20	7,217	11,806
	Uber Technologies Inc	1,117	50,836	67,377
	UBS Group AG	2,215	70,686	67,668
	Union Pac Corp	115	19,816	26,225
	United Continental Holdings	148	12,067	14,371
	United Rentals Inc	14	1,497	10,173
	Unitedhealth Group Inc	142	46,997	71,832
	Us Foods Hldg Corp	362	14,008	24,421
	Valero Energy Corp	122	10,288	14,956
	Valvoline Inc	84	3,359	3,036
	Veralto Corp Shs	364	27,292	37,073
	Verisk Analytics Inc Cl A	128	20,216	35,255
	Verra Mobility Corp	121	3,572	2,926
	Vertiv Holdings Co	71	6,634	8,081

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(Continued)

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Viking Therapeutics Inc	26	\$ 1,872	\$ 1,055
	Visa Inc - Class A	307	23,320	97,024
	Wabtec Corp	98	8,078	18,600
	Wal Mart Stores Inc	598	31,647	54,029
	Waste Mgmt Inc Del	80	12,660	16,181
	WEC Energy Group Inc	78	7,178	7,306
	Wells Fargo & Co New	713	31,120	50,081
	West Pharmaceutical Service Inc	150	29,728	49,134
	Wingstop Inc	28	4,806	7,829
	Wintrust Finl Corp	46	4,257	5,719
	Workday Inc - Class A	159	40,574	41,027
	Xenon Pharmaceuticals Inc	83	3,539	3,271
	Zurich Insurance Group ADR (Switzerland)	1,712	38,487	50,829
	Total Common Stock		7,014,191	9,691,148
	<u>Equity Mutual Funds</u>			
	GQG Emerging Markets Equity Inst	28,022	439,435	463,479
	Total Equity Mutual Funds		439,435	463,479
	<u>Hedge Funds</u>			
	Schonfeld, Ltd.	1,500	1,526,618	1,930,247
	Total Hedge Funds		1,526,618	1,930,247
	<u>Limited Partnerships</u>			
	Townsend Real Estate Fund III	1,132,436	1,158,507	1,180,536
	Total Limited Partnerships		1,158,507	1,180,536
	<u>Exchange-Traded Funds</u>			
	IShares Tr Core Msci Intl	31,610	2,038,072	2,037,897
	IShares Core SP 500 ETF	2,644	837,910	1,556,470
	IShares Core MSCI Emerging	14,807	594,312	773,221
	Total Exchange-Traded Funds		3,470,294	4,367,588
	Total Investments		\$ 49,112,620	\$ 50,357,245

* Party in Interest

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

Identity of Party Involved	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Series of Transactions With Same Broker</u>						
No Broker Specified	FDIC Bank Deposit Fund purchases	\$ 6,090,899	\$ -	\$ 6,090,899	\$ 6,090,899	\$ -
No Broker Specified	FDIC Bank Deposit Fund sales	-	6,041,622	6,041,622	6,041,622	-
Dean Witter Reynolds Inc.	Morgan Stanley Bank Deposit purchases	10,944,235	-	10,944,235	10,944,235	-
Dean Witter Reynolds Inc.	Morgan Stanley Bank Deposit sales	-	10,752,004	10,752,004	10,752,004	-
<u>Series of Transactions With Same Security</u>						
FDIC Bank Deposit Fund	Various investments purchases	\$ 6,090,899	\$ -	\$ 6,090,899	\$ 6,090,899	\$ -
FDIC Bank Deposit Fund	Various investments sales	-	6,041,622	6,041,622	6,041,622	-
Morgan Stanley Bank Deposit	Various investments purchases	10,944,235	-	10,944,235	10,944,235	-
Morgan Stanley Bank Deposit	Various investments sales	-	10,752,004	10,752,004	10,752,004	-

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49			2							
50-54		1	2							
55-59				1						
60-64			1	1				1		
65-69										
70+										

N-9

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Optional Payment Form Election Percentage	The Consolidated Plan retirements only: 20% Certain and Life Annuity 80% Joint and 50% Survivor Annuity The Supplemental Plan retirements only: 10% Life Annuity 90% Joint and 50% Survivor Annuity Otherwise Single Life Annuity
Retirement Age	
Consolidated Plan	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Supplemental Plan Participants	Earliest eligible age
Lehigh Plan Participants	Earliest eligible age
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males in the Consolidated Plan and 85% of the males in the Lehigh Plan and 80% of females in the Consolidated Plan and 85% of the females in the Lehigh Plan have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	5.50%
2023 Plan Year	6.10%, limited to 5.74%
2024 Plan Year	6.10%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	Schedule H expenses from two years prior, less PBGC premiums and investment expenses, increased with 3% inflation and estimated current year PBGC premiums
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	0.00%
56	0.00%
57	0.00%
58	0.00%
59	0.00%
60	5.00%
61	5.00%
62	20.00%
63	15.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Table 2

Withdrawal Rates

Age	Rate
25	10.00%
26	9.50%
27	9.00%
28	8.50%
29	8.00%
30	7.50%
31	7.00%
32	6.50%
33	6.00%
34	5.50%
35	5.00%
36	4.50%
37	4.00%
38	3.50%
39	3.00%
40	2.50%
41	2.25%
42	2.00%
43	1.75%
44	1.50%
45	1.25%
46	1.00%
47	0.75%
48	0.50%
49	0.25%
50+	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.03%	0.03%	45	0.16%	0.24%
21	0.03%	0.03%	46	0.18%	0.27%
22	0.03%	0.03%	47	0.21%	0.30%
23	0.03%	0.03%	48	0.25%	0.33%
24	0.03%	0.03%	49	0.28%	0.36%
25	0.03%	0.03%	50	0.33%	0.40%
26	0.03%	0.03%	51	0.39%	0.44%
27	0.03%	0.03%	52	0.46%	0.49%
28	0.03%	0.04%	53	0.53%	0.54%
29	0.03%	0.04%	54	0.61%	0.59%
30	0.03%	0.04%	55	0.69%	0.64%
31	0.03%	0.05%	56	0.77%	0.69%
32	0.03%	0.05%	57	0.86%	0.74%
33	0.03%	0.06%	58	0.95%	0.80%
34	0.03%	0.06%	59	1.05%	0.85%
35	0.04%	0.07%	60	1.15%	0.90%
36	0.04%	0.08%	61	1.26%	0.96%
37	0.05%	0.09%	62	1.38%	1.01%
38	0.06%	0.10%	63	1.51%	1.05%
39	0.07%	0.12%	64	1.64%	1.09%
40	0.08%	0.13%	65+	0.00%	0.00%
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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
1a	Name of plan THE CONSOLIDATED RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/15/1982
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PABST BREWING COMPANY 711 BROADWAY STREET SUITE 600 SAN ANTONIO TX 78215
2b	Employer Identification Number (EIN) 39-0983896
2c	Plan Sponsor's telephone number 210-299-6708
2d	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.

