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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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 210-896-5244

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.	10/08/2026	JANAI DEL VALLE
	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 [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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1564
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	**6a(1)**	8
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8
b	Retired or separated participants receiving benefits	**6b**	941
c	Other retired or separated participants entitled to future benefits	**6c**	53
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1002
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	484
f	Total. Add lines **6d** and **6e**.	**6f**	1486
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	51700509
b Actuarial value	**2b**	50813502

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	1490	51855051	51855051
b For terminated vested participants	66	3124546	3124546
c For active participants	8	370128	383691
d Total	1564	55349725	55363288

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	769000
c Target normal cost	**6c**	769000

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

09/15/2026
Date

JASON C. WELLS
Type or print name of actuary

26-07067
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 [ ]

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	1083
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	1083
10	Interest on line 9 using prior year's actual return of 6.13 %	0	66
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1202
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 4.96 %		60
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		1262
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	1149

Part III Funding Percentages

14	Funding target attainment percentage	14	91.77 %
15	Adjusted funding target attainment percentage	15	91.77 %
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	95.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	346000	0			
07/16/2025	210000	0			
10/14/2025	275000	0			
01/13/2026	275000	0			
09/14/2026	163000	0			
			Totals ► 18(b)	1269000	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	1219469

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	769000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4550935	450104
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**	1219104

	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**	1219104
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1219469
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	365
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

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

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

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	371385	Yes [ ] No [X]	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	198679	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	50015	Yes [ ] No [X]	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

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

(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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	536493	521053
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	504000	438000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	361498	385623
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	854727	786461
(2) U.S. Government securities	1c(2)	2774752	5496959
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28977839	30604747
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9691148	5351966
(5) Partnership/joint venture interests	1c(5)	1180536	1062988
(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)	463479	269240
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6414764	5656911

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	51759236	50573948
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	51188	13165
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1447	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	52635	13165
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	51706601	50560783

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)	1269000	
(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)		1269000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18980	
(B) U.S. Government securities	2b(1)(B)	166016	
(C) Corporate debt instruments	2b(1)(C)	1383225	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	55	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1568276
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	120488	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	86012	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		206500
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	36892149	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36380073	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		512076
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1714530	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1714530

		(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)		835791
c Other income	2c		53937
d Total income. Add all **income** amounts in column (b) and enter total	2d		6160110
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6364117	
(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)		6364117
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)	2871	
(3) Recordkeeping fees	2i(3)	50015	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	160656	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	371385	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	356884	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		941811
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7305928
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1145818
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) [X] 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) [X] 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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592366.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

EIN 39-0983896 PN 002

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

December 31, 2025 and 2024

The Consolidated Retirement Plan
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December 31, 2025 and 2024

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San Antonio, TX 78230
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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, 2025 and 2024, 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, 2024, 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, 2025 and 2024, 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 18, 2026

Federal Employer Identification Number: 44-0160260

The Consolidated Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at Fair Value		
Interest-bearing cash	$ 786,461	$ 854,727
Common stocks	5,351,966	9,691,148
Equity mutual funds	269,240	463,479
U.S. Treasury obligations	1,208,316	1,861,530
U.S. government agencies	4,288,643	913,222
Corporate and foreign bonds	30,604,747	28,977,839
Municipal obligations	124,330	116,929
Exchange-traded funds	3,382,435	4,367,588
Hedge funds	2,150,146	1,930,247
Limited partnerships	1,062,988	1,180,536
Total Investments, at Fair Value	49,229,272	50,357,245
Receivables		
Employer contribution	438,000	504,000
Income receivable	384,767	361,498
Due from broker	856	-
Total Receivables	823,623	865,498
Noninterest-Bearing Cash	521,053	536,493
Total Assets	50,573,948	51,759,236
LIABILITIES		
Due to broker	-	1,447
Accounts payable	13,165	51,188
Total Liabilities	13,165	52,635
Net Assets Available for Benefits	$ 50,560,783	$ 51,706,601

The Consolidated Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 3,062,399	$ 1,110,072
Interest	1,568,276	1,349,017
Dividends	206,500	331,615
Other income	53,935	497,754
Net Investment Income	4,891,110	3,288,458
Employer Contributions	1,269,000	1,432,000
Total Additions	6,160,110	4,720,458
Deductions		
Benefits paid to participants	6,364,117	6,636,369
Payments to Pension Benefit Guarantee Corporation	356,884	593,114
Administrative expenses	584,927	702,624
Total Deductions	7,305,928	7,932,107
Net Decrease	(1,145,818)	(3,211,649)
Net Assets Available for Benefits, Beginning of Year	51,706,601	54,918,250
Net Assets Available for Benefits, End of Year	$ 50,560,783	$ 51,706,601

The Consolidated Retirement Plan
Statement of Accumulated Plan Benefits
December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	$	48,740,866
Other participants		3,195,110
Total Actuarial Present Value of Accumulated Plan Benefits	$	51,935,976

The Consolidated Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 55,990,612
Increase (decrease) during the year attributable to	
Assumption changes	(649,881)
Interest accumulation	3,216,014
Benefits paid	(6,636,369)
Other changes	15,600
Net decrease	(4,054,636)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 51,935,976

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

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 years ended December 31, 2025 and 2024, the Company contributions were $1,269,000 and $1,432,000, respectively. The minimum required contributions were $1,219,104 and $1,383,324 as of December 31, 2025 and 2024, respectively. 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.

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 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 assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein. 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 401(k) and Pension Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance companies. See Note 5 for a discussion of fair value measurements.

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.

Noninterest-Bearing Cash

As of December 31, 2025 and 2024, the Plan held $521,053 and $536,493, 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:

- Retired or terminated employees or their beneficiaries
- Beneficiaries of employees who have died
- 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: 6.30% for 2025 and 6.10% for 2024
- Mortality basis 2025: 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 October 2024
- 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
- 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 January 2024 to MP-2021 with COVID Endemic adjustments as of October 2024 and a change in the interest rate from 6.10% to 6.30%.

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 computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. 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, the 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:

1. Benefits attributable to employee contributions, taking into account those paid out before termination
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below
4. All other vested benefits (that is, vested benefits not insured by the PBGC)
5. All nonvested benefits

Certain benefits under the Plan are insured by the 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 plan sponsor 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 financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments and noninterest-bearing cash as shown in the statements of net assets available for benefits and related disclosures as of December 31, 2025 and 2024
- Investment income as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025

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, 2025 and 2024:

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 net asset value (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 Plan’s investments in hedge funds and limited partnerships are valued based on the 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.

The following table presents the fair value measurements of assets and liabilities recognized in the 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		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobserv-able Inputs (Level 3)
2025				
Interest-bearing cash	$ 786,461	$ 786,461	$ -	$ -
Common stocks	5,351,966	5,351,966	-	-
Equity mutual funds	269,240	269,240	-	-
U.S. Treasury obligations	1,208,316	-	1,208,316	-
U.S. government agencies	4,288,643	-	4,288,643	-
Corporate and foreign bonds	30,604,747	-	30,604,747	-
Municipal obligations	124,330	-	124,330	-
Exchange-traded funds	3,382,435	3,382,435	-	-
Total assets in the fair value hierarchy	46,016,138	9,790,102	36,226,036	-
Investments measured at NAV[(A)]	3,213,134	-	-	-
Investments at fair value	$ 49,229,272	$ 9,790,102	$ 36,226,036	$ -
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	$ 50,357,245	$ 15,376,942	$ 31,869,520	$ -

(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 statements of net assets available for benefits.

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 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, 2025 and 2024.

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 the NAV per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
2025				
Hedge funds[1]				
Schonfeld, Ltd.	$ 2,150,146	None	Quarterly	1 year soft-lockup; 5% early withdrawal penalty, 45 days' written notice, minimum amount $25,000
Limited partnerships[2]				
Townsend Real Estate Fund III	1,062,988	$ 520,000	None	None
Total investments at NAV	$ 3,213,134			
2024				
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	$ 3,110,783			

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 the investment valued at $2,150,146, redemptions are currently permitted quarterly as of December 31, 2025. For the investment 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.

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.

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 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 18, 2026, 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, 2025

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
	FDIC Bank Deposit Fund	20,654	$ 20,654	$ 20,654
*	Morgan Stanley Bank Deposit	127,721	127,721	127,721
*	Morgan Stanley Bank Deposit	89,131	89,131	89,131
*	Morgan Stanley Bank Deposit	535,900	535,900	535,900
*	Morgan Stanley Bank Deposit	13,055	13,055	13,055
	Total Interest-Bearing Cash		786,461	786,461
	U.S. Treasury Obligations			
	U.S. Treas Bd Stripped Prin Pmt 08/15/48	450,000	145,580	145,631
	United States Treas Bd Stripp 05/15/50	200,000	61,400	59,646
	United States Treas Bd Stripp 08/15/49	475,000	149,763	146,006
	United States Treas Bds 1.3750% 08/15/50	430,000	212,113	211,781
	United States Treas Bds 2.2500% 08/15/49	385,000	242,612	241,819
	United States Treas Bds 4.6250% 11/15/44	150,000	148,169	147,165
	United States Treas Bds 4.625% 02/15/55	45,000	43,204	43,426
	United States Treas Nts 4.2500% 08/15/35	30,000	30,203	30,233
	U.S. Treasury 2.875% 05/15/43	235,000	183,724	182,609
	Total U.S. Treasury Obligations		1,216,768	1,208,316
	U.S. Government Agencies			
	Cap One Finl 0.0638% 06/08/34	325,000	352,023	351,406
	Fannie Mae 5.0000% 11/01/54	900,509	875,644	898,801
	Fhlmc Remic Series K-142 2.4000% 03/25/32	340,000	300,010	306,098
	Fhlmc Remic Series K-141 2.2500% 02/25/32	60,000	52,699	53,674
	Fhlmc Remic Series K-1511 3.5420% 03/25/34	105,000	93,110	98,741
	Fhlmc Remic Series K-164 5.0000% 05/25/34	480,000	475,950	497,386
	Fhlmc Super 30y Fixed 5.0000% 11/25/54	657,316	642,776	656,069
	Fhlmc Super 30y Fixed 5.0000% 12/25/53	435,157	423,632	434,240
	Fnma Super Lng 30 Year 5.0000% 11/25/53	176,667	170,539	176,930
	Fnma Umbs Lng 30 Year 5.0000% 02/01/55	94,772	93,457	94,592
	Fnma Umbs Lng 30 Year 5.5000% 08/01/54	434,077	431,908	440,880
	Fnma Umbs Lng 30 Year 5.0000% 05/25/54	279,527	269,573	279,826
	Total U.S. Government Agencies		4,181,321	4,288,643
	Municipal Obligations			
	New Jersey St Trans 6.5610% 12/15/40	110,000	143,267	124,330
	Total Municipal Obligations		143,267	124,330

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Corporate and Foreign Bonds			
	3m Co 3.0500% 04/15/30	280,000	$ 251,594	$ 267,455
	Abbott Labs 4.9000% 11/30/46	90,000	96,615	84,775
	Abbvie Inc 0.0495% 03/15/31	170,000	170,322	175,582
	Aflac Inc 3.6000% 04/01/30	75,000	75,596	73,814
	Aflac Inc 4.7500% 01/15/49	135,000	172,413	118,957
	Air Lease Corp 3.0000% 02/01/30	340,000	308,513	318,885
	Air Lease Corp 3.2500% 10/01/29	140,000	142,209	133,704
	Air Lease Corp 3.6250% 04/01/27	160,000	161,157	158,813
	ALABAMA PWR CO GLBL 2021B 3.0000% 03/15/52	260,000	166,291	168,613
	Amazon Com Inc 2.5000% 06/03/50	45,000	41,933	26,960
	Amazon Com Inc 4.6500% 11/20/35	240,000	239,412	239,045
	Amazon Com Inc 5.4500% 11/20/55	55,000	54,734	53,722
	Amazon Com Inc 4.0500% 08/22/47	210,000	187,969	172,734
	American Tower Corp New 3.6000% 01/15/28	160,000	162,307	158,452
	American Wtr Cap Corp 5.7000% 09/01/55	70,000	71,530	70,175
	American Wtr Cap Corp 3.7500% 09/01/47	160,000	148,071	123,028
	Amgen Inc 2.6000% 08/19/26	230,000	230,194	228,221
	Amgen Inc 4.4000% 05/01/45	205,000	186,154	175,585
	Anheuser-Busch Cos Ll 4.7000% 02/01/36	155,000	151,287	153,607
	Anthem Inc 4.3750% 12/01/47	100,000	93,164	83,137
	Appalachian Pwr Co 4.5000% 08/01/32	220,000	216,615	217,651
	Apple Inc 3.8500% 08/04/46	405,000	456,989	328,824
	Apple Inc. 3.850% 05/04/43	102,000	101,473	86,209
	Atmos Energy Corp 4.1250% 10/15/44	175,000	195,064	147,764
	Atmos Energy Corp 4.3000% 10/01/48	155,000	148,706	128,706
	Avalonbay Community 1.9000% 12/01/28	105,000	94,811	99,200
	Baker Hughes A Ge Co Ll 3.1380% 11/07/29	100,000	100,065	96,480
	Bank Amer Corp 2.6760% 06/19/41	185,000	124,821	137,151
	Bank Amer Corp 4.0780% 04/23/40	170,000	147,902	151,969
	Bank Amer Corp 3.4190% 12/20/28	340,000	356,511	335,373
	Bank New York Mellon Corp 6.3170% 10/25/29	435,000	460,667	461,806
	Bank of America 3.8240% 01/20/28	185,000	188,909	184,587
	BBCMS MTG TR 2025-5C36 2058 5.5170% 07/15/30	200,000	208,531	208,468
	Benchmark 2025- 5.6599% 03/15/30	215,000	224,616	224,725
	Berkshire Hathaway Energy Co 3.8000% 07/15/48	215,000	234,796	162,998

