

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: KREY DISTRIBUTING COMPANY EMPLOYEES' PENSION PLAN AND TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 05/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): BUSCH DISTRIBUTING COMPANY, LLC D/B/A KREY DISTRIBUTING COMPANY
2b Employer Identification Number (EIN): 20-5489642
2c Sponsor's telephone number: 636-397-6100
2d Business code (see instructions): 424800
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 27
5b Total number of participants at the end of the plan year: 27
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 14
5d(2) Total number of active participants at the end of the plan year: 14
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows for plan administrator and employer/plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 599492. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1322171	1583267
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1322171	1583267
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	145000	
(2) Participants	8a(2)	734	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	115362	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		261096
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		
i Net income (loss) (subtract line 8h from line 8c)	8i		261096
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1B</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

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

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KREY DISTRIBUTING COMPANY EMPLOYEES' PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BUSCH DISTRIBUTING COMPANY, LLC D/B/A KREY DISTRIBUTING COMPANY</u>	D Employer Identification Number (EIN) <u>20-5489642</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1322171</u>
	b Actuarial value	2b	<u>1272686</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>13</u>	<u>289794</u>
	c For active participants	<u>14</u>	<u>1196505</u>
	d Total	<u>27</u>	<u>1486299</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.51 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>81844</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>81844</u>

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

SIGN HERE			
	Signature of actuary	<u>02/12/2026</u>	Date
	<u>WILLIAM D WINNINGHAM</u>	<u>23-06367</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>314-231-3031</u>	Telephone number (including area code)
	<u>500 NORTH BROADWAY SUITE 1750 ST. LOUIS, MO 63102</u>		
	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

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	249337
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	249337
10	Interest on line 9 using prior year's actual return of <u>13.22</u> %	0	32962
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		41175
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>5.51</u> %		2269
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		43444
d	Portion of (c) to be added to prefunding balance		43444
12	Other reductions in balances due to elections or deemed elections	0	242097
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	83646

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.42 %
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		
05/08/2024	12500	60	11/12/2024	12500	84		
06/11/2024	12500	78	12/10/2024	12500	54		
07/10/2024	12500	64	01/13/2025	12500	58		
08/12/2024	12500	56	02/10/2025	12500	56		
09/13/2024	12500	56	03/10/2025	10000	56		
10/11/2024	12500	56	04/10/2025	10000	56		
			Totals ▶	18(b)	145000	18(c)	734

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	141380

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: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 81844
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		32795	
b Waiver amortization installment.....				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 114639
	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 114639
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 141380
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 26741
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Krey Distributing Company Employees' Pension Plan and Trust
EIN 20-5489642, PN 002
2024 Schedule SB, Line 26a – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of May 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	1	-	-	-	-	-	-	-	-	1
35-39	-	-	2	1	1	-	-	-	-	-	-	4
40-44	-	-	-	2	-	-	-	-	-	-	-	2
45-49	-	-	-	1	-	-	-	-	-	-	-	1
50-54	-	-	-	-	4	-	1	-	-	-	-	5
55-59	-	-	-	-	-	1	-	-	-	-	-	1
60-64	-	-	-	-	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	3	4	5	1	1	-	-	-	-	14

Krey Distributing Company Employees' Pension Plan and Trust
EIN 20-5489642, PN 002
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

Actuarial Cost Method

Unit Credit – The normal cost for each participant is the present value of the benefit earned during the year. The Accrued Liability for each participant is the present value of the participant's accrued benefit as of the valuation date. The plan normal cost and accrued liability are the respective sums for all participants performed for the group as a whole, not as a sum of individual allocations. The portion of this actuarial present value allocated to a valuation year is called the normal cost.

Asset Valuation Method

Adjusted Fair Market Value of Assets, using a 24-month average of the Market Value of Assets

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. All prior shortfall amortizations were eliminated effective with the 2021 valuation as the Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2021 plan year.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The current funding interest rates are as follows.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	4.84%	4.84%
Segment 2 (5–20 years)	5.24%	5.24%
Segment 3 (20+ years)	5.59%	5.22%
Effective Interest Rate	5.51%	5.22%

ERISA minimum funding: 24-month average segment rates adjusted to reflect the applicable segment rate stabilization corridor. The interest rates reflect the extension of the pension funding stabilization percentages under Section 9706 of the American Rescue Plan Act of 2021.