SIGN HERE	<i>Avais Ikram</i>	10/7/25	AVAIS IKRAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,646
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 9 6a(2) 8 6b 983 6c 62 6d 1,053 6e 511 6f 1,564 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
---	---

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Name	The Consolidated Retirement Plan
Plan Sponsor EIN	39-0983896
ERISA Plan No.	002
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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.	
A Name of plan THE CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PABST BREWING COMPANY	D Employer Identification Number (EIN) 39-0983896
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	54,855,674
b Actuarial value		2b	58,018,590
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,565	56,503,956	56,503,956
b For terminated vested participants	72	3,416,252	3,416,252
c For active participants	9	500,935	520,357
d Total	1,646	60,421,143	60,440,565
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		4.96%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	1,148,000
c Target normal cost		6c	1,148,000

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

SIGN HERE	Jason C. Wells <i>JCW</i>	09/15/2025
	Signature of actuary	Date
Jason C. Wells	Type or print name of actuary	2307067
		Most recent enrollment number
Aon Consulting, Inc.	Firm name	213-337-2284
		Telephone number (including area code)
MSC# 17188, Aon P.O. Box 19640 Irvine CA 92623 Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	160,803
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	159,817
9 Amount remaining (line 7 minus line 8)	0	986
10 Interest on line 9 using prior year's actual return of <u>9.82%</u>	0	97
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,083

Part III Funding Percentages

14 Funding target attainment percentage	14	95.99%
15 Adjusted funding target attainment percentage	15	95.99%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.68%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2024	464,000	0			
07/11/2024	464,000	0			
01/13/2025	312,000	0			
08/12/2025	192,000	0			
Totals ▶			18(b)	1,432,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,384,526

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,148,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,423,058	235,324	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,383,324	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	1,383,324	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,384,526	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....	38a	1,202	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 4.96%	Interest Adjusted Contribution
April 12, 2024	\$ 464,000	102	\$ 457,782
July 11, 2024	464,000	192	452,365
January 13, 2025	312,000	378	296,783
August 12, 2025	192,000	589	177,596
Total Contribution	<u>\$ 1,432,000</u>		<u>\$ 1,384,526</u>

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	5.00%	1.0000	3.03
61.5	5.00%	0.9500	2.92
62.5	20.00%	0.9025	11.28
63.5	15.00%	0.7220	6.88
64.5	15.00%	0.6137	5.94
65	100.00%	0.5216	33.91
	Weighted Average		63.96

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Optional Payment Form Election Percentage

The Consolidated Plan retirements only:

20% Certain and Life Annuity
80% Joint and 50% Survivor Annuity

The Supplemental Plan retirements only:

10% Life Annuity
90% Joint and 50% Survivor Annuity

Otherwise Single Life Annuity

Retirement Age

Consolidated Plan

Active Participants See Table 1

Terminated Vested Participants Age 65

Supplemental Plan Participants Earliest eligible age

Lehigh Plan Participants Earliest eligible age

Mortality Rates

Healthy and Disabled 2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males in the Consolidated Plan and 85% of the males in the Lehigh Plan and 80% of females in the Consolidated Plan and 85% of the females in the Lehigh Plan have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	5.50%
2023 Plan Year	6.10%, limited to 5.74%
2024 Plan Year	6.10%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	Schedule H expenses from two years prior, less PBGC premiums and investment expenses, increased with 3% inflation and estimated current year PBGC premiums
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	0.00%
56	0.00%
57	0.00%
58	0.00%
59	0.00%
60	5.00%
61	5.00%
62	20.00%
63	15.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Table 2

Withdrawal Rates

Age	Rate
25	10.00%
26	9.50%
27	9.00%
28	8.50%
29	8.00%
30	7.50%
31	7.00%
32	6.50%
33	6.00%
34	5.50%
35	5.00%
36	4.50%
37	4.00%
38	3.50%
39	3.00%
40	2.50%
41	2.25%
42	2.00%
43	1.75%
44	1.50%
45	1.25%
46	1.00%
47	0.75%
48	0.50%
49	0.25%
50+	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.03%	0.03%	45	0.16%	0.24%
21	0.03%	0.03%	46	0.18%	0.27%
22	0.03%	0.03%	47	0.21%	0.30%
23	0.03%	0.03%	48	0.25%	0.33%
24	0.03%	0.03%	49	0.28%	0.36%
25	0.03%	0.03%	50	0.33%	0.40%
26	0.03%	0.03%	51	0.39%	0.44%
27	0.03%	0.03%	52	0.46%	0.49%
28	0.03%	0.04%	53	0.53%	0.54%
29	0.03%	0.04%	54	0.61%	0.59%
30	0.03%	0.04%	55	0.69%	0.64%
31	0.03%	0.05%	56	0.77%	0.69%
32	0.03%	0.05%	57	0.86%	0.74%
33	0.03%	0.06%	58	0.95%	0.80%
34	0.03%	0.06%	59	1.05%	0.85%
35	0.04%	0.07%	60	1.15%	0.90%
36	0.04%	0.08%	61	1.26%	0.96%
37	0.05%	0.09%	62	1.38%	1.01%
38	0.06%	0.10%	63	1.51%	1.05%
39	0.07%	0.12%	64	1.64%	1.09%
40	0.08%	0.13%	65+	0.00%	0.00%
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