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Berkshire Hathaway Fin Corp 3.8500% 03/15/52	90,000	$ 70,326	$ 69,288
	Berkshire Hathaway Fin Corp 4.4000% 05/15/42	40,000	45,985	36,776
	Bhp Billiton 5.2500% 09/08/33	145,000	144,282	150,761
	BHP Billiton Fin USA Ltd. 5.000% 09/30/43	95,000	97,132	90,342
	Bk of America Corp 0.0457% 04/27/33	220,000	208,355	219,649
	Bk of America Corp 4.0830% 03/20/51	165,000	181,115	132,634
	Boeing Co 2.1960% 02/04/26	210,000	190,273	209,599
	Bp Cap Mkts Amer Inc 2.9390% 06/04/51	70,000	44,002	44,583
	Bp Cap Mkts Amer Inc 3.3790% 02/08/61	145,000	143,903	94,874
	Bristol-Myers Squibb Co 2.5500% 11/13/50	135,000	130,186	80,032
	Bristol-Myers Squibb Co 3.7000% 03/15/52	175,000	137,442	128,822
	Bristol-Myers Squibb Co 4.2500% 10/26/49	85,000	80,814	69,518
	Bristol-Myers Squibb Co 5.2000% 02/22/34	230,000	231,602	239,187
	Broadcom Inc 4.1500% 11/15/30	240,000	253,041	238,956
	Burlington North BRK5 5.750% 05/01/40	140,000	152,579	148,231
	Burlington Northern Santa F 5.5500% 03/15/56	30,000	29,794	29,583
	California Institute of Tech 3.6500% 09/01/19	35,000	38,903	22,299
	Capital One Finl Corp 1.8780% 11/02/27	365,000	333,716	358,184
	Caterpillar Inc Del 3.2500% 09/19/49	105,000	75,369	74,961
	Centerpoint Energy Houston 3.9500% 03/01/48	155,000	137,569	123,505
	Cheniere Corpus Christi Hld 5.1250% 06/30/27	95,000	95,065	95,935
	Cheniere Energy 4.6250% 10/15/28	185,000	182,167	184,737
	Cisco Sys Inc 5.3000% 02/26/54	55,000	56,153	52,862
	Citigroup Inc 2.6660% 01/29/31	455,000	396,366	425,814
	Citigroup Inc 6.1740% 05/25/34	335,000	341,928	356,240
	Citigroup Inc 5.8750% 01/30/42	155,000	202,322	163,114
	Cleveland Clinic Fndtn 4.8580% 01/01/14	15,000	21,884	12,740
	Cno Finl Group Inc 5.2500% 05/30/29	167,000	176,232	169,485
	Comcast Corp 5.5000% 05/15/64	135,000	136,413	120,740
	Comcast Corp New 1.9500% 01/15/31	370,000	303,084	329,894
	Comcast Corp New 4.6000% 10/15/38	50,000	56,926	46,623
	Commonwealth Edison Co 3.0000% 03/01/50	145,000	111,928	94,774
	Conocophillip 5.5500% 03/15/54	70,000	70,000	67,544
	Conocophillips 6.5000% 02/01/39	70,000	79,767	78,682
	Consolidated Edison Co N Y 3.3500% 04/01/30	330,000	329,270	319,430
	Consolidated Edison Co N Y 5.3750% 05/15/34	100,000	105,309	103,811

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Consolidated Edison Company 6.1500% 11/15/52	100,000	$ 114,154	$ 105,380
	Constellation Energy Genera 5.7500% 03/15/54	60,000	56,728	59,578
	Corporate Office Pptys L P 2.7500% 04/15/31	138,000	134,913	125,886
	Corporate Office Pptys L P 2.9000% 12/01/33	55,000	54,292	46,983
	Crown Castle Intl Corp New 3.3000% 07/01/30	110,000	112,141	104,313
	CSX Corp 4.400% 03/01/43	25,000	28,959	22,001
	Dell Intl L 4.9000% 10/01/26	35,000	35,789	35,161
	Dell Intl L 5.3000% 10/01/29	30,000	32,855	30,977
	Dell Intl L 8.3500% 07/15/46	79,000	114,476	100,284
	Dignity Health 5.2670% 11/01/64	75,000	76,251	67,440
	Dominion Energy Inc 4.9000% 08/01/41	95,000	97,556	87,697
	Dte Elec Co 2.2500% 03/01/30	220,000	192,813	204,488
	Dte Elec Co 3.7500% 08/15/47	170,000	183,857	130,321
	Duke Energy Carolinas Llc 3.2000% 08/15/49	120,000	96,274	81,963
	Duke Energy Carolinas Llc 6.0500% 04/15/38	65,000	74,234	70,389
	Duke Energy Corp New 5.7500% 09/15/33	85,000	90,647	90,039
	Duke Energy Corporation 4.5000% 08/15/32	120,000	111,316	119,657
	Eli Lilly & Co 5.0000% 02/09/54	40,000	39,772	37,362
	Enable Midstream Partners Lp 4.9500% 05/15/28	65,000	64,896	66,046
	Energy Transfer Partners 6.500% 02/01/42	108,000	120,138	113,804
	Entergy La Llc 5.7000% 03/15/54	45,000	44,241	44,779
	Entergy Texas Inc 1.7500% 03/15/31	225,000	184,221	198,436
	Enterprise Products 6.1250% 10/15/39	150,000	178,536	161,613
	Epr Properties 4.7500% 11/15/30	170,000	167,960	168,632
	Equinor Asa 2.3750% 05/22/30	105,000	108,015	97,687
	Eversource Energy 3.4500% 01/15/50	110,000	96,602	78,069
	Extra Space Sto 5.9000% 01/15/31	170,000	175,083	180,340
	Extra Space Storage Lp 3.8750% 12/15/27	40,000	42,997	39,877
	Exxon Mobil Corp 2.6100% 10/15/30	100,000	92,000	93,650
	Exxon Mobil Corporation 4.1140% 03/01/46	155,000	153,244	129,743
	Goldman Sachs Gp 6.7500% 10/01/37	150,000	193,728	167,569
	Goldman Sachs Group 4.0170% 10/31/38	130,000	148,382	116,946
	Goldman Sachs Group Inc 2.6400% 02/24/28	480,000	452,424	472,354
	Goldman Sachs Group Inc 2.6500% 10/21/32	523,000	437,003	472,122
	Goldman Sachs Group Inc 3.2100% 04/22/42	210,000	161,262	162,152
	Goldman Sachs Group Inc 3.8140% 04/23/29	250,000	241,195	248,522

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Hca Inc 5.5000% 03/01/32	70,000	$ 72,812	$ 72,969
	HCA INC 4.5000% 02/15/27	70,000	71,054	70,149
	HCA INC 5.5000% 06/15/47	92,000	97,514	87,044
	Hcp Inc 3.5000% 07/15/29	100,000	102,255	97,231
	Hcp Inc 6.7500% 02/01/41	55,000	69,012	60,488
	Healthcare Trust Of Amer Hl 3.7500% 07/01/27	140,000	141,665	139,115
	Hershey Co 5.1000% 02/24/35	115,000	115,575	118,335
	Hewlett Packard Enterprise 4.5500% 10/15/29	235,000	233,496	236,385
	Hewlett Packard Enterprise 6.3500% 10/15/45	30,000	40,021	30,789
	Home Depot Inc 3.3500% 04/15/50	190,000	202,768	134,393
	Home Depot Inc 5.9500% 04/01/41	70,000	80,585	75,015
	Huntington Bancshares Inc 6.1410% 11/18/39	225,000	235,352	235,012
	Intel Corp 3.7340% 12/08/47	60,000	43,571	42,666
	International Business Machs 5.7000% 02/10/55	190,000	189,810	187,479
	John Deere Capital Corporat 4.7000% 06/10/30	115,000	115,480	117,925
	Jpmorgan Chase 3.1090% 04/22/41	270,000	202,338	212,162
	Jpmorgan Chase & Co 0.0535% 04/24/34	340,000	342,112	353,708
	Jpmorgan Chase & Co 1.9530% 02/04/32	410,000	309,948	364,364
	Jpmorgan Chase & Co 2.5250% 11/19/41	240,000	164,731	172,726
	Jpmorgan Chase & Co 4.0050% 04/23/29	355,000	343,203	354,634
	Kimco Realty Corp 4.6000% 02/01/33	240,000	225,041	239,826
	Kimco Rlty Corp 4.4500% 09/01/47	148,000	142,032	126,383
	Lilly Eli & Co 5.0500% 08/14/54	75,000	74,718	70,350
	Lockheed Martin Corp 5.2000% 02/15/55	65,000	62,980	61,345
	Lowe’s Companies, Inc. 5.6250% 04/15/53	115,000	114,355	111,750
	Marsh & Mclennan Companies, 5.4000% 03/15/55	60,000	59,497	57,801
	Marsh & Mclennan Cos Inc 4.8500% 11/15/31	145,000	149,313	148,738
	Mastercard Inc 4.5500% 01/15/35	240,000	235,932	240,045
	Medtronic Inc 4.3750% 03/15/35	45,000	51,790	44,211
	Merck & Co Inc 2.7500% 12/10/51	175,000	115,115	108,477
	Merck & Co Inc. 3.700% 02/10/45	35,000	37,566	27,839
	Meta Platform 5.4000% 08/15/54	60,000	60,019	55,765
	Meta Platform 5.6000% 05/15/53	65,000	58,410	62,217
	Meta Platforms 4.6000% 11/15/32	115,000	114,991	115,829
	Metlife Inc 5.700% 06/15/35	170,000	184,200	181,844
	Microsoft Corp 2.6750% 06/01/60	324,000	333,456	186,369

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Microsoft Corp 3.3000% 02/06/27	130,000	$ 132,235	$ 129,523
	Moodys Corp 3.1000% 11/29/61	110,000	106,209	68,129
	Moodys Corp 3.2500% 01/15/28	55,000	55,919	54,293
	Mylan Nv 3.9500% 06/15/26	82,000	82,442	81,781
	National Rural Utils Coop F 4.3000% 03/15/49	120,000	114,383	100,437
	National Rural Utils Coop F 4.9500% 02/07/30	120,000	122,141	123,490
	Nevada Power Co 3.7000% 05/01/29	95,000	98,835	93,546
	Nextera Energy Cap Hldgs Inc 4.8500% 02/04/28	145,000	145,168	147,696
	Norfolk Southn Corp 5.5500% 03/15/34	60,000	60,089	63,330
	Northern Tr Cor 5.1170% 11/19/30	105,000	105,000	105,017
	Nvidia Corp 3.5000% 04/01/50	35,000	38,742	25,938
	Oracle Corp 2.9500% 04/01/30	380,000	384,368	350,637
	Oracle Corp 5.375% 07/15/40	30,000	34,692	26,877
	Paypal Hldgs Inc 5.0500% 06/01/52	50,000	45,678	45,413
	Pepsico Inc 4.4500% 04/14/46	110,000	109,443	97,156
	Pfizer Invt Enterprises 5.3400% 05/19/63	35,000	33,247	32,504
	Philip Morris Inc 3.875% 08/21/42	70,000	56,185	57,751
	Philip Morris Intl Inc 4.2500% 11/10/44	15,000	14,808	12,773
	Phillips 66 Co 5.6500% 06/15/54	60,000	58,310	56,364
	Phillips Edison Grocery Cen 5.2500% 08/15/32	115,000	118,551	117,588
	Piedmont Nat 5.0500% 05/15/52	155,000	122,816	138,604
	Pnc Finl Svcs Group Inc 5.3000% 01/21/28	340,000	342,513	344,458
	Pnc Finl Svcs Group Inc 5.4920% 05/14/30	340,000	342,486	353,702
	Primerica Inc 2.8000% 11/19/31	180,000	169,275	163,571
	Prudential Finl Inc 3.9350% 12/07/49	80,000	63,397	62,054
	Prudential Finl Inc 5.7000% 09/15/48	115,000	115,509	116,193
	Prudential Finl Inc 3.9050% 12/07/47	155,000	157,642	121,878
	Puget Energy Inc 2.8930% 09/15/51	30,000	27,620	19,080
	Quanta Svcs Inc 4.3000% 08/09/28	135,000	134,950	135,682
	Raymond James Financial Inc 4.6500% 04/01/30	40,000	40,949	40,730
	Raymond James Financial Inc 4.9500% 07/15/46	175,000	182,331	160,382
	Raymond James Finl Inc 4.9000% 09/11/35	120,000	119,681	119,390
	Reinsurance Group Amer Inc 5.7500% 09/15/34	100,000	99,706	104,319
	Rio Tinto Fin Usa Ltd 2.7500% 11/02/51	180,000	168,579	111,916
	Rlty In Co 0.0340% 01/15/30	245,000	237,721	238,181
	Roper Technologies Inc 3.8000% 12/15/26	90,000	90,964	89,827