Maximum Deductible Contribution: 24-month average segment rates but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 7.00% per annum, compounded annually.

Krey Distributing Company Employees' Pension Plan and Trust
EIN 20-5489642, PN 002
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Asset Returns

ERISA minimum funding, Maximum Deductible Contribution and FASB ASC Topic 960: 7.00% per annum, compounded annually.

Administrative Expenses

None assumed.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and FASB ASC Topic 960: 2024 Current Liability Mortality Table, male and female rates with non-annuitant rates before benefit commencement and annuitant rates after benefit commencement.

Retirement

Age 65 for participants aged 64 and under on the valuation date; immediate retirement for all others.

Termination

None assumed.

Disability

None assumed.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Future Credited Service

Each employee was assumed to earn one full year of credited service for all future plan years.

Future Employer Contributions

\$12,105 per year for each active employee, based on prior year actual contributions.

Krey Distributing Company Employees' Pension Plan and Trust
EIN 20-5489642, PN 002
2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

100% of participants are assumed to retire at age 65.

Krey Distributing Company Employees' Pension Plan and Trust
EIN 20-5489642, PN 002
2024 Schedule SB, Line 32 – Schedule of Amortization Bases

The shortfall amortization bases for the plan year beginning May 1, 2024 are shown below.

Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
May 1, 2021	\$36,028	12	9.235601	\$332,740
May 1, 2022	(2,647)	13	9.777389	(25,881)
May 1, 2023	6,706	14	10.292202	69,020
May 1, 2024	<u>(7,292)</u>	15	10.781381	<u>(78,620)</u>
Total	32,795			297,259

Krey Distributing Company Employees' Pension Plan and Trust
EIN 20-5489642, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Accrued Benefit: A monthly benefit calculated in the same manner as the normal retirement benefit, expressed in the normal form and first payable on the normal retirement date, based on the number of years of credited service to date of determination.

Computation Period: The 12-month period used for measuring service is the 12-consecutive-month period beginning on the participant's date of hire and subsequent anniversaries thereof.

Plan Effective Date: The plan was most recently restated effective May 1, 2020.

Plan Year: The 12-month period beginning May 1 and ending April 30.

Year of Credited Service: For a computation period in which an employee works at least 1,000 hours, 1/12 year of credited service will be granted for each month in which at least one hour is worked. Non-voting members will not receive any Credited Service after February 19, 2022.

Year of Service: A year of service is credited for each computation period in which an employee works 1,000 hours or more.

Eligibility for Participation

An employee shall be eligible to participate in the plan as of his date of hire after 30 days of employment provided he has agreed to make the required employee contributions. Any participants in the Prior Plan on April 30, 1980 became participants on May 1, 1980. No employee hired on or after December 29, 2021 will be eligible to become a participant.

Normal Retirement

Eligibility: Age 65.

Benefit: A monthly benefit equal to years of credited service multiplied by the respective benefit rates detailed in the table on the next page:

Krey Distributing Company Employees' Pension Plan and Trust
EIN 20-5489642, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Years of Credited Service	Monthly Benefit Rate
05/01/80 – 11/14/91	\$40.00
11/15/91 – 11/14/95	54.00
11/15/95 – 11/14/96	60.00
11/15/96 – 11/14/97	65.00
11/15/97 – 07/15/99	70.00
07/16/99 – 11/14/99	72.00
11/15/99 – 11/14/00	74.00
11/15/00 – 11/14/01	76.00
11/15/01 – 11/14/02	78.00
11/15/02 – 11/14/04	80.00
11/15/04 – 11/14/05	82.00
11/15/05 – 11/14/06	84.00
11/15/06 – 11/14/07	85.00
11/15/07 – 11/14/08	86.50
11/15/08 – 11/14/09	88.00
11/15/09 – 11/14/10	89.50
11/15/10 – 11/14/11	91.00
11/15/11 – 11/14/12	92.50
11/15/12 – 11/14/13	94.00
11/15/13 – 11/14/14	95.50
11/15/14 – 11/14/15	97.00
11/15/15 – 11/14/16	98.00
11/15/16 – 11/14/17	99.00
On or after 11/15/17	100.00

In addition to the above monthly benefit, a participant with a Prior Plan Account is entitled to a benefit based upon the value of this account at retirement.

Early Retirement

Eligibility: Age 55 with 10 years of service.