The Consolidated Retirement Plan arose through the merger of the following retirement plans:

Group	Name	Effective Date in Plan
A	Falstaff Salaried Employees	July 15, 1982
B	Galveston Brewery Workers	July 15, 1982
C	Salaried Employees of General Brewing Company and Pearl Brewing Company	October 1, 1982
D	Chicago Malting Employees	December 1, 1982
E	Narragansett Brewery Workers	October 1, 1983
F	Narragansett Group 2	January 1, 1984
G	North Bergen Distribution Center	March 1, 1984
H	Falstaff Omaha, Nebraska Plant	February 1, 1986
I	Pabst Salaried Employees	March 1, 1986
J	Pabst Supplemental Pension Plan	September 1, 1991
K	Pabst Brewing Company (Tampa) United Steelworkers of American AFL-CIO Local 8099 Pension Plan	December 31, 1992
L	Falstaff Brewing Corporation New Orleans Brewery Workers Pension Plan	December 31, 1992
M	S&P Company	July 1, 1993
N	Plant Guards of the Pabst Brewing Company	June 30, 1996
O	Craft Workers of Pabst Brewing Company	June 30, 1996
P	Peoria Brewery of Pabst Brewing Company	June 30, 1996
Q	St. Paul Brewery and Beer Bottlers Bargaining Unit of Pabst Brewing Company	June 30, 1996
R	New Jersey Brewery of Pabst Brewing Company	July 31, 1996
S	Local 9 Sanitation & Maintenance Workers	June 30, 1997
T	Stroh Brewing Company Employees	May 1, 1999
U	Pabst Brewing Company Brewery Workers	December 31, 2003
V	Fort Wayne Brewery Workers	December 31, 2003
W	Workers at Lehigh Valley, Pennsylvania	December 31, 2010

The mergers in no way affect the benefits levels of the predecessor plans.

An individual company has the right only to terminate its portion of the plan. Summaries of Groups C, I, M, U, and W are contained within this report. The other groups, namely A, B, D, E, F, G, H, J, K L, N, O, P, Q, R, S, T and V, consist of retired and former employees entitled to a pension at a future date. As a result, their pensions have been established and reported to each of them. Consequently, no summaries of the plans that established these pensions are included in this report.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Consolidated Retirement Plan

This section highlights the key plan provisions reflected in the valuation. Please reference the Plan Document for additional details. Benefit accruals were frozen effective September 15, 2010. New employees hired after May 1, 2006 are not eligible to participate in the Plan.

Effective Date

As amended and restated on January 1, 2016. Originally established effective on July 15, 1982.

Eligibility for Participation

An employee is eligible for participation if he meets either of the following conditions:

- (1) The employee was a participant on December 31, 1981.
- (2) The employee is not covered by a collective bargaining agreement and has completed at least one year of service prior to June 1, 2007.

Normal Retirement**Eligibility**

Age 65 and five years of service.

Benefit

The monthly normal retirement benefit equals one-twelfth of the sum of (1) and (2):

- (1) The accrued normal retirement benefit for periods of service prior to 1989 shall be as determined under the formula which covered the participant during such time;
- (2) For each year of service after the later of 1988 or the date an employer-sponsored plan merged into this Consolidated Plan but before September 15, 2010, a participant shall be credited with a unit benefit. The unit benefit for each year of credited service is equal to:
 - (a) 1.4% of the participant's compensation; plus
 - (b) 0.4% of the participant's compensation in excess of covered compensation.

Where a plan is merged into the Consolidated Plan after 1988, the formula in this section applies only to compensation and service after the date of the merger. For periods prior to the merger, the participant's accrued normal retirement benefit is based on the formula under the prior plan and compensation and service as of the date of the merger. Certain participants may be entitled to grandfathered minimum benefits which were frozen December 31, 2005.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

Upon retirement of those who terminated after age 55 with at least 10 years of vesting service, the normal retirement monthly benefit is reduced by 0.25% for each month by which the date of commencement precedes the normal retirement date.

Disability Retirement

Eligibility

Termination of employment by reason of the participant's disability (prior to September 15, 2010).

Benefit

This benefit shall commence on the participant's normal retirement date. The disability benefit is determined as if the participant had retired on his normal retirement date having earned years of service through said date (or if earlier, September 15, 2010), but based on compensation at his date of disability.

If the participant is eligible for early retirement, he may apply to have disability benefits commence as of his early retirement date, reduced in accordance with early retirement provisions.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued monthly benefit is payable at normal retirement date. If a participant terminated with at least 10 years of vesting service, benefits may commence as early as age 55, with reductions of 0.5556% for each month of the first 60 months and by 0.2778% for each month of the next 60 months by which the date of commencement precedes the normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Preretirement Death

Eligibility	Death of a married participant after completing at least five years of vesting service and before retirement.
Early Retirement Death Benefit	A monthly benefit equal to 50% of the benefit the participant would have received had he terminated, survived to his earliest retirement date and then retired early immediately prior to his death with a joint and 50% survivor annuity form of payment. The benefit shall commence at the later of the date of death or the date the participant would have attained his earliest retirement age.
Normal Retirement Death Benefit	A monthly benefit equal to 50% of the benefit the participant would have received had he retired immediately prior to his death with a joint and 50% survivor annuity form of payment.