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Rtx Corporation 5.7500% 01/15/29	229,000	$ 234,944	$ 239,512
	Sabine Pass Liquefaction Llc 4.5000% 05/15/30	160,000	157,586	160,681
	Schwab Charles Corp 5.8530% 05/19/34	290,000	304,049	310,756
	Selective Ins Group Inc 5.3750% 03/01/49	125,000	142,738	115,455
	Sempra Energy 3.4000% 02/01/28	137,000	139,079	134,941
	Sempra Energy 4.0000% 02/01/48	205,000	177,648	156,572
	Shell International 3.625% 05/15/42	95,000	82,528	76,487
	Simon Ppty Group Lp 6.6500% 01/15/54	74,000	73,928	82,778
	Southern Calif Edison Co 3.6500% 02/01/50	115,000	87,760	80,143
	Southern Calif Edison Co 4.1250% 03/01/48	105,000	110,475	79,802
	Southwestern Elec Pwr Co 3.2500% 11/01/51	95,000	71,836	62,517
	State Str Corp 4.1640% 08/04/33	185,000	181,951	181,561
	Sysco Corp 6.6000% 04/01/50	114,000	161,733	125,356
	Target Corp 3.3750% 04/15/29	15,000	15,709	14,732
	Toronto Dominion Bank 4.6930% 09/15/27	505,000	499,275	511,673
	Totalenergies Cap Sa 5.4880% 04/05/54	40,000	40,000	38,763
	Toyota Mtr Cr Corp 4.6500% 01/05/29	350,000	357,492	356,285
	Toyota Mtr Cr Corp 5.0500% 05/16/29	110,000	111,547	113,484
	Truist Finl Corp 7.1610% 10/30/29	370,000	387,679	399,152
	United Health Care 5.8000% 03/15/36	45,000	55,842	48,022
	United Healthcare Group Inc 4.750% 07/15/45	110,000	146,853	99,068
	United Parcel S 5.9500% 05/14/55	45,000	46,754	46,555
	United Parcel Service Inc 2.5000% 09/01/29	165,000	168,579	156,602
	United Parcel Service Inc 5.3000% 04/01/50	45,000	56,012	43,118
	United Parcel Svcs Inc 5.0500% 03/03/53	10,000	10,011	9,169
	Unitedhealth Grp 4.8000% 01/15/30	35,000	35,000	35,856
	Us Bancorp 2.4910% 11/03/36	420,000	372,966	366,081
	Utd Parcel Svc 5.5000% 05/22/54	60,000	60,875	58,349
	Verizon 4.400% 11/01/34	65,000	73,044	62,744
	Vmware Inc 3.9000% 08/21/27	120,000	121,254	120,062
	Walmart Inc 4.5000% 09/09/52	60,000	53,183	52,918
	Well Tower INC 4.2500% 04/01/26	155,000	155,883	154,977
	Wells Fargo & Co 2.3930% 06/02/28	447,000	450,816	436,858
	Wells Fargo Co Mtn Be 4.9000% 11/17/45	310,000	340,741	278,604
	Wesleyan Univ Conn 4.7810% 07/01/16	75,000	64,585	59,698
	Willis North Amer Inc 4.6500% 06/15/27	230,000	229,750	231,768
	Wyeth 5.9500% 04/01/37	85,000	93,250	91,563
	Xcel Energy Inc 3.5000% 12/01/49	85,000	64,075	60,994
	Xcel Energy Inc 5.6000% 04/15/35	160,000	166,573	165,859
	Total Corporate and Foreign Bonds		32,101,401	30,604,747

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Common Stocks			
	3m Co	84	$ 10,645	$ 13,502
	Abbott Labs	162	9,280	20,297
	AbbVie Inc	173	17,174	39,529
	Accenture Plc Cl A	27	3,251	7,207
	Advanced Micro Devices Inc	49	12,184	10,395
	AIA Group Ltd-Sp ADR	921	34,001	37,817
	Alibaba Group Holding ADR	76	8,135	11,118
	Allegion PLC (Ireland)	42	4,742	6,740
	Allstate Corp	40	7,899	8,256
	Alnylam Pharmaceuticals Inc	12	4,341	4,858
	Alphabet Inc Cl A	74	2,838	23,291
	Alphabet Inc Cl C	220	18,917	69,036
	Altria Group Inc	215	12,629	12,397
	Amadeus IT Holdings ADR (Spain)	412	26,740	30,270
	Amazon Com Inc	271	24,876	62,552
	Ameren Corp	70	6,001	7,040
	American Electric Power Inc	70	5,949	8,074
	American Express Co	79	16,035	29,305
	Amphenol Corp New	69	3,769	9,326
	Analog Devices Inc	85	9,112	23,124
	Aon Plc	38	11,315	13,541
	Apollo Global Mgmt Inc	92	13,291	13,253
	Appfolio Inc	11	2,775	2,667
	Apple Computer Inc	313	55,893	85,092
	Applied Indl Technologies Inc	16	3,596	4,092
	Applied Matls Inc	60	2,719	15,537
	Applovin Corp	17	6,590	11,664
	Aptiv Plc	81	5,517	6,179
	Argenx Se	12	1,815	9,800
	Astrazeneca Plc Adr	209	15,149	19,213
	AT&T Inc	728	11,017	18,084
	Automatic Data Processing Inc	48	9,975	12,359
	Autonation Inc	27	3,982	5,648
	Autozone Inc	3	3,930	11,521
	Avalonbay Communities Inc	23	5,084	4,120

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Avery Dennison Corp	37	$ 7,088	$ 6,805
	Avient Corporation	69	3,044	2,166
	Bank America Corp	451	10,938	24,805
	Bank of New York Mellon Corp	182	8,345	21,128
	Beiersdorf Ag	897	23,989	19,895
	Berkshire Hathaway Inc-Cl B	9	1,674	4,719
	Biohaven Ltd	79	1,833	891
	Blackrock Inc	13	8,219	13,633
	Blue Owl Capital Inc	380	6,961	5,677
	Bnp Paribas Adr	786	29,063	37,289
	Booking Hldgs Inc	3	9,739	17,930
	Boot Barn Holdings INC	17	1,668	3,011
	Bright Horizons Family Solutions	32	3,826	3,237
	Bristol Myers Squibb Co	135	7,107	7,282
	British Amern Tob Plc Spns Adr	602	31,887	34,085
	Broadcom Inc	226	6,011	78,219
	Brp Group Inc	38	1,580	915
	Builders Firstsource Inc	33	5,570	3,416
	BWX Technologies Inc com	42	2,655	7,298
	C M S Energy Corp	51	3,131	3,575
	C S X Corp	245	8,022	8,881
	Cabot Corp	15	1,493	1,015
	Canadian Natural Resources	169	1,769	5,721
	Capgemini S E	943	32,868	31,402
	Capital One Finl Corp	54	7,165	13,036
	Carlsberg AS-B-SPON ADR	925	19,120	24,152
	Carvana Co	23	7,608	9,715
	Celestica Inc	17	3,574	5,078
	CENCORA INC COM	58	5,161	19,612
	Cenovus Energy Inc	412	2,951	6,971
	Centerpoint Energy Inc	282	5,136	10,812
	Ch Robinson	66	6,555	10,590
	Charles Schwab Corp	201	16,676	20,082
	Check Point Software Tech Lt Ord	136	24,338	25,236
	Chevron Corporation	123	12,679	18,746
	Chewy Inc	139	3,796	4,594

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Chubb Ltd	75	$ 10,887	$ 23,524
	Cie Financiere Rich Unspons Adr	2,420	31,654	52,103
	Ciena Corp	20	3,890	4,582
	Cisco Sys Inc	292	7,692	22,493
	Cloudflare Inc	52	9,603	10,345
	Cme Group Inc.	53	11,175	14,581
	Coca Cola Co	461	28,133	32,229
	Coca-Cola European Partners	83	4,211	7,641
	Comcast Corp-Cl A	465	17,035	13,899
	Comfort Systems Usa Inc	6	3,216	5,206
	Compagnie de Saint Gobain ADR (France)	1,403	25,836	28,658
	Compass Group Plc	1,454	26,358	46,233
	Conocophillips	254	14,196	23,777
	Corpay Inc sh Cl B	31	7,595	9,368
	Crh Plc	193	6,861	24,086
	Crinetics Pharmaceuticals Inc	47	1,733	2,170
	Crowdstrike Hldgs Inc	13	5,865	5,873
	Cullen Frost Bankers Inc	19	2,601	2,455
	Cummins Inc	36	10,223	18,395
	Curtiss Wright Corp	13	2,560	7,385
	D R Horton Inc	34	4,752	4,930
	D T E Energy Company	21	2,391	2,675
	Daikin Industries-Unspon ADR	1,924	23,223	24,531
	Danaher Corp	28	3,523	6,429
	Dbs Group Hldgs Ltd Sponsd Adr	163	20,683	28,574
	Deere & Co	8	3,224	3,666
	Dell Technologies Inc	109	4,711	13,721
	Denso Corporation Adr	1,515	20,558	20,665
	Deutsche Boerse Ag-Unspon Adr	1,187	26,304	31,206
	Diamondback Energy Inc.	96	16,792	14,494
	Disney Walt Co	298	32,521	33,903
	Docusign Inc	53	3,784	3,597
	Dolby Laboratories Inc-Cl A	62	2,178	3,952
	Dollar General Corp	40	4,226	5,294
	Doordash Inc	21	1,985	4,732
	Dorman Products	30	3,524	3,690

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	East West Bancorp Inc	31	$ 3,356	$ 3,498
	eBay Inc	92	4,927	8,004
	EmcOr Group Inc	9	790	5,650
	Emerson Electric Co	95	10,927	12,568
	Engie	1,541	16,755	40,482
	Eni S P A Spon Adr	735	21,514	27,886
	Entegris Inc	56	964	4,745
	Entergy Corp	245	15,567	22,645
	EPAM Systems Inc	15	3,611	2,988
	Eqt Corporation	83	3,269	4,443
	Equitable Hldgs Inc	38	1,991	1,804
	Etsy INC	59	2,932	3,260
	Expedia Inc	25	3,806	7,132
	Experian Group Ltd Spons Adr	756	37,165	34,149
	Exxon Mobil Corp	210	12,064	25,271
	Fedex Corp	45	10,800	13,029
	Firstenergy Corp	343	14,328	15,356
	Flextronics Intl Ltd	180	4,877	10,876
	FreeportmcMoran Copperand Gold Inc	142	6,898	7,212
	Frontdoor Inc	64	3,577	3,671
	Fujifilm Holdings Corp-Adr	1,578	17,412	16,679
	Gallagher Arthur J & Co	24	4,557	6,281
	Ge Vernova Inc	27	16,662	17,356
	General Dynamics Corp	80	14,827	26,930
	General Electric Co	51	10,019	15,755
	Gilead Sciences Inc	273	31,331	33,508
	Gitlab Inc	95	6,272	3,555
	Goldman Sachs Group Inc	37	9,659	32,388
	Hims & Hers Health Inc	105	6,122	3,409
	Hitachi Ltd Adr	1,805	46,046	56,316
	Home Depot Inc	73	15,731	25,214
	Honeywell Intl Inc	147	27,829	28,678
	Houlihan Lokey Inc	23	3,410	3,939
	Hoya Corporation-Adr	159	19,887	24,112
	Hubbell Inc	36	13,991	16,192
	Hubspot Inc	12	4,535	4,690