Benefit: A monthly amount based on the accrued benefit as of the early retirement date, reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that the early retirement date precedes the normal retirement date.

Krey Distributing Company Employees' Pension Plan and Trust
EIN 20-5489642, PN 002
2024 Schedule SB, Part V – Summary of Plan Provisions

Deferred Retirement

Eligibility: Continued employment beyond the normal retirement date.

Benefit: A benefit determined in the same manner as the normal retirement benefit, but based on years of credited service as of the deferred retirement date.

Vested Termination Benefit

Eligibility: Termination of employment with at least 5 years of service.

Benefit: A monthly benefit which is equal to 100% of the accrued benefit

Spouse's Death

Eligibility: Death of a vested participant prior to retirement.

Benefit: A benefit equal to the amount of the participant's Prior Plan Account plus the value of contributions, made by him or on his behalf by the employer, with investment earnings.

The spouse's benefit shall not be less than (a) plus (b) below:

- (a) A monthly benefit equal to the amount the spouse would have received had the participant terminated employment on the date of death, survived to the earliest retirement date, retired under the 50% joint and survivor form, and died the following day.
- (b) A monthly amount equal to the actuarial equivalent of the participant's Prior Plan Account with investment earnings.

Disability Retirement

Eligibility: Qualifies for a disability benefit under Title II of the Federal Social Security Act.

Benefit: A benefit equal to 100% of the accrued benefit calculated as of the date of termination due to disability (Disability Date). The benefit is payable on the first day of the month coinciding with or next following a date six months after the participant's Disability Date.

Forms of Retirement Income

Normal Forms: An annuity payable during the lifetime of the participant and guaranteed for 10 years.

- Optional Forms:**
- (a) Lump Sum
 - (b) An annuity payable during the lifetime of the participant
 - (c) Contingent annuitant option with either 100%, 75%, or 50%* of the annuity being payable to the contingent annuitant for life after the participant's death

* Automatic form for married participants

**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 05/01/2024 and ending 04/30/2025

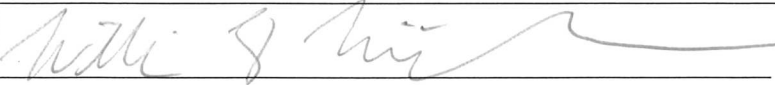
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KREY DISTRIBUTING COMPANY EMPLOYEES' PENSION PLAN AND TRUST		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUSCH DISTRIBUTING COMPANY, LLC D/B/A KREY DISTRIBUTING COMPANY		D Employer Identification Number (EIN) 20-5489642	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information				
1 Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2024</u>				
2 Assets:				
a Market value		2a	1322171	
b Actuarial value		2b	1272686	
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		0	0	0
b For terminated vested participants		13	289794	289794
c For active participants		14	1196505	1196505
d Total		27	1486299	1486299
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b		
5 Effective interest rate		5	5.51 %	
6 Target normal cost				
a Present value of current plan year accruals		6a	81844	
b Expected plan-related expenses		6b	0	
c Target normal cost		6c	81844	

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		<u>2/12/2026</u>
	Signature of actuary	Date
	WILLIAM D WINNINGHAM	23-06367
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN, INC.	314-231-3031
	Firm name	Telephone number (including area code)
	500 NORTH BROADWAY SUITE 1750 ST. LOUIS, MO 63102	
	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

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	249337
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	249337
10	Interest on line 9 using prior year's actual return of <u>13.22</u> %	0	32962
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		41175
	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>5.51</u> %		2269
	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		43444
	d Portion of (c) to be added to prefunding balance		43444
12	Other reductions in balances due to elections or deemed elections	0	242097
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	83646

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	92.42%
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
05/08/2024	12500	60	11/12/2024	12500	84
06/11/2024	12500	78	12/10/2024	12500	54
07/10/2024	12500	64	01/13/2025	12500	58
08/12/2024	12500	56	02/10/2025	12500	56
09/13/2024	12500	56	03/10/2025	10000	56
10/11/2024	12500	56	04/10/2025	10000	56
			Totals ▶	18(b)	145000
				18(c)	734

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 141380
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0
		(4) 4th
		0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.84%	2nd segment: 5.24%	3rd segment: 5.59%
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	81844	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	32795	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	114639	
	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	114639	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	141380	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	26741	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--