Postretirement Death

Eligibility	Paid to the beneficiaries of Pabst salaried employees (Group I) who retired under the plan or terminated with a vested interest. The benefit was payable only if the participant died at least one year after retirement payments began. This benefit is payable to those individuals who were employees on or before January 1, 1992 and have at least 10 years of service at termination. Persons first employed by or transferred to Pabst Brewing Company on or after January 1, 1992 as a Pabst employee will be entitled to this death benefit only if they first retire under the plan with at least 10 years of service from such date of hire or transfer. Years of service as a Stroh employee are not counted for purposes of determining eligibility for this benefit.
Benefit	\$4,000.
Normal Form of Annuity	
Without Spouse	Single life annuity with 120 months guaranteed.
With Spouse	Joint and 50% survivor annuity.
Optional Forms	
	Single life annuity. 5-, 10-, or 15-year certain and life annuity. 50%, 75%, or 100% joint and survivor annuity. 66⅔% dual life annuity. Social Security level income.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Optional Form Conversion Factors

For non-spouse beneficiaries, the conversion factor for a joint and survivor annuity shall be based on 9% interest and UP1984 mortality with a two-year set back. Otherwise, the factor is:

Optional Payment Form	Conversion Factor
5-year Certain and Life	0.975
10-year Certain and Life	0.925
15-year Certain and Life	0.850
50% Joint and Survivor	0.905
75% Joint and Survivor	0.865
100% Joint and Survivor	0.825
66 ² / ₃ % Dual Life	0.900
Social Security Level Income	UP1984 with 7% interest

Payment of Small Amounts

Automatic payment for lump sum value less than \$5,000.

Contributions

Participant contributions are not required or permitted.

Definitions

Compensation

Compensation is total pay (salary, bonus, overtime and commissions) paid to an employee, including any elective deferrals to a Section 401(k) plan or Section 125 plan before any payroll deductions for income tax, Social Security, or group insurance.

In the event an employee first becomes a participant in the plan on a date other than January 1 of a plan year, compensation for such participant's first plan year of participation shall be the total compensation received by the participant for such plan year multiplied by a fraction, the numerator being 13 minus the month of participation in such plan year and the denominator being 12.

Covered Compensation

The average of the Social Security taxable wages for each calendar year during the 35-year period ending with the calendar year in which Social Security normal retirement age is attained (rounded down to the nearest \$100.00 for plan years ending before January 1, 1996). The amount effective for each plan year is based upon the results for an individual who reaches Social Security normal retirement age in the plan year.

Vesting and Credited Service

For most groups, one year of service is granted for any year in which 1,000 hours are worked. No credited service will accrue after September 15, 2010.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Former Pabst Brewing Company Brewery Workers' Supplemental Plan

This section highlights the key plan provisions reflected in the valuation. Please reference the Plan Document for additional details.

Effective Date	As amended and restated January 1, 1998. Originally effective March 1, 1953.
Eligibility for Participation	Any person who on or after March 1, 1953 is employed by Pabst Brewing Company or is on the seniority list in the bargaining unit represented by the Union.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	The monthly standard benefit shall equal the participant's years of accrual service multiplied by the monthly benefit level in effect at termination. Effective for terminations occurring on or after June 1, 1993, the monthly benefit level is \$7.00.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 1/240th for each calendar month (not in excess of 60) by which early retirement precedes age 65 and by 1/400th for each calendar month by which early retirement precedes age 60. Upon attainment of age 65, the benefit payable before age 65 shall be increased by the amount of the reduction. Participants on the seniority list as of January 1, 1997 that reach age 55 and have 20 years of accrual service are eligible for a monthly early retirement benefit of \$4.00 per year of accrual service (maximum 35 years) payable until age 62 or earlier eligibility for Social Security.
Disability Retirement	
Eligibility	Totally and permanently disabled and 10 years of accrual service.
Benefit	The normal retirement benefit reduced by disability benefits provided under any program to which the employer contributes other than Social Security or equivalent state program, commencing immediately. Upon attaining age 65, the normal retirement benefit is payable.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The normal retirement benefit payable at age 65 based upon the multiplier in effect at the date of termination. If the participant has 10 years of vesting service at termination, the benefit can begin as early as age 55, reduced for early retirement. However, the benefit will not be increased at age 65 as under early retirement.

Preretirement Death

Eligibility

A minimum of five years of vesting service.

Benefit Prior to Early Retirement

If the employee was less than age 55 at death and had at least five years of vesting service but less than 10 years of accrual service, the benefit is calculated as if the employee had terminated, survived to age 65, retired with the joint and 50% survivor form of payment, and died. If the participant has at least 10 years of vesting service, the benefit commences at the time the employee would have attained age 55 but does not increase as per early retirement provisions at the time the participant would have attained age 65.

Early Retirement Benefit

If the employee had 20 years of accrual service or was age 55 with 10 years of vesting service, the benefit is calculated as if the employee had retired and elected the joint and 50% survivor form of payment, with the benefit commencing immediately. The benefit is calculated in accordance with early retirement provisions.

Normal Retirement Benefit

The benefit is calculated as if the employee had retired and elected the joint and 50% survivor form of payment with the benefit commencing immediately.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

Joint and 50% survivor annuity.

Optional Forms

Single life annuity.

Joint and 50% survivor annuity.

Contributions

No participant contributions are required or permitted.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Definitions

Past Service	Credited to an employee who is employed on June 1, 1977 equal to January 1, 1978 credited service under pre-June 1, 1977 plan.
Vesting Service	Total of past service and future service for vesting. (One year for each year after 1977 in which 1,000 hours of work are accrued. An hour of work is an hour which is directly or indirectly compensated by the employer.)
Accrual Service	Total of past service and future service for benefits. (One year for each year after 1977 in which 1,000 paid hours are accrued. A paid hour is an hour directly compensated by the employer, up to 40 hours per week.) No service will accrue after September 15, 2010.
Optional Form Conversion Factors	Beneficiary is spouse: 0.90 ± 0.005 for each year the spouse is more than five years older or younger than the employee. Beneficiary is not spouse: 0.83 ± 0.005 for each year the beneficiary is older or younger than the employee.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Lehigh Valley Pension Plan

This section highlights the key plan provisions reflected in the valuation. Please reference the Plan Document for additional details. This plan was merged into the consolidated plan effective December 31, 2010.

Effective Date

As amended and restated on January 1, 2007. Originally established effective on January 1, 1976. Most recently amended effective January 1, 2008 (Amendment 4).