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Huntington Bancshares Inc	821	$ 11,304	$ 14,244
	Hyatt Hotels Corp – Cl A	23	1,291	3,670
	Ideaya Biosciences Inc	133	4,915	4,598
	Illinois Tool Wks Inc	36	8,900	8,825
	Immunocore Hldgs Plc	64	3,550	2,215
	Ing Groep Nv Sponsored Adr	1,470	32,220	41,160
	Insmed Inc	145	12,661	25,236
	Intercontinental Exchange Inc	87	11,694	14,058
	International Business Machines Corp	127	17,096	37,619
	Intesa Sanpaolo Spons Adr	784	18,924	32,622
	Intuit	11	2,961	7,567
	Intuitive Surgical Inc	7	3,849	3,833
	Iqvia Hldgs Inc	57	11,021	12,782
	J P Morgan Chase & Co	311	35,262	100,210
	Jacobs Solutions Inc	69	7,626	9,095
	Jfrog Ltd	137	3,011	8,558
	Johnson & Johnson	244	27,367	50,496
	Keysight Technologies Inc	50	7,688	10,123
	Kinross Gold Corp	910	7,478	25,626
	Kla-Tencor Corp	13	1,573	15,289
	Klaviyo Inc/sh	173	4,902	5,617
	Knight Swift Transn Hldgs Inc	33	1,691	1,743
	L Air Liquide Adr	1,375	29,501	51,761
	L3harris Technologies Inc	61	14,953	17,795
	Labcorp Holdings Inc	26	6,918	6,634
	Lam Research Corp.	89	1,906	15,171
	Lattice Semiconductor Corp	73	4,133	5,356
	Leidos Holdings Inc	45	4,891	8,098
	Lennox International Inc.	8	4,538	3,829
	Ligand Pharmaceuticals	10	1,926	1,887
	Lilly Eli & Co	21	22,197	23,059
	Lincoln Elec Hldgs Inc	22	4,745	5,295
	Linde Plc	26	3,998	10,934
	London Stk Exchange Group	569	19,437	17,394
	LPL Financial Holdings Inc	46	12,069	16,455
	Lululemon Athletica Inc	26	5,591	5,428

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Lvmh Moet Hennessy Louis – Adr	121	$ 14,708	$ 18,332
	Ma-Com Technology Solutions	21	2,899	3,564
	Madrigal Pharmaceuticals Inc	10	2,456	5,756
	Marathon Petroleum Corp	96	5,554	15,641
	Marsh & McLennan Cos Inc	54	7,900	10,008
	Mastercard Inc-A	57	7,807	32,797
	Mc Donald's Corporation	73	17,659	22,303
	McKesson Corp. Common Stock	29	6,944	23,661
	Medtronic Plc	257	28,235	24,687
	Mercadolibre Inc	3	3,517	5,837
	Merck & Co Inc	118	6,599	12,421
	Merck Kgaa	873	27,997	25,141
	Meta Platforms Inc CL A (FB)	69	18,486	45,611
	Michelin (Cgde) Unspons Adr	977	16,335	16,208
	Microchip Technology Inc	224	15,600	14,273
	Micron Technology Inc	80	3,524	22,885
	Microsoft Corp	284	20,402	137,348
	Mitsubishi Elec Corp	662	14,058	38,397
	Modine Mfg Co	22	2,667	2,896
	Molina Healthcare Inc	17	4,820	2,889
	Monday Com Ltd	17	4,251	2,566
	Mondelez International Inc	182	11,613	9,797
	Mongodb Inc	11	3,956	4,457
*	Morgan Stanley	219	20,765	38,879
	Mtu Aero Engines Holding-Unspon Adr	64	10,661	13,411
	Mueller Industries Inc	35	2,432	3,995
	Murphy USA Inc	8	4,114	3,339
	Natera Inc	52	8,405	11,798
	National Vision Hldgs Inc	100	2,228	2,577
	Natwest Group Plc	2,368	26,283	41,440
	Nestle Sa Spons Adr For Reg	243	17,809	24,004
	Netease Com Inc Spons Adr	140	10,808	19,267
	Netflix Com Inc	90	4,900	8,435
	Neurocrine Biosciences Inc	44	5,098	6,289
	Newmont Mining Corp	164	9,579	16,375
	NextEra Energy	79	5,984	6,336

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Nordson Corp	15	$ 952	$ 3,658
	Northrop Grumman Corp	19	3,656	10,835
	Novartis Ag Sponsored Adr	287	22,354	39,569
	Novo-Nordisk A S Spons Adr	378	30,417	19,233
	NRG Energy Inc	29	4,874	4,626
	Nvidia Corp	795	11,435	148,268
	NXP Semiconductors NV	79	11,942	17,231
	Old Dominion Fght Line Inc	51	7,040	8,019
	On Hldg Ag	50	2,037	2,309
	Oracle Corporation	108	11,365	21,050
	Packaging Corp Of America	30	4,047	6,244
	Palantir Technologies Inc	106	16,462	18,842
	Palo Alto Networks Inc	15	2,059	2,754
	Parker Hannifin Corp	26	7,886	22,804
	Patrick Industries Inc	19	1,809	2,061
	Payoneer Global Inc	178	1,558	1,000
	Pegasystems Inc	77	3,567	4,579
	Pepsico Inc	42	6,535	6,041
	Pernod Ricard Sa	1,150	26,898	19,723
	Philip Morris International	267	27,774	42,827
	Piper Jaffray Cos	7	2,272	2,505
	PJSC Lukoil ADR	718	62,150	4,997
	Planet Fitness INC	25	2,465	2,685
	Pnc Financial Services Group	65	11,717	13,470
	Ppl Corporation	388	13,475	13,588
	Procept Biorobotics Corp	31	1,860	977
	Procore Technologies Inc	60	4,433	4,400
	Procter & Gamble Co	155	21,359	22,213
	Prologis Inc	47	5,542	5,960
	Public Storage Inc	16	4,622	4,164
	Qiagen Nv	299	13,372	13,446
	Qualcomm Inc	33	4,447	5,654
	Quanta Services Incorporated	13	2,352	5,281
	Quest Diagnostics Inc	76	12,790	13,189
	Raytheon Technologies Corp	40	5,646	7,392
	Reliance Steel & Aluminum Co	27	8,529	7,842

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Relx Plc Spon ADR	566	$ 26,296	$ 22,878
	Rio Tinto Plc Spnsd Adr	279	16,943	22,328
	Robinhood Mkts Inc	111	8,482	12,554
	Roblox Corp	78	9,991	6,344
	Roche Hldg Ltd Spons Adr	1,117	38,146	57,604
	Rolls-Royce Group-Spons Adr	2,515	27,036	39,536
	RUBRIK INC. CL A	27	1,750	2,065
	Ryanair Hldgs Plc Adr	567	25,616	40,932
	Salesforce.Com	30	7,638	7,931
	Sap Aktiengesellschaft Spns Adr	185	14,217	44,938
	Scheider Elect SA-Unsp ADR France	1,005	50,864	55,452
	Schlumberger Ltd	148	2,752	5,680
	Sea Ltd	55	9,091	7,015
	Semtech Corp	15	1,028	1,122
	Servicenow Inc.	36	1,842	5,564
	Seven & I Holdings-Unspons Adr	1,757	23,542	25,318
	Shin Etsu Chemical Co Unspons Adr	1,517	27,887	23,514
	Shopify Inc-Class A	96	7,093	15,508
	Snowflake Inc	15	2,713	3,218
	Sofi Technologies Inc	354	8,163	9,268
	Sony Corp Adr	1,180	20,501	30,208
	Southern Company	135	9,319	11,772
	Steel Dynamics Inc	46	6,571	7,841
	Stifel Finl Corp	57	3,653	7,153
	Stride Inc	21	2,344	1,393
	Sumitomo Mitsui-Spons ADR	1,897	26,660	36,669
	Suzuki Motor Corp-Uns ADR	360	16,760	21,287
	Sysco Corp	165	12,642	12,159
	T-Mobile U.S. Inc	49	5,759	10,017
	Taiwan Semiconductor Spons Adr	222	4,893	67,464
	Te Connectivity Plc	52	7,381	11,844
	Tencent Hldgs Ltd Unspons Adr	300	15,271	22,965
	Tenet Healthcare Corp	35	7,032	7,009
	Terumo Corp	1,202	23,920	17,429
	Tesco Plc	1,215	16,014	21,858
	Tesla Motors	100	27,166	44,780

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Texas Instruments Inc	31	$ 5,645	$ 5,293
	Tjx Cos Inc	81	7,948	12,453
	Toast Inc	73	2,365	2,605
	Topbuild Corp	10	1,550	4,159
	Toronto Dominion Bank	280	15,744	26,376
	Totalenergies Se	375	23,232	24,458
	Trane Technologies Plc	36	7,220	14,163
	Travere Therapeutics Inc	38	1,040	1,449
	Trimble Nav Ltd	68	4,084	5,315
	Tyler Technologies Inc	10	3,802	4,741
	Uber Technologies Inc	248	9,649	20,264
	UBS Group AG	1,075	34,306	50,068
	Union Pac Corp	56	9,252	12,975
	Uniqure Nv	34	1,511	810
	United Continental Holdings	72	5,819	7,997
	United Rentals Inc	19	5,472	15,115
	Unitedhealth Group Inc	77	21,487	25,559
	Upwork Inc	124	1,974	2,458
	Us Foods Hldg Corp	246	9,503	18,529
	Valero Energy Corp	61	4,594	9,940
	Visa Inc-Class A	58	4,397	20,299
	Vistra Energy Corp	21	4,044	3,338
	Wabtec Corp	42	3,382	9,042
	Wal Mart Stores Inc	406	19,148	45,232
	Waste Mgmt Inc Del	49	7,168	10,848
	WEC Energy Group Inc	56	5,139	5,865
	Wells Fargo & Co New	413	18,143	38,492
	Welltower Inc	23	3,179	4,195
	Western Digital Corp	36	6,198	6,222
	Wingstop Inc	18	3,456	4,200
	Wintrust Finl Corp	33	3,074	4,565
	Xenon Pharmaceuticals Inc	42	1,767	1,868
	Zurich Insurance Group ADR (Switzerland)	943	17,902	35,862
	Total Common Stocks		3,481,224	5,351,966

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Equity Mutual Funds			
	GQG Emerging Markets Equity Inst	15,126	$ 235,661	$ 269,240
	Total Equity Mutual Funds		235,661	269,240
	Hedge Funds			
	Schonfeld, Ltd.	1,500	1,526,618	2,150,146
	Total Hedge Funds		1,526,618	2,150,146
	Limited Partnerships			
	Townsend Real Estate Fund III	1,132,436	1,158,507	1,062,988
	Total Limited Partnerships		1,158,507	1,062,988
	Exchange-Traded Funds			
	Ishares Core MSCI Emerging	8,203	329,245	551,406
	iShares Core SP 500 ETF	2,809	1,070,567	1,923,996
	Ishares Tr Core Msci Intl	10,997	710,791	907,033
	Total Exchange-Traded Funds		2,110,603	3,382,435
	Total Investments		$ 46,941,831	$ 49,229,272

* Party in interest

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Series of Transactions With Same Broker						
No Broker Specified	FDIC Bank Deposit Fund purchases	$ 6,421,800	$ -	$ 6,421,800	$ 6,421,800	$ -
No Broker Specified	FDIC Bank Deposit Fund sales	-	6,450,423	6,450,423	6,450,423	-
Dean Witter Reynolds Inc.	Morgan Stanley Bank Deposit purchases	9,774,153	-	9,774,153	9,774,153	-
Dean Witter Reynolds Inc.	Morgan Stanley Bank Deposit sales	-	9,813,795	9,813,795	9,813,795	-
Series of Transactions With Same Security						
FDIC Bank Deposit Fund	Various investments purchases	6,421,800	-	6,421,800	6,421,800	-
FDIC Bank Deposit Fund	Various investments sales	-	6,450,423	6,450,423	6,450,423	-
Morgan Stanley Bank Deposit	Various investments purchases	9,774,153	-	9,774,153	9,774,153	-
Morgan Stanley Bank Deposit	Various investments sales	-	9,813,795	9,813,795	9,813,795	-

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

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										
50-54			4							
55-59		1		1						
60-64			1							
65-69				1						
70+										

N-8

Schedule SB Attachment (Form 5500) —2025 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 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
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	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)