Eligibility for Participation

Participation commences on the first day of active employment of an hourly employee in the bargaining unit covered by the Collective Bargaining Agreement at the Lehigh Valley Plant.

Normal Retirement**Eligibility**

The later of age 65 or the fifth anniversary of the date participation in the plan commenced. Age 65 for participants prior to July 1, 1978.

Benefit

For termination of employment on or after June 1, 1997, \$50.00 per year of benefit service earned prior to January 1, 1997 plus \$100.00 per year of benefit service for each year earned thereafter.

Early Retirement**Eligibility**

Age 55 and 10 years of vesting service.

Benefit

The accrued benefit becomes payable for retirements prior to age 65, reduced as follows:

Age	Percent of Benefit Receivable
55	50.0%
56	50.0%
57	50.0%
58	53.3%
59	57.9%
60	63.0%
61	68.8%
62	75.2%
63	82.5%
64	90.6%
65	100.0%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Disability Retirement

Eligibility	Totally and permanently disabled and 10 years of vesting service.
Benefit	The accrued monthly benefit at date of disability is payable until normal retirement date.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at date of termination becomes payable at age 65 or reduced at age 55 according to the early retirement reduction factors.

Preretirement Death

Eligibility	All married participants with at least five years of vesting service.
Benefit	In the event of a vested participant's death prior to benefit commencement, a 50% survivor annuity will be paid to the participant's spouse. Benefits to the spouse are payable on the first day of the month following the participant's death, or if later, the first day of the month following the participant's fiftieth birthday. For a participant whose death occurs with less than 10 years of vesting service, the spouse's benefit shall commence on the first day of the month following the participant's sixty-fifth birthday. The benefit payable is the participant's accrued benefit at the date of death, reduced for the survivor annuity and reduced by the early retirement factors (if applicable).

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	Joint and 50% survivor annuity.

Optional Forms

Single life annuity.
50% or 100% joint and survivor annuity.
10-year certain and life annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Optional Form Conversion Factors

50% joint and survivor: 0.900 ± 0.005 for each year the beneficiary is older/younger than the participant.

100% joint and survivor: 0.800 ± 0.010 for each year the beneficiary is older/younger than the participant.

10-year certain and life: 0.950 ± 0.005 for each year the participant is younger/older than 60 at commencement.

In no case shall the benefit be larger than that which is payable under the single life annuity form.

Payment of Small Amounts

Automatic payment if lump sum value is less than \$5,000.

Contributions

Participant contributions are not required or permitted.

Definitions

Vesting Service

A participant receives one year for each calendar year in which the employee is credited with at least 1,000 hours of service. A partial year of credit is earned if the participant has less than 1,000 hours of service, computed to the nearest one-tenth year for each full 100 hours of service.

Benefit Service

A participant earns one year of benefit service on basis of 1,200 or more hours of service in a plan year. A partial year of credit is earned if the participant has less than 1,200 hours of service, computed to the nearest one-tenth year for each full 120 hours of service.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49			2							
50-54		1	2							
55-59				1						
60-64			1	1				1		
65-69										
70+										

N-9

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	10,807	80,203	6,652,509	6,743,519
2025	13,212	106,241	6,353,695	6,473,148
2026	27,356	122,782	6,040,359	6,190,497
2027	27,220	178,206	5,721,948	5,927,374
2028	27,181	206,704	5,404,720	5,638,605
2029	27,235	220,240	5,082,438	5,329,913
2030	27,625	222,391	4,756,111	5,006,127
2031	28,308	219,546	4,437,151	4,685,005
2032	29,101	252,223	4,120,929	4,402,253
2033	32,660	248,797	3,809,173	4,090,630
2034	33,378	251,288	3,503,616	3,788,282
2035	36,263	252,978	3,205,482	3,494,723
2036	39,521	255,824	2,917,186	3,212,531
2037	40,217	264,287	2,639,800	2,944,304
2038	42,357	270,826	2,374,637	2,687,820
2039	46,045	270,732	2,123,327	2,440,104
2040	45,277	262,926	1,886,511	2,194,714
2041	44,429	266,449	1,664,978	1,975,856
2042	43,498	254,744	1,459,340	1,757,582
2043	42,430	257,219	1,270,003	1,569,652
2044	41,311	247,910	1,097,150	1,386,371
2045	40,054	237,284	940,710	1,218,048
2046	38,688	227,108	800,350	1,066,146
2047	37,260	219,120	675,508	931,888
2048	35,704	210,328	565,425	811,457
2049	34,019	198,122	469,221	701,362
2050	32,309	186,580	385,918	604,807
2051	30,524	173,465	314,468	518,457
2052	28,685	161,558	253,792	444,035
2053	26,815	148,262	202,798	377,875
2054	24,938	136,393	160,400	321,731
2055	23,075	124,808	125,545	273,428
2056	21,245	113,610	97,220	232,075
2057	19,461	102,498	74,470	196,429
2058	17,734	91,967	56,420	166,121

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	16,070	82,302	42,278	140,650
2060	14,473	73,261	31,342	119,076
2061	12,943	64,856	23,000	100,799
2062	11,484	57,084	16,722	85,290
2063	10,098	49,939	12,061	72,098
2064	8,789	43,412	8,646	60,847
2065	7,564	37,484	6,176	51,224
2066	6,431	32,132	4,410	42,973
2067	5,394	27,334	3,160	35,888
2068	4,461	23,064	2,281	29,806
2069	3,632	19,297	1,665	24,594
2070	2,909	16,005	1,232	20,146
2071	2,290	13,151	925	16,366
2072	1,770	10,700	705	13,175
2073	1,341	8,617	543	10,501

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,333,097	January 1, 2023	14	\$ 318,120
Shortfall	\$ (910,039)	January 1, 2024	15	\$ (82,796)

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 4.96%	Interest Adjusted Contribution
April 12, 2024	\$ 464,000	102	\$ 457,782
July 11, 2024	464,000	192	452,365
January 13, 2025	312,000	378	296,783
August 12, 2025	192,000	589	177,596
Total Contribution	<u>\$ 1,432,000</u>		<u>\$ 1,384,526</u>

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	5.00%	1.0000	3.03
61.5	5.00%	0.9500	2.92
62.5	20.00%	0.9025	11.28
63.5	15.00%	0.7220	6.88
64.5	15.00%	0.6137	5.94
65	100.00%	0.5216	33.91
	Weighted Average		63.96

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	10,807	80,203	6,652,509	6,743,519
2025	13,212	106,241	6,353,695	6,473,148
2026	27,356	122,782	6,040,359	6,190,497
2027	27,220	178,206	5,721,948	5,927,374
2028	27,181	206,704	5,404,720	5,638,605
2029	27,235	220,240	5,082,438	5,329,913
2030	27,625	222,391	4,756,111	5,006,127
2031	28,308	219,546	4,437,151	4,685,005
2032	29,101	252,223	4,120,929	4,402,253
2033	32,660	248,797	3,809,173	4,090,630
2034	33,378	251,288	3,503,616	3,788,282
2035	36,263	252,978	3,205,482	3,494,723
2036	39,521	255,824	2,917,186	3,212,531
2037	40,217	264,287	2,639,800	2,944,304
2038	42,357	270,826	2,374,637	2,687,820
2039	46,045	270,732	2,123,327	2,440,104
2040	45,277	262,926	1,886,511	2,194,714
2041	44,429	266,449	1,664,978	1,975,856
2042	43,498	254,744	1,459,340	1,757,582
2043	42,430	257,219	1,270,003	1,569,652
2044	41,311	247,910	1,097,150	1,386,371
2045	40,054	237,284	940,710	1,218,048
2046	38,688	227,108	800,350	1,066,146
2047	37,260	219,120	675,508	931,888
2048	35,704	210,328	565,425	811,457
2049	34,019	198,122	469,221	701,362
2050	32,309	186,580	385,918	604,807
2051	30,524	173,465	314,468	518,457
2052	28,685	161,558	253,792	444,035
2053	26,815	148,262	202,798	377,875
2054	24,938	136,393	160,400	321,731
2055	23,075	124,808	125,545	273,428
2056	21,245	113,610	97,220	232,075
2057	19,461	102,498	74,470	196,429
2058	17,734	91,967	56,420	166,121

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	16,070	82,302	42,278	140,650
2060	14,473	73,261	31,342	119,076
2061	12,943	64,856	23,000	100,799
2062	11,484	57,084	16,722	85,290
2063	10,098	49,939	12,061	72,098
2064	8,789	43,412	8,646	60,847
2065	7,564	37,484	6,176	51,224
2066	6,431	32,132	4,410	42,973
2067	5,394	27,334	3,160	35,888
2068	4,461	23,064	2,281	29,806
2069	3,632	19,297	1,665	24,594
2070	2,909	16,005	1,232	20,146
2071	2,290	13,151	925	16,366
2072	1,770	10,700	705	13,175
2073	1,341	8,617	543	10,501

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

The Consolidated Retirement Plan arose through the merger of the following retirement plans:

Group	Name	Effective Date in Plan
A	Falstaff Salaried Employees	July 15, 1982
B	Galveston Brewery Workers	July 15, 1982
C	Salaried Employees of General Brewing Company and Pearl Brewing Company	October 1, 1982
D	Chicago Malting Employees	December 1, 1982
E	Narragansett Brewery Workers	October 1, 1983
F	Narragansett Group 2	January 1, 1984
G	North Bergen Distribution Center	March 1, 1984
H	Falstaff Omaha, Nebraska Plant	February 1, 1986
I	Pabst Salaried Employees	March 1, 1986
J	Pabst Supplemental Pension Plan	September 1, 1991
K	Pabst Brewing Company (Tampa) United Steelworkers of American AFL-CIO Local 8099 Pension Plan	December 31, 1992
L	Falstaff Brewing Corporation New Orleans Brewery Workers Pension Plan	December 31, 1992
M	S&P Company	July 1, 1993
N	Plant Guards of the Pabst Brewing Company	June 30, 1996
O	Craft Workers of Pabst Brewing Company	June 30, 1996
P	Peoria Brewery of Pabst Brewing Company	June 30, 1996
Q	St. Paul Brewery and Beer Bottlers Bargaining Unit of Pabst Brewing Company	June 30, 1996
R	New Jersey Brewery of Pabst Brewing Company	July 31, 1996
S	Local 9 Sanitation & Maintenance Workers	June 30, 1997
T	Stroh Brewing Company Employees	May 1, 1999
U	Pabst Brewing Company Brewery Workers	December 31, 2003
V	Fort Wayne Brewery Workers	December 31, 2003
W	Workers at Lehigh Valley, Pennsylvania	December 31, 2010

The mergers in no way affect the benefits levels of the predecessor plans.

An individual company has the right only to terminate its portion of the plan. Summaries of Groups C, I, M, U, and W are contained within this report. The other groups, namely A, B, D, E, F, G, H, J, K L, N, O, P, Q, R, S, T and V, consist of retired and former employees entitled to a pension at a future date. As a result, their pensions have been established and reported to each of them. Consequently, no summaries of the plans that established these pensions are included in this report.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Consolidated Retirement Plan

This section highlights the key plan provisions reflected in the valuation. Please reference the Plan Document for additional details. Benefit accruals were frozen effective September 15, 2010. New employees hired after May 1, 2006 are not eligible to participate in the Plan.

Effective Date

As amended and restated on January 1, 2016. Originally established effective on July 15, 1982.

Eligibility for Participation

An employee is eligible for participation if he meets either of the following conditions:

- (1) The employee was a participant on December 31, 1981.
- (2) The employee is not covered by a collective bargaining agreement and has completed at least one year of service prior to June 1, 2007.

Normal Retirement**Eligibility**

Age 65 and five years of service.