Withdrawal Rates	See Table 2
Disability Rates	See Table 3
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 $280,000.
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	
2023 Plan Year	6.10%, limited to 5.74%
2024 Plan Year	6.10%, limited to 5.59%
2025 Plan Year	6.30%, limited to 5.50%
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, 2025

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%

Table 2

Withdrawal Rates

Age	Rate
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%

Table 3

Disability Rates

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.30%	Days to Discount to 1/1/2025 at 10.30%	Interest Adjusted Contribution
April 11, 2025	$ 346,000	100		$ 341,139
July 16, 2025	210,000	196	1	204,231
October 14, 2025	275,000	286		264,094
January 13, 2026	275,000	377		260,716
September 14, 2026	163,000	621		149,289
Total Contribution	$ 1,269,000			$ 1,219,469

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
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 210-896-5244

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	Janai Del Valle	10/8/2026	Janai Del Valle
	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 [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
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1,564
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	**6a(1)**	8
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8
b	Retired or separated participants receiving benefits	**6b**	941
c	Other retired or separated participants entitled to future benefits	**6c**	53
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,002
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	484
f	Total. Add lines **6d** and **6e**.	**6f**	1,486
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 Characteristic Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Series of Transactions With Same Broker						
No Broker Specified	FDIC Bank Deposit Fund purchases	$ 6,421,800	$ -	$ 6,421,800	$ 6,421,800	$ -
No Broker Specified	FDIC Bank Deposit Fund sales	-	6,450,423	6,450,423	6,450,423	-
Dean Witter Reynolds Inc.	Morgan Stanley Bank Deposit purchases	9,774,153	-	9,774,153	9,774,153	-
Dean Witter Reynolds Inc.	Morgan Stanley Bank Deposit sales	-	9,813,795	9,813,795	9,813,795	-
Series of Transactions With Same Security						
FDIC Bank Deposit Fund	Various investments purchases	6,421,800	-	6,421,800	6,421,800	-
FDIC Bank Deposit Fund	Various investments sales	-	6,450,423	6,450,423	6,450,423	-
Morgan Stanley Bank Deposit	Various investments purchases	9,774,153	-	9,774,153	9,774,153	-
Morgan Stanley Bank Deposit	Various investments sales	-	9,813,795	9,813,795	9,813,795	-

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	51,700,509
b Actuarial value	**2b**	50,813,502

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	1,490	51,855,051	51,855,051
b For terminated vested participants	66	3,124,546	3,124,546
c For active participants	8	370,128	383,691
d Total	1,564	55,349,725	55,363,288

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	769,000
c Target normal cost	**6c**	769,000

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 JCW

Signature of actuary — 09/15/2026 Date

Jason C. Wells — Type or print name of actuary

2607067 — 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 [ ]

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	1,083
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	1,083
10	Interest on line 9 using prior year's actual return of 6.13 %	0	66
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,202
	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 4.96 %		60
	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		1,262
	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	1,149

Part III Funding Percentages

14	Funding target attainment percentage	14	91.77 %
15	Adjusted funding target attainment percentage	15	91.77 %
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	95.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	346,000	0			
07/16/2025	210,000	0			
10/14/2025	275,000	0			
01/13/2026	275,000	0			
09/14/2026	163,000	0			
			Totals ► 18(b)	1,269,000	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	1,219,469

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

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**	769,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4,550,935	450,104
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**	1,219,104

	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**	1,219,104
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,219,469
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	365
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) —2025 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.30%	Days to Discount to 1/1/2025 at 10.30%	Interest Adjusted Contribution
April 11, 2025	$ 346,000	100		$ 341,139
July 16, 2025	210,000	196	1	204,231
October 14, 2025	275,000	286		264,094
January 13, 2026	275,000	377		260,716
September 14, 2026	163,000	621		149,289
Total Contribution	$ 1,269,000			$ 1,219,469

Schedule SB Attachment (Form 5500) —2025 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) —2025 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 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
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	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)

Withdrawal Rates	See Table 2
Disability Rates	See Table 3
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 $280,000.
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	
2023 Plan Year	6.10%, limited to 5.74%
2024 Plan Year	6.10%, limited to 5.59%
2025 Plan Year	6.30%, limited to 5.50%
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, 2025

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%

Table 2

Withdrawal Rates

Age	Rate
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%

Table 3

Disability Rates

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

Schedule SB Attachment (Form 5500) —2025 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.

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.

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.

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.

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.

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.

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.

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 then the employee. Beneficiary is not spouse: 0.83 ± 0.005 for each year the beneficiary is older or younger than the employee.

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%

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.

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) —2025 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected return on assets from 6.10 percent to 6.30 percent.

This assumption change was made to better reflect the anticipated plan experience. This change did not reduce the funding shortfall so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Consolidated Retirement Plan
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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

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										
50-54			4							
55-59		1		1						
60-64			1							
65-69				1						
70+										

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Schedule SB Attachment (Form 5500) —2025 Plan Year
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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
2025	9,999	70,310	6,395,119	6,475,428
2026	16,206	96,914	6,082,464	6,195,584
2027	16,123	152,425	5,763,741	5,932,289
2028	16,139	180,983	5,444,962	5,642,084
2029	16,253	195,646	5,121,443	5,333,342
2030	16,712	198,127	4,794,301	5,009,140
2031	17,472	195,662	4,474,700	4,687,834
2032	18,351	228,879	4,158,203	4,405,433
2033	21,996	225,952	3,846,485	4,094,433
2034	23,053	229,838	3,541,187	3,794,078
2035	25,893	232,233	3,243,445	3,501,571
2036	29,440	235,851	2,955,511	3,220,802
2037	30,308	245,130	2,678,365	2,953,803
2038	32,632	252,549	2,413,227	2,698,408
2039	36,520	253,391	2,161,651	2,451,562
2040	35,980	246,572	1,924,249	2,206,801
2041	35,384	251,141	1,701,796	1,988,321
2042	34,731	240,510	1,494,912	1,770,153
2043	33,966	244,111	1,304,021	1,582,098
2044	33,179	235,948	1,129,337	1,398,464
2045	32,282	226,480	970,831	1,229,593
2046	31,305	217,464	828,214	1,076,983
2047	30,296	210,625	700,969	941,890
2048	29,188	202,953	588,390	820,531
2049	27,978	191,827	489,645	709,450
2050	26,769	181,308	403,816	611,893
2051	25,508	169,136	329,912	524,556
2052	24,204	158,084	266,906	449,194
2053	22,872	145,542	213,750	382,164
2054	21,521	134,323	169,390	325,234
2055	20,163	123,282	132,795	276,240
2056	18,807	112,526	102,961	234,294
2057	17,457	101,762	78,930	198,149
2058	16,117	91,495	59,817	167,429
2059	14,792	82,024	44,811	141,627

Schedule SB Attachment (Form 5500) —2025 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
2060	13,483	73,119	33,189	119,791
2061	12,195	64,803	24,316	101,314
2062	10,933	57,085	17,637	85,655
2063	9,702	49,968	12,682	72,352
2064	8,512	43,452	9,057	61,021
2065	7,377	37,524	6,441	51,342
2066	6,308	32,168	4,577	43,053
2067	5,317	27,363	3,262	35,942
2068	4,414	23,087	2,342	29,843
2069	3,605	19,314	1,701	24,620
2070	2,894	16,017	1,253	20,164
2071	2,283	13,159	937	16,379
2072	1,767	10,705	712	13,184
2073	1,340	8,621	547	10,508
2074	995	6,869	424	8,288

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Consolidated Retirement Plan
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 3,095,286	January 1, 2023	13	$ 318,120
Shortfall	$ (847,857)	January 1, 2024	14	$ (82,796)
Shortfall	$ 2,303,506	January 1, 2025	15	$ 214,780

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Consolidated Retirement Plan
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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) —2025 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
2025	9,999	70,310	6,395,119	6,475,428
2026	16,206	96,914	6,082,464	6,195,584
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2028	16,139	180,983	5,444,962	5,642,084
2029	16,253	195,646	5,121,443	5,333,342
2030	16,712	198,127	4,794,301	5,009,140
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2032	18,351	228,879	4,158,203	4,405,433
2033	21,996	225,952	3,846,485	4,094,433
2034	23,053	229,838	3,541,187	3,794,078
2035	25,893	232,233	3,243,445	3,501,571
2036	29,440	235,851	2,955,511	3,220,802
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2044	33,179	235,948	1,129,337	1,398,464
2045	32,282	226,480	970,831	1,229,593
2046	31,305	217,464	828,214	1,076,983
2047	30,296	210,625	700,969	941,890
2048	29,188	202,953	588,390	820,531
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2050	26,769	181,308	403,816	611,893
2051	25,508	169,136	329,912	524,556
2052	24,204	158,084	266,906	449,194
2053	22,872	145,542	213,750	382,164
2054	21,521	134,323	169,390	325,234
2055	20,163	123,282	132,795	276,240
2056	18,807	112,526	102,961	234,294
2057	17,457	101,762	78,930	198,149
2058	16,117	91,495	59,817	167,429
2059	14,792	82,024	44,811	141,627

Schedule SB Attachment (Form 5500) —2025 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
2060	13,483	73,119	33,189	119,791
2061	12,195	64,803	24,316	101,314
2062	10,933	57,085	17,637	85,655
2063	9,702	49,968	12,682	72,352
2064	8,512	43,452	9,057	61,021
2065	7,377	37,524	6,441	51,342
2066	6,308	32,168	4,577	43,053
2067	5,317	27,363	3,262	35,942
2068	4,414	23,087	2,342	29,843
2069	3,605	19,314	1,701	24,620
2070	2,894	16,017	1,253	20,164
2071	2,283	13,159	937	16,379
2072	1,767	10,705	712	13,184
2073	1,340	8,621	547	10,508
2074	995	6,869	424	8,288

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Consolidated Retirement Plan
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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.

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.

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.

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.

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.

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.

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.

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 then the employee. Beneficiary is not spouse: 0.83 ± 0.005 for each year the beneficiary is older or younger than the employee.

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%

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.

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.

The Consolidated Retirement Plan
EIN 39-0983896 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
	FDIC Bank Deposit Fund	20,654	$ 20,654	$ 20,654
*	Morgan Stanley Bank Deposit	127,721	127,721	127,721
*	Morgan Stanley Bank Deposit	89,131	89,131	89,131
*	Morgan Stanley Bank Deposit	535,900	535,900	535,900
*	Morgan Stanley Bank Deposit	13,055	13,055	13,055
	Total Interest-Bearing Cash		786,461	786,461
	U.S. Treasury Obligations			
	U.S. Treas Bd Stripped Prin Pmt 08/15/48	450,000	145,580	145,631
	United States Treas Bd Stripp 05/15/50	200,000	61,400	59,646
	United States Treas Bd Stripp 08/15/49	475,000	149,763	146,006
	United States Treas Bds 1.3750% 08/15/50	430,000	212,113	211,781
	United States Treas Bds 2.2500% 08/15/49	385,000	242,612	241,819
	United States Treas Bds 4.6250% 11/15/44	150,000	148,169	147,165
	United States Treas Bds 4.625% 02/15/55	45,000	43,204	43,426
	United States Treas Nts 4.2500% 08/15/35	30,000	30,203	30,233
	U.S. Treasury 2.875% 05/15/43	235,000	183,724	182,609
	Total U.S. Treasury Obligations		1,216,768	1,208,316
	U.S. Government Agencies			
	Cap One Finl 0.0638% 06/08/34	325,000	352,023	351,406
	Fannie Mae 5.0000% 11/01/54	900,509	875,644	898,801
	Fhlmc Remic Series K-142 2.4000% 03/25/32	340,000	300,010	306,098
	Fhlmc Remic Series K-141 2.2500% 02/25/32	60,000	52,699	53,674
	Fhlmc Remic Series K-1511 3.5420% 03/25/34	105,000	93,110	98,741
	Fhlmc Remic Series K-164 5.0000% 05/25/34	480,000	475,950	497,386
	Fhlmc Super 30y Fixed 5.0000% 11/25/54	657,316	642,776	656,069
	Fhlmc Super 30y Fixed 5.0000% 12/25/53	435,157	423,632	434,240
	Fnma Super Lng 30 Year 5.0000% 11/25/53	176,667	170,539	176,930
	Fnma Umbs Lng 30 Year 5.0000% 02/01/55	94,772	93,457	94,592
	Fnma Umbs Lng 30 Year 5.5000% 08/01/54	434,077	431,908	440,880
	Fnma Umbs Lng 30 Year 5.0000% 05/25/54	279,527	269,573	279,826
	Total U.S. Government Agencies		4,181,321	4,288,643
	Municipal Obligations			
	New Jersey St Trans 6.5610% 12/15/40	110,000	143,267	124,330
	Total Municipal Obligations		143,267	124,330

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Corporate and Foreign Bonds			
	3m Co 3.0500% 04/15/30	280,000	$ 251,594	$ 267,455
	Abbott Labs 4.9000% 11/30/46	90,000	96,615	84,775
	Abbvie Inc 0.0495% 03/15/31	170,000	170,322	175,582
	Aflac Inc 3.6000% 04/01/30	75,000	75,596	73,814
	Aflac Inc 4.7500% 01/15/49	135,000	172,413	118,957
	Air Lease Corp 3.0000% 02/01/30	340,000	308,513	318,885
	Air Lease Corp 3.2500% 10/01/29	140,000	142,209	133,704
	Air Lease Corp 3.6250% 04/01/27	160,000	161,157	158,813
	ALABAMA PWR CO GLBL 2021B 3.0000% 03/15/52	260,000	166,291	168,613
	Amazon Com Inc 2.5000% 06/03/50	45,000	41,933	26,960
	Amazon Com Inc 4.6500% 11/20/35	240,000	239,412	239,045
	Amazon Com Inc 5.4500% 11/20/55	55,000	54,734	53,722
	Amazon Com Inc 4.0500% 08/22/47	210,000	187,969	172,734
	American Tower Corp New 3.6000% 01/15/28	160,000	162,307	158,452
	American Wtr Cap Corp 5.7000% 09/01/55	70,000	71,530	70,175
	American Wtr Cap Corp 3.7500% 09/01/47	160,000	148,071	123,028
	Amgen Inc 2.6000% 08/19/26	230,000	230,194	228,221
	Amgen Inc 4.4000% 05/01/45	205,000	186,154	175,585
	Anheuser-Busch Cos Ll 4.7000% 02/01/36	155,000	151,287	153,607
	Anthem Inc 4.3750% 12/01/47	100,000	93,164	83,137
	Appalachian Pwr Co 4.5000% 08/01/32	220,000	216,615	217,651
	Apple Inc 3.8500% 08/04/46	405,000	456,989	328,824
	Apple Inc. 3.850% 05/04/43	102,000	101,473	86,209
	Atmos Energy Corp 4.1250% 10/15/44	175,000	195,064	147,764
	Atmos Energy Corp 4.3000% 10/01/48	155,000	148,706	128,706
	Avalonbay Community 1.9000% 12/01/28	105,000	94,811	99,200
	Baker Hughes A Ge Co Ll 3.1380% 11/07/29	100,000	100,065	96,480
	Bank Amer Corp 2.6760% 06/19/41	185,000	124,821	137,151
	Bank Amer Corp 4.0780% 04/23/40	170,000	147,902	151,969
	Bank Amer Corp 3.4190% 12/20/28	340,000	356,511	335,373
	Bank New York Mellon Corp 6.3170% 10/25/29	435,000	460,667	461,806
	Bank of America 3.8240% 01/20/28	185,000	188,909	184,587
	BBCMS MTG TR 2025-5C36 2058 5.5170% 07/15/30	200,000	208,531	208,468
	Benchmark 2025- 5.6599% 03/15/30	215,000	224,616	224,725
	Berkshire Hathaway Energy Co 3.8000% 07/15/48	215,000	234,796	162,998

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Berkshire Hathaway Fin Corp 3.8500% 03/15/52	90,000	$ 70,326	$ 69,288
	Berkshire Hathaway Fin Corp 4.4000% 05/15/42	40,000	45,985	36,776
	Bhp Billiton 5.2500% 09/08/33	145,000	144,282	150,761
	BHP Billiton Fin USA Ltd. 5.000% 09/30/43	95,000	97,132	90,342
	Bk of America Corp 0.0457% 04/27/33	220,000	208,355	219,649
	Bk of America Corp 4.0830% 03/20/51	165,000	181,115	132,634
	Boeing Co 2.1960% 02/04/26	210,000	190,273	209,599
	Bp Cap Mkts Amer Inc 2.9390% 06/04/51	70,000	44,002	44,583
	Bp Cap Mkts Amer Inc 3.3790% 02/08/61	145,000	143,903	94,874
	Bristol-Myers Squibb Co 2.5500% 11/13/50	135,000	130,186	80,032
	Bristol-Myers Squibb Co 3.7000% 03/15/52	175,000	137,442	128,822
	Bristol-Myers Squibb Co 4.2500% 10/26/49	85,000	80,814	69,518
	Bristol-Myers Squibb Co 5.2000% 02/22/34	230,000	231,602	239,187
	Broadcom Inc 4.1500% 11/15/30	240,000	253,041	238,956
	Burlington North BRK5 5.750% 05/01/40	140,000	152,579	148,231
	Burlington Northern Santa F 5.5500% 03/15/56	30,000	29,794	29,583
	California Institute of Tech 3.6500% 09/01/19	35,000	38,903	22,299
	Capital One Finl Corp 1.8780% 11/02/27	365,000	333,716	358,184
	Caterpillar Inc Del 3.2500% 09/19/49	105,000	75,369	74,961
	Centerpoint Energy Houston 3.9500% 03/01/48	155,000	137,569	123,505
	Cheniere Corpus Christi Hld 5.1250% 06/30/27	95,000	95,065	95,935
	Cheniere Energy 4.6250% 10/15/28	185,000	182,167	184,737
	Cisco Sys Inc 5.3000% 02/26/54	55,000	56,153	52,862
	Citigroup Inc 2.6660% 01/29/31	455,000	396,366	425,814
	Citigroup Inc 6.1740% 05/25/34	335,000	341,928	356,240
	Citigroup Inc 5.8750% 01/30/42	155,000	202,322	163,114
	Cleveland Clinic Fndtn 4.8580% 01/01/14	15,000	21,884	12,740
	Cno Finl Group Inc 5.2500% 05/30/29	167,000	176,232	169,485
	Comcast Corp 5.5000% 05/15/64	135,000	136,413	120,740
	Comcast Corp New 1.9500% 01/15/31	370,000	303,084	329,894
	Comcast Corp New 4.6000% 10/15/38	50,000	56,926	46,623
	Commonwealth Edison Co 3.0000% 03/01/50	145,000	111,928	94,774
	Conocophillip 5.5500% 03/15/54	70,000	70,000	67,544
	Conocophillips 6.5000% 02/01/39	70,000	79,767	78,682
	Consolidated Edison Co N Y 3.3500% 04/01/30	330,000	329,270	319,430
	Consolidated Edison Co N Y 5.3750% 05/15/34	100,000	105,309	103,811

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Consolidated Edison Company 6.1500% 11/15/52	100,000	$ 114,154	$ 105,380
	Constellation Energy Genera 5.7500% 03/15/54	60,000	56,728	59,578
	Corporate Office Pptys L P 2.7500% 04/15/31	138,000	134,913	125,886
	Corporate Office Pptys L P 2.9000% 12/01/33	55,000	54,292	46,983
	Crown Castle Intl Corp New 3.3000% 07/01/30	110,000	112,141	104,313
	CSX Corp 4.400% 03/01/43	25,000	28,959	22,001
	Dell Intl L 4.9000% 10/01/26	35,000	35,789	35,161
	Dell Intl L 5.3000% 10/01/29	30,000	32,855	30,977
	Dell Intl L 8.3500% 07/15/46	79,000	114,476	100,284
	Dignity Health 5.2670% 11/01/64	75,000	76,251	67,440
	Dominion Energy Inc 4.9000% 08/01/41	95,000	97,556	87,697
	Dte Elec Co 2.2500% 03/01/30	220,000	192,813	204,488
	Dte Elec Co 3.7500% 08/15/47	170,000	183,857	130,321
	Duke Energy Carolinas Llc 3.2000% 08/15/49	120,000	96,274	81,963
	Duke Energy Carolinas Llc 6.0500% 04/15/38	65,000	74,234	70,389
	Duke Energy Corp New 5.7500% 09/15/33	85,000	90,647	90,039
	Duke Energy Corporation 4.5000% 08/15/32	120,000	111,316	119,657
	Eli Lilly & Co 5.0000% 02/09/54	40,000	39,772	37,362
	Enable Midstream Partners Lp 4.9500% 05/15/28	65,000	64,896	66,046
	Energy Transfer Partners 6.500% 02/01/42	108,000	120,138	113,804
	Entergy La Llc 5.7000% 03/15/54	45,000	44,241	44,779
	Entergy Texas Inc 1.7500% 03/15/31	225,000	184,221	198,436
	Enterprise Products 6.1250% 10/15/39	150,000	178,536	161,613
	Epr Properties 4.7500% 11/15/30	170,000	167,960	168,632
	Equinor Asa 2.3750% 05/22/30	105,000	108,015	97,687
	Eversource Energy 3.4500% 01/15/50	110,000	96,602	78,069
	Extra Space Sto 5.9000% 01/15/31	170,000	175,083	180,340
	Extra Space Storage Lp 3.8750% 12/15/27	40,000	42,997	39,877
	Exxon Mobil Corp 2.6100% 10/15/30	100,000	92,000	93,650
	Exxon Mobil Corporation 4.1140% 03/01/46	155,000	153,244	129,743
	Goldman Sachs Gp 6.7500% 10/01/37	150,000	193,728	167,569
	Goldman Sachs Group 4.0170% 10/31/38	130,000	148,382	116,946
	Goldman Sachs Group Inc 2.6400% 02/24/28	480,000	452,424	472,354
	Goldman Sachs Group Inc 2.6500% 10/21/32	523,000	437,003	472,122
	Goldman Sachs Group Inc 3.2100% 04/22/42	210,000	161,262	162,152
	Goldman Sachs Group Inc 3.8140% 04/23/29	250,000	241,195	248,522

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Hca Inc 5.5000% 03/01/32	70,000	$ 72,812	$ 72,969
	HCA INC 4.5000% 02/15/27	70,000	71,054	70,149
	HCA INC 5.5000% 06/15/47	92,000	97,514	87,044
	Hcp Inc 3.5000% 07/15/29	100,000	102,255	97,231
	Hcp Inc 6.7500% 02/01/41	55,000	69,012	60,488
	Healthcare Trust Of Amer Hl 3.7500% 07/01/27	140,000	141,665	139,115
	Hershey Co 5.1000% 02/24/35	115,000	115,575	118,335
	Hewlett Packard Enterprise 4.5500% 10/15/29	235,000	233,496	236,385
	Hewlett Packard Enterprise 6.3500% 10/15/45	30,000	40,021	30,789
	Home Depot Inc 3.3500% 04/15/50	190,000	202,768	134,393
	Home Depot Inc 5.9500% 04/01/41	70,000	80,585	75,015
	Huntington Bancshares Inc 6.1410% 11/18/39	225,000	235,352	235,012
	Intel Corp 3.7340% 12/08/47	60,000	43,571	42,666
	International Business Machs 5.7000% 02/10/55	190,000	189,810	187,479
	John Deere Capital Corporat 4.7000% 06/10/30	115,000	115,480	117,925
	Jpmorgan Chase 3.1090% 04/22/41	270,000	202,338	212,162
	Jpmorgan Chase & Co 0.0535% 04/24/34	340,000	342,112	353,708
	Jpmorgan Chase & Co 1.9530% 02/04/32	410,000	309,948	364,364
	Jpmorgan Chase & Co 2.5250% 11/19/41	240,000	164,731	172,726
	Jpmorgan Chase & Co 4.0050% 04/23/29	355,000	343,203	354,634
	Kimco Realty Corp 4.6000% 02/01/33	240,000	225,041	239,826
	Kimco Rlty Corp 4.4500% 09/01/47	148,000	142,032	126,383
	Lilly Eli & Co 5.0500% 08/14/54	75,000	74,718	70,350
	Lockheed Martin Corp 5.2000% 02/15/55	65,000	62,980	61,345
	Lowe’s Companies, Inc. 5.6250% 04/15/53	115,000	114,355	111,750
	Marsh & Mclennan Companies, 5.4000% 03/15/55	60,000	59,497	57,801
	Marsh & Mclennan Cos Inc 4.8500% 11/15/31	145,000	149,313	148,738
	Mastercard Inc 4.5500% 01/15/35	240,000	235,932	240,045
	Medtronic Inc 4.3750% 03/15/35	45,000	51,790	44,211
	Merck & Co Inc 2.7500% 12/10/51	175,000	115,115	108,477
	Merck & Co Inc. 3.700% 02/10/45	35,000	37,566	27,839
	Meta Platform 5.4000% 08/15/54	60,000	60,019	55,765
	Meta Platform 5.6000% 05/15/53	65,000	58,410	62,217
	Meta Platforms 4.6000% 11/15/32	115,000	114,991	115,829
	Metlife Inc 5.700% 06/15/35	170,000	184,200	181,844
	Microsoft Corp 2.6750% 06/01/60	324,000	333,456	186,369