Benefit

The monthly normal retirement benefit equals one-twelfth of the sum of (1) and (2):

- (1) The accrued normal retirement benefit for periods of service prior to 1989 shall be as determined under the formula which covered the participant during such time;
- (2) For each year of service after the later of 1988 or the date an employer-sponsored plan merged into this Consolidated Plan but before September 15, 2010, a participant shall be credited with a unit benefit. The unit benefit for each year of credited service is equal to:
 - (a) 1.4% of the participant's compensation; plus
 - (b) 0.4% of the participant's compensation in excess of covered compensation.

Where a plan is merged into the Consolidated Plan after 1988, the formula in this section applies only to compensation and service after the date of the merger. For periods prior to the merger, the participant's accrued normal retirement benefit is based on the formula under the prior plan and compensation and service as of the date of the merger. Certain participants may be entitled to grandfathered minimum benefits which were frozen December 31, 2005.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Early Retirement

Eligibility	Age 55 and 10 years of vesting service.
Benefit	Upon retirement of those who terminated after age 55 with at least 10 years of vesting service, the normal retirement monthly benefit is reduced by 0.25% for each month by which the date of commencement precedes the normal retirement date.

Disability Retirement

Eligibility	Termination of employment by reason of the participant's disability (prior to September 15, 2010).
Benefit	This benefit shall commence on the participant's normal retirement date. The disability benefit is determined as if the participant had retired on his normal retirement date having earned years of service through said date (or if earlier, September 15, 2010), but based on compensation at his date of disability. If the participant is eligible for early retirement, he may apply to have disability benefits commence as of his early retirement date, reduced in accordance with early retirement provisions.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued monthly benefit is payable at normal retirement date. If a participant terminated with at least 10 years of vesting service, benefits may commence as early as age 55, with reductions of 0.5556% for each month of the first 60 months and by 0.2778% for each month of the next 60 months by which the date of commencement precedes the normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Preretirement Death

Eligibility

Death of a married participant after completing at least five years of vesting service and before retirement.

Early Retirement Death Benefit

A monthly benefit equal to 50% of the benefit the participant would have received had he terminated, survived to his earliest retirement date and then retired early immediately prior to his death with a joint and 50% survivor annuity form of payment. The benefit shall commence at the later of the date of death or the date the participant would have attained his earliest retirement age.

Normal Retirement Death Benefit

A monthly benefit equal to 50% of the benefit the participant would have received had he retired immediately prior to his death with a joint and 50% survivor annuity form of payment.

Postretirement Death

Eligibility

Paid to the beneficiaries of Pabst salaried employees (Group I) who retired under the plan or terminated with a vested interest. The benefit was payable only if the participant died at least one year after retirement payments began. This benefit is payable to those individuals who were employees on or before January 1, 1992 and have at least 10 years of service at termination. Persons first employed by or transferred to Pabst Brewing Company on or after January 1, 1992 as a Pabst employee will be entitled to this death benefit only if they first retire under the plan with at least 10 years of service from such date of hire or transfer. Years of service as a Stroh employee are not counted for purposes of determining eligibility for this benefit.

Benefit

\$4,000.

Normal Form of Annuity

Without Spouse

Single life annuity with 120 months guaranteed.

With Spouse

Joint and 50% survivor annuity.

Optional Forms

Single life annuity.

5-, 10-, or 15-year certain and life annuity.

50%, 75%, or 100% joint and survivor annuity.

66⅔% dual life annuity.

Social Security level income.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Optional Form Conversion Factors

For non-spouse beneficiaries, the conversion factor for a joint and survivor annuity shall be based on 9% interest and UP1984 mortality with a two-year set back. Otherwise, the factor is:

Optional Payment Form	Conversion Factor
5-year Certain and Life	0.975
10-year Certain and Life	0.925
15-year Certain and Life	0.850
50% Joint and Survivor	0.905
75% Joint and Survivor	0.865
100% Joint and Survivor	0.825
66⅔% Dual Life	0.900
Social Security Level Income	UP1984 with 7% interest

Payment of Small Amounts

Automatic payment for lump sum value less than \$5,000.

Contributions

Participant contributions are not required or permitted.

Definitions

Compensation

Compensation is total pay (salary, bonus, overtime and commissions) paid to an employee, including any elective deferrals to a Section 401(k) plan or Section 125 plan before any payroll deductions for income tax, Social Security, or group insurance.

In the event an employee first becomes a participant in the plan on a date other than January 1 of a plan year, compensation for such participant's first plan year of participation shall be the total compensation received by the participant for such plan year multiplied by a fraction, the numerator being 13 minus the month of participation in such plan year and the denominator being 12.

Covered Compensation

The average of the Social Security taxable wages for each calendar year during the 35-year period ending with the calendar year in which Social Security normal retirement age is attained (rounded down to the nearest \$100.00 for plan years ending before January 1, 1996). The amount effective for each plan year is based upon the results for an individual who reaches Social Security normal retirement age in the plan year.

Vesting and Credited Service

For most groups, one year of service is granted for any year in which 1,000 hours are worked. No credited service will accrue after September 15, 2010.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Former Pabst Brewing Company Brewery Workers' Supplemental Plan

This section highlights the key plan provisions reflected in the valuation. Please reference the Plan Document for additional details.

Effective Date	As amended and restated January 1, 1998. Originally effective March 1, 1953.
Eligibility for Participation	Any person who on or after March 1, 1953 is employed by Pabst Brewing Company or is on the seniority list in the bargaining unit represented by the Union.
Normal Retirement	
Eligibility	Age 65 and five years of vesting service.
Benefit	The monthly standard benefit shall equal the participant's years of accrual service multiplied by the monthly benefit level in effect at termination. Effective for terminations occurring on or after June 1, 1993, the monthly benefit level is \$7.00.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 1/240th for each calendar month (not in excess of 60) by which early retirement precedes age 65 and by 1/400th for each calendar month by which early retirement precedes age 60. Upon attainment of age 65, the benefit payable before age 65 shall be increased by the amount of the reduction. Participants on the seniority list as of January 1, 1997 that reach age 55 and have 20 years of accrual service are eligible for a monthly early retirement benefit of \$4.00 per year of accrual service (maximum 35 years) payable until age 62 or earlier eligibility for Social Security.
Disability Retirement	
Eligibility	Totally and permanently disabled and 10 years of accrual service.
Benefit	The normal retirement benefit reduced by disability benefits provided under any program to which the employer contributes other than Social Security or equivalent state program, commencing immediately. Upon attaining age 65, the normal retirement benefit is payable.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The normal retirement benefit payable at age 65 based upon the multiplier in effect at the date of termination. If the participant has 10 years of vesting service at termination, the benefit can begin as early as age 55, reduced for early retirement. However, the benefit will not be increased at age 65 as under early retirement.

Preretirement Death

Eligibility

A minimum of five years of vesting service.

Benefit Prior to Early Retirement

If the employee was less than age 55 at death and had at least five years of vesting service but less than 10 years of accrual service, the benefit is calculated as if the employee had terminated, survived to age 65, retired with the joint and 50% survivor form of payment, and died. If the participant has at least 10 years of vesting service, the benefit commences at the time the employee would have attained age 55 but does not increase as per early retirement provisions at the time the participant would have attained age 65.

Early Retirement Benefit

If the employee had 20 years of accrual service or was age 55 with 10 years of vesting service, the benefit is calculated as if the employee had retired and elected the joint and 50% survivor form of payment, with the benefit commencing immediately. The benefit is calculated in accordance with early retirement provisions.

Normal Retirement Benefit

The benefit is calculated as if the employee had retired and elected the joint and 50% survivor form of payment with the benefit commencing immediately.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

Joint and 50% survivor annuity.

Optional Forms

Single life annuity.

Joint and 50% survivor annuity.

Contributions

No participant contributions are required or permitted.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Definitions

Past Service	Credited to an employee who is employed on June 1, 1977 equal to January 1, 1978 credited service under pre-June 1, 1977 plan.
Vesting Service	Total of past service and future service for vesting. (One year for each year after 1977 in which 1,000 hours of work are accrued. An hour of work is an hour which is directly or indirectly compensated by the employer.)
Accrual Service	Total of past service and future service for benefits. (One year for each year after 1977 in which 1,000 paid hours are accrued. A paid hour is an hour directly compensated by the employer, up to 40 hours per week.) No service will accrue after September 15, 2010.
Optional Form Conversion Factors	Beneficiary is spouse: 0.90 ± 0.005 for each year the spouse is more than five years older or younger than the employee. Beneficiary is not spouse: 0.83 ± 0.005 for each year the beneficiary is older or younger than the employee.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Lehigh Valley Pension Plan

This section highlights the key plan provisions reflected in the valuation. Please reference the Plan Document for additional details. This plan was merged into the consolidated plan effective December 31, 2010.

Effective Date

As amended and restated on January 1, 2007. Originally established effective on January 1, 1976. Most recently amended effective January 1, 2008 (Amendment 4).

Eligibility for Participation

Participation commences on the first day of active employment of an hourly employee in the bargaining unit covered by the Collective Bargaining Agreement at the Lehigh Valley Plant.

Normal Retirement**Eligibility**

The later of age 65 or the fifth anniversary of the date participation in the plan commenced. Age 65 for participants prior to July 1, 1978.

Benefit

For termination of employment on or after June 1, 1997, \$50.00 per year of benefit service earned prior to January 1, 1997 plus \$100.00 per year of benefit service for each year earned thereafter.

Early Retirement**Eligibility**

Age 55 and 10 years of vesting service.

Benefit

The accrued benefit becomes payable for retirements prior to age 65, reduced as follows:

Age	Percent of Benefit Receivable
55	50.0%
56	50.0%
57	50.0%
58	53.3%
59	57.9%
60	63.0%
61	68.8%
62	75.2%
63	82.5%
64	90.6%
65	100.0%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Disability Retirement

Eligibility	Totally and permanently disabled and 10 years of vesting service.
Benefit	The accrued monthly benefit at date of disability is payable until normal retirement date.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at date of termination becomes payable at age 65 or reduced at age 55 according to the early retirement reduction factors.

Preretirement Death

Eligibility	All married participants with at least five years of vesting service.
Benefit	In the event of a vested participant's death prior to benefit commencement, a 50% survivor annuity will be paid to the participant's spouse. Benefits to the spouse are payable on the first day of the month following the participant's death, or if later, the first day of the month following the participant's fiftieth birthday. For a participant whose death occurs with less than 10 years of vesting service, the spouse's benefit shall commence on the first day of the month following the participant's sixty-fifth birthday. The benefit payable is the participant's accrued benefit at the date of death, reduced for the survivor annuity and reduced by the early retirement factors (if applicable).

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	Joint and 50% survivor annuity.

Optional Forms

Single life annuity.
50% or 100% joint and survivor annuity.
10-year certain and life annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Optional Form Conversion Factors

50% joint and survivor: 0.900 ± 0.005 for each year the beneficiary is older/younger than the participant.

100% joint and survivor: 0.800 ± 0.010 for each year the beneficiary is older/younger than the participant.

10-year certain and life: 0.950 ± 0.005 for each year the participant is younger/older than 60 at commencement.

In no case shall the benefit be larger than that which is payable under the single life annuity form.

Payment of Small Amounts

Automatic payment if lump sum value is less than \$5,000.

Contributions

Participant contributions are not required or permitted.

Definitions

Vesting Service

A participant receives one year for each calendar year in which the employee is credited with at least 1,000 hours of service. A partial year of credit is earned if the participant has less than 1,000 hours of service, computed to the nearest one-tenth year for each full 100 hours of service.

Benefit Service

A participant earns one year of benefit service on basis of 1,200 or more hours of service in a plan year. A partial year of credit is earned if the participant has less than 1,200 hours of service, computed to the nearest one-tenth year for each full 120 hours of service.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	The Consolidated Retirement Plan
Plan Sponsor EIN	39-0983896
ERISA Plan No.	002
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,333,097	January 1, 2023	14	\$ 318,120
Shortfall	\$ (910,039)	January 1, 2024	15	\$ (82,796)