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Microsoft Corp 3.3000% 02/06/27	130,000	$ 132,235	$ 129,523
	Moodys Corp 3.1000% 11/29/61	110,000	106,209	68,129
	Moodys Corp 3.2500% 01/15/28	55,000	55,919	54,293
	Mylan Nv 3.9500% 06/15/26	82,000	82,442	81,781
	National Rural Utils Coop F 4.3000% 03/15/49	120,000	114,383	100,437
	National Rural Utils Coop F 4.9500% 02/07/30	120,000	122,141	123,490
	Nevada Power Co 3.7000% 05/01/29	95,000	98,835	93,546
	Nextera Energy Cap Hldgs Inc 4.8500% 02/04/28	145,000	145,168	147,696
	Norfolk Southn Corp 5.5500% 03/15/34	60,000	60,089	63,330
	Northern Tr Cor 5.1170% 11/19/30	105,000	105,000	105,017
	Nvidia Corp 3.5000% 04/01/50	35,000	38,742	25,938
	Oracle Corp 2.9500% 04/01/30	380,000	384,368	350,637
	Oracle Corp 5.375% 07/15/40	30,000	34,692	26,877
	Paypal Hldgs Inc 5.0500% 06/01/52	50,000	45,678	45,413
	Pepsico Inc 4.4500% 04/14/46	110,000	109,443	97,156
	Pfizer Invt Enterprises 5.3400% 05/19/63	35,000	33,247	32,504
	Philip Morris Inc 3.875% 08/21/42	70,000	56,185	57,751
	Philip Morris Intl Inc 4.2500% 11/10/44	15,000	14,808	12,773
	Phillips 66 Co 5.6500% 06/15/54	60,000	58,310	56,364
	Phillips Edison Grocery Cen 5.2500% 08/15/32	115,000	118,551	117,588
	Piedmont Nat 5.0500% 05/15/52	155,000	122,816	138,604
	Pnc Finl Svcs Group Inc 5.3000% 01/21/28	340,000	342,513	344,458
	Pnc Finl Svcs Group Inc 5.4920% 05/14/30	340,000	342,486	353,702
	Primerica Inc 2.8000% 11/19/31	180,000	169,275	163,571
	Prudential Finl Inc 3.9350% 12/07/49	80,000	63,397	62,054
	Prudential Finl Inc 5.7000% 09/15/48	115,000	115,509	116,193
	Prudential Finl Inc 3.9050% 12/07/47	155,000	157,642	121,878
	Puget Energy Inc 2.8930% 09/15/51	30,000	27,620	19,080
	Quanta Svcs Inc 4.3000% 08/09/28	135,000	134,950	135,682
	Raymond James Financial Inc 4.6500% 04/01/30	40,000	40,949	40,730
	Raymond James Financial Inc 4.9500% 07/15/46	175,000	182,331	160,382
	Raymond James Finl Inc 4.9000% 09/11/35	120,000	119,681	119,390
	Reinsurance Group Amer Inc 5.7500% 09/15/34	100,000	99,706	104,319
	Rio Tinto Fin Usa Ltd 2.7500% 11/02/51	180,000	168,579	111,916
	Rlty In Co 0.0340% 01/15/30	245,000	237,721	238,181
	Roper Technologies Inc 3.8000% 12/15/26	90,000	90,964	89,827

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Rtx Corporation 5.7500% 01/15/29	229,000	$ 234,944	$ 239,512
	Sabine Pass Liquefaction Llc 4.5000% 05/15/30	160,000	157,586	160,681
	Schwab Charles Corp 5.8530% 05/19/34	290,000	304,049	310,756
	Selective Ins Group Inc 5.3750% 03/01/49	125,000	142,738	115,455
	Sempra Energy 3.4000% 02/01/28	137,000	139,079	134,941
	Sempra Energy 4.0000% 02/01/48	205,000	177,648	156,572
	Shell International 3.625% 05/15/42	95,000	82,528	76,487
	Simon Ppty Group Lp 6.6500% 01/15/54	74,000	73,928	82,778
	Southern Calif Edison Co 3.6500% 02/01/50	115,000	87,760	80,143
	Southern Calif Edison Co 4.1250% 03/01/48	105,000	110,475	79,802
	Southwestern Elec Pwr Co 3.2500% 11/01/51	95,000	71,836	62,517
	State Str Corp 4.1640% 08/04/33	185,000	181,951	181,561
	Sysco Corp 6.6000% 04/01/50	114,000	161,733	125,356
	Target Corp 3.3750% 04/15/29	15,000	15,709	14,732
	Toronto Dominion Bank 4.6930% 09/15/27	505,000	499,275	511,673
	Totalenergies Cap Sa 5.4880% 04/05/54	40,000	40,000	38,763
	Toyota Mtr Cr Corp 4.6500% 01/05/29	350,000	357,492	356,285
	Toyota Mtr Cr Corp 5.0500% 05/16/29	110,000	111,547	113,484
	Truist Finl Corp 7.1610% 10/30/29	370,000	387,679	399,152
	United Health Care 5.8000% 03/15/36	45,000	55,842	48,022
	United Healthcare Group Inc 4.750% 07/15/45	110,000	146,853	99,068
	United Parcel S 5.9500% 05/14/55	45,000	46,754	46,555
	United Parcel Service Inc 2.5000% 09/01/29	165,000	168,579	156,602
	United Parcel Service Inc 5.3000% 04/01/50	45,000	56,012	43,118
	United Parcel Svcs Inc 5.0500% 03/03/53	10,000	10,011	9,169
	Unitedhealth Grp 4.8000% 01/15/30	35,000	35,000	35,856
	Us Bancorp 2.4910% 11/03/36	420,000	372,966	366,081
	Utd Parcel Svc 5.5000% 05/22/54	60,000	60,875	58,349
	Verizon 4.400% 11/01/34	65,000	73,044	62,744
	Vmware Inc 3.9000% 08/21/27	120,000	121,254	120,062
	Walmart Inc 4.5000% 09/09/52	60,000	53,183	52,918
	Well Tower INC 4.2500% 04/01/26	155,000	155,883	154,977
	Wells Fargo & Co 2.3930% 06/02/28	447,000	450,816	436,858
	Wells Fargo Co Mtn Be 4.9000% 11/17/45	310,000	340,741	278,604
	Wesleyan Univ Conn 4.7810% 07/01/16	75,000	64,585	59,698
	Willis North Amer Inc 4.6500% 06/15/27	230,000	229,750	231,768
	Wyeth 5.9500% 04/01/37	85,000	93,250	91,563
	Xcel Energy Inc 3.5000% 12/01/49	85,000	64,075	60,994
	Xcel Energy Inc 5.6000% 04/15/35	160,000	166,573	165,859
	Total Corporate and Foreign Bonds		32,101,401	30,604,747

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Common Stocks			
	3m Co	84	$ 10,645	$ 13,502
	Abbott Labs	162	9,280	20,297
	AbbVie Inc	173	17,174	39,529
	Accenture Plc Cl A	27	3,251	7,207
	Advanced Micro Devices Inc	49	12,184	10,395
	AIA Group Ltd-Sp ADR	921	34,001	37,817
	Alibaba Group Holding ADR	76	8,135	11,118
	Allegion PLC (Ireland)	42	4,742	6,740
	Allstate Corp	40	7,899	8,256
	Alnylam Pharmaceuticals Inc	12	4,341	4,858
	Alphabet Inc Cl A	74	2,838	23,291
	Alphabet Inc Cl C	220	18,917	69,036
	Altria Group Inc	215	12,629	12,397
	Amadeus IT Holdings ADR (Spain)	412	26,740	30,270
	Amazon Com Inc	271	24,876	62,552
	Ameren Corp	70	6,001	7,040
	American Electric Power Inc	70	5,949	8,074
	American Express Co	79	16,035	29,305
	Amphenol Corp New	69	3,769	9,326
	Analog Devices Inc	85	9,112	23,124
	Aon Plc	38	11,315	13,541
	Apollo Global Mgmt Inc	92	13,291	13,253
	Appfolio Inc	11	2,775	2,667
	Apple Computer Inc	313	55,893	85,092
	Applied Indl Technologies Inc	16	3,596	4,092
	Applied Matls Inc	60	2,719	15,537
	Applovin Corp	17	6,590	11,664
	Aptiv Plc	81	5,517	6,179
	Argenx Se	12	1,815	9,800
	Astrazeneca Plc Adr	209	15,149	19,213
	AT&T Inc	728	11,017	18,084
	Automatic Data Processing Inc	48	9,975	12,359
	Autonation Inc	27	3,982	5,648
	Autozone Inc	3	3,930	11,521
	Avalonbay Communities Inc	23	5,084	4,120

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Avery Dennison Corp	37	$ 7,088	$ 6,805
	Avient Corporation	69	3,044	2,166
	Bank America Corp	451	10,938	24,805
	Bank of New York Mellon Corp	182	8,345	21,128
	Beiersdorf Ag	897	23,989	19,895
	Berkshire Hathaway Inc-Cl B	9	1,674	4,719
	Biohaven Ltd	79	1,833	891
	Blackrock Inc	13	8,219	13,633
	Blue Owl Capital Inc	380	6,961	5,677
	Bnp Paribas Adr	786	29,063	37,289
	Booking Hldgs Inc	3	9,739	17,930
	Boot Barn Holdings INC	17	1,668	3,011
	Bright Horizons Family Solutions	32	3,826	3,237
	Bristol Myers Squibb Co	135	7,107	7,282
	British Amern Tob Plc Spns Adr	602	31,887	34,085
	Broadcom Inc	226	6,011	78,219
	Brp Group Inc	38	1,580	915
	Builders Firstsource Inc	33	5,570	3,416
	BWX Technologies Inc com	42	2,655	7,298
	C M S Energy Corp	51	3,131	3,575
	C S X Corp	245	8,022	8,881
	Cabot Corp	15	1,493	1,015
	Canadian Natural Resources	169	1,769	5,721
	Capgemini S E	943	32,868	31,402
	Capital One Finl Corp	54	7,165	13,036
	Carlsberg AS-B-SPON ADR	925	19,120	24,152
	Carvana Co	23	7,608	9,715
	Celestica Inc	17	3,574	5,078
	CENCORA INC COM	58	5,161	19,612
	Cenovus Energy Inc	412	2,951	6,971
	Centerpoint Energy Inc	282	5,136	10,812
	Ch Robinson	66	6,555	10,590
	Charles Schwab Corp	201	16,676	20,082
	Check Point Software Tech Lt Ord	136	24,338	25,236
	Chevron Corporation	123	12,679	18,746
	Chewy Inc	139	3,796	4,594

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Chubb Ltd	75	$ 10,887	$ 23,524
	Cie Financiere Rich Unspons Adr	2,420	31,654	52,103
	Ciena Corp	20	3,890	4,582
	Cisco Sys Inc	292	7,692	22,493
	Cloudflare Inc	52	9,603	10,345
	Cme Group Inc.	53	11,175	14,581
	Coca Cola Co	461	28,133	32,229
	Coca-Cola European Partners	83	4,211	7,641
	Comcast Corp-Cl A	465	17,035	13,899
	Comfort Systems Usa Inc	6	3,216	5,206
	Compagnie de Saint Gobain ADR (France)	1,403	25,836	28,658
	Compass Group Plc	1,454	26,358	46,233
	Conocophillips	254	14,196	23,777
	Corpay Inc sh Cl B	31	7,595	9,368
	Crh Plc	193	6,861	24,086
	Crinetics Pharmaceuticals Inc	47	1,733	2,170
	Crowdstrike Hldgs Inc	13	5,865	5,873
	Cullen Frost Bankers Inc	19	2,601	2,455
	Cummins Inc	36	10,223	18,395
	Curtiss Wright Corp	13	2,560	7,385
	D R Horton Inc	34	4,752	4,930
	D T E Energy Company	21	2,391	2,675
	Daikin Industries-Unspon ADR	1,924	23,223	24,531
	Danaher Corp	28	3,523	6,429
	Dbs Group Hldgs Ltd Sponsd Adr	163	20,683	28,574
	Deere & Co	8	3,224	3,666
	Dell Technologies Inc	109	4,711	13,721
	Denso Corporation Adr	1,515	20,558	20,665
	Deutsche Boerse Ag-Unspon Adr	1,187	26,304	31,206
	Diamondback Energy Inc.	96	16,792	14,494
	Disney Walt Co	298	32,521	33,903
	Docusign Inc	53	3,784	3,597
	Dolby Laboratories Inc-Cl A	62	2,178	3,952
	Dollar General Corp	40	4,226	5,294
	Doordash Inc	21	1,985	4,732
	Dorman Products	30	3,524	3,690

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	East West Bancorp Inc	31	$ 3,356	$ 3,498
	eBay Inc	92	4,927	8,004
	EmcOr Group Inc	9	790	5,650
	Emerson Electric Co	95	10,927	12,568
	Engie	1,541	16,755	40,482
	Eni S P A Spon Adr	735	21,514	27,886
	Entegris Inc	56	964	4,745
	Entergy Corp	245	15,567	22,645
	EPAM Systems Inc	15	3,611	2,988
	Eqt Corporation	83	3,269	4,443
	Equitable Hldgs Inc	38	1,991	1,804
	Etsy INC	59	2,932	3,260
	Expedia Inc	25	3,806	7,132
	Experian Group Ltd Spons Adr	756	37,165	34,149
	Exxon Mobil Corp	210	12,064	25,271
	Fedex Corp	45	10,800	13,029
	Firstenergy Corp	343	14,328	15,356
	Flextronics Intl Ltd	180	4,877	10,876
	FreeportmcMoran Copperand Gold Inc	142	6,898	7,212
	Frontdoor Inc	64	3,577	3,671
	Fujifilm Holdings Corp-Adr	1,578	17,412	16,679
	Gallagher Arthur J & Co	24	4,557	6,281
	Ge Vernova Inc	27	16,662	17,356
	General Dynamics Corp	80	14,827	26,930
	General Electric Co	51	10,019	15,755
	Gilead Sciences Inc	273	31,331	33,508
	Gitlab Inc	95	6,272	3,555
	Goldman Sachs Group Inc	37	9,659	32,388
	Hims & Hers Health Inc	105	6,122	3,409
	Hitachi Ltd Adr	1,805	46,046	56,316
	Home Depot Inc	73	15,731	25,214
	Honeywell Intl Inc	147	27,829	28,678
	Houlihan Lokey Inc	23	3,410	3,939
	Hoya Corporation-Adr	159	19,887	24,112
	Hubbell Inc	36	13,991	16,192
	Hubspot Inc	12	4,535	4,690

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Huntington Bancshares Inc	821	$ 11,304	$ 14,244
	Hyatt Hotels Corp – Cl A	23	1,291	3,670
	Ideaya Biosciences Inc	133	4,915	4,598
	Illinois Tool Wks Inc	36	8,900	8,825
	Immunocore Hldgs Plc	64	3,550	2,215
	Ing Groep Nv Sponsored Adr	1,470	32,220	41,160
	Insmed Inc	145	12,661	25,236
	Intercontinental Exchange Inc	87	11,694	14,058
	International Business Machines Corp	127	17,096	37,619
	Intesa Sanpaolo Spons Adr	784	18,924	32,622
	Intuit	11	2,961	7,567
	Intuitive Surgical Inc	7	3,849	3,833
	Iqvia Hldgs Inc	57	11,021	12,782
	J P Morgan Chase & Co	311	35,262	100,210
	Jacobs Solutions Inc	69	7,626	9,095
	Jfrog Ltd	137	3,011	8,558
	Johnson & Johnson	244	27,367	50,496
	Keysight Technologies Inc	50	7,688	10,123
	Kinross Gold Corp	910	7,478	25,626
	Kla-Tencor Corp	13	1,573	15,289
	Klaviyo Inc/sh	173	4,902	5,617
	Knight Swift Transn Hldgs Inc	33	1,691	1,743
	L Air Liquide Adr	1,375	29,501	51,761
	L3harris Technologies Inc	61	14,953	17,795
	Labcorp Holdings Inc	26	6,918	6,634
	Lam Research Corp.	89	1,906	15,171
	Lattice Semiconductor Corp	73	4,133	5,356
	Leidos Holdings Inc	45	4,891	8,098
	Lennox International Inc.	8	4,538	3,829
	Ligand Pharmaceuticals	10	1,926	1,887
	Lilly Eli & Co	21	22,197	23,059
	Lincoln Elec Hldgs Inc	22	4,745	5,295
	Linde Plc	26	3,998	10,934
	London Stk Exchange Group	569	19,437	17,394
	LPL Financial Holdings Inc	46	12,069	16,455
	Lululemon Athletica Inc	26	5,591	5,428

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Lvmh Moet Hennessy Louis – Adr	121	$ 14,708	$ 18,332
	Ma-Com Technology Solutions	21	2,899	3,564
	Madrigal Pharmaceuticals Inc	10	2,456	5,756
	Marathon Petroleum Corp	96	5,554	15,641
	Marsh & McLennan Cos Inc	54	7,900	10,008
	Mastercard Inc-A	57	7,807	32,797
	Mc Donald's Corporation	73	17,659	22,303
	McKesson Corp. Common Stock	29	6,944	23,661
	Medtronic Plc	257	28,235	24,687
	Mercadolibre Inc	3	3,517	5,837
	Merck & Co Inc	118	6,599	12,421
	Merck Kgaa	873	27,997	25,141
	Meta Platforms Inc CL A (FB)	69	18,486	45,611
	Michelin (Cgde) Unspons Adr	977	16,335	16,208
	Microchip Technology Inc	224	15,600	14,273
	Micron Technology Inc	80	3,524	22,885
	Microsoft Corp	284	20,402	137,348
	Mitsubishi Elec Corp	662	14,058	38,397
	Modine Mfg Co	22	2,667	2,896
	Molina Healthcare Inc	17	4,820	2,889
	Monday Com Ltd	17	4,251	2,566
	Mondelez International Inc	182	11,613	9,797
	Mongodb Inc	11	3,956	4,457
*	Morgan Stanley	219	20,765	38,879
	Mtu Aero Engines Holding-Unspon Adr	64	10,661	13,411
	Mueller Industries Inc	35	2,432	3,995
	Murphy USA Inc	8	4,114	3,339
	Natera Inc	52	8,405	11,798
	National Vision Hldgs Inc	100	2,228	2,577
	Natwest Group Plc	2,368	26,283	41,440
	Nestle Sa Spons Adr For Reg	243	17,809	24,004
	Netease Com Inc Spons Adr	140	10,808	19,267
	Netflix Com Inc	90	4,900	8,435
	Neurocrine Biosciences Inc	44	5,098	6,289
	Newmont Mining Corp	164	9,579	16,375
	NextEra Energy	79	5,984	6,336

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Nordson Corp	15	$ 952	$ 3,658
	Northrop Grumman Corp	19	3,656	10,835
	Novartis Ag Sponsored Adr	287	22,354	39,569
	Novo-Nordisk A S Spons Adr	378	30,417	19,233
	NRG Energy Inc	29	4,874	4,626
	Nvidia Corp	795	11,435	148,268
	NXP Semiconductors NV	79	11,942	17,231
	Old Dominion Fght Line Inc	51	7,040	8,019
	On Hldg Ag	50	2,037	2,309
	Oracle Corporation	108	11,365	21,050
	Packaging Corp Of America	30	4,047	6,244
	Palantir Technologies Inc	106	16,462	18,842
	Palo Alto Networks Inc	15	2,059	2,754
	Parker Hannifin Corp	26	7,886	22,804
	Patrick Industries Inc	19	1,809	2,061
	Payoneer Global Inc	178	1,558	1,000
	Pegasystems Inc	77	3,567	4,579
	Pepsico Inc	42	6,535	6,041
	Pernod Ricard Sa	1,150	26,898	19,723
	Philip Morris International	267	27,774	42,827
	Piper Jaffray Cos	7	2,272	2,505
	PJSC Lukoil ADR	718	62,150	4,997
	Planet Fitness INC	25	2,465	2,685
	Pnc Financial Services Group	65	11,717	13,470
	Ppl Corporation	388	13,475	13,588
	Procept Biorobotics Corp	31	1,860	977
	Procore Technologies Inc	60	4,433	4,400
	Procter & Gamble Co	155	21,359	22,213
	Prologis Inc	47	5,542	5,960
	Public Storage Inc	16	4,622	4,164
	Qiagen Nv	299	13,372	13,446
	Qualcomm Inc	33	4,447	5,654
	Quanta Services Incorporated	13	2,352	5,281
	Quest Diagnostics Inc	76	12,790	13,189
	Raytheon Technologies Corp	40	5,646	7,392
	Reliance Steel & Aluminum Co	27	8,529	7,842

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Relx Plc Spon ADR	566	$ 26,296	$ 22,878
	Rio Tinto Plc Spnsd Adr	279	16,943	22,328
	Robinhood Mkts Inc	111	8,482	12,554
	Roblox Corp	78	9,991	6,344
	Roche Hldg Ltd Spons Adr	1,117	38,146	57,604
	Rolls-Royce Group-Spons Adr	2,515	27,036	39,536
	RUBRIK INC. CL A	27	1,750	2,065
	Ryanair Hldgs Plc Adr	567	25,616	40,932
	Salesforce.Com	30	7,638	7,931
	Sap Aktiengesellschaft Spns Adr	185	14,217	44,938
	Scheider Elect SA-Unsp ADR France	1,005	50,864	55,452
	Schlumberger Ltd	148	2,752	5,680
	Sea Ltd	55	9,091	7,015
	Semtech Corp	15	1,028	1,122
	Servicenow Inc.	36	1,842	5,564
	Seven & I Holdings-Unspons Adr	1,757	23,542	25,318
	Shin Etsu Chemical Co Unspons Adr	1,517	27,887	23,514
	Shopify Inc-Class A	96	7,093	15,508
	Snowflake Inc	15	2,713	3,218
	Sofi Technologies Inc	354	8,163	9,268
	Sony Corp Adr	1,180	20,501	30,208
	Southern Company	135	9,319	11,772
	Steel Dynamics Inc	46	6,571	7,841
	Stifel Finl Corp	57	3,653	7,153
	Stride Inc	21	2,344	1,393
	Sumitomo Mitsui-Spons ADR	1,897	26,660	36,669
	Suzuki Motor Corp-Uns ADR	360	16,760	21,287
	Sysco Corp	165	12,642	12,159
	T-Mobile U.S. Inc	49	5,759	10,017
	Taiwan Semiconductor Spons Adr	222	4,893	67,464
	Te Connectivity Plc	52	7,381	11,844
	Tencent Hldgs Ltd Unspons Adr	300	15,271	22,965
	Tenet Healthcare Corp	35	7,032	7,009
	Terumo Corp	1,202	23,920	17,429
	Tesco Plc	1,215	16,014	21,858
	Tesla Motors	100	27,166	44,780

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Texas Instruments Inc	31	$ 5,645	$ 5,293
	Tjx Cos Inc	81	7,948	12,453
	Toast Inc	73	2,365	2,605
	Topbuild Corp	10	1,550	4,159
	Toronto Dominion Bank	280	15,744	26,376
	Totalenergies Se	375	23,232	24,458
	Trane Technologies Plc	36	7,220	14,163
	Travere Therapeutics Inc	38	1,040	1,449
	Trimble Nav Ltd	68	4,084	5,315
	Tyler Technologies Inc	10	3,802	4,741
	Uber Technologies Inc	248	9,649	20,264
	UBS Group AG	1,075	34,306	50,068
	Union Pac Corp	56	9,252	12,975
	Uniqure Nv	34	1,511	810
	United Continental Holdings	72	5,819	7,997
	United Rentals Inc	19	5,472	15,115
	Unitedhealth Group Inc	77	21,487	25,559
	Upwork Inc	124	1,974	2,458
	Us Foods Hldg Corp	246	9,503	18,529
	Valero Energy Corp	61	4,594	9,940
	Visa Inc-Class A	58	4,397	20,299
	Vistra Energy Corp	21	4,044	3,338
	Wabtec Corp	42	3,382	9,042
	Wal Mart Stores Inc	406	19,148	45,232
	Waste Mgmt Inc Del	49	7,168	10,848
	WEC Energy Group Inc	56	5,139	5,865
	Wells Fargo & Co New	413	18,143	38,492
	Welltower Inc	23	3,179	4,195
	Western Digital Corp	36	6,198	6,222
	Wingstop Inc	18	3,456	4,200
	Wintrust Finl Corp	33	3,074	4,565
	Xenon Pharmaceuticals Inc	42	1,767	1,868
	Zurich Insurance Group ADR (Switzerland)	943	17,902	35,862
	Total Common Stocks		3,481,224	5,351,966

(a)	(b) Identity of Issue	(c) Description of Investment (Shares/Units)	(d) Cost	(e) Current Value
	Equity Mutual Funds			
	GQG Emerging Markets Equity Inst	15,126	$ 235,661	$ 269,240
	Total Equity Mutual Funds		235,661	269,240
	Hedge Funds			
	Schonfeld, Ltd.	1,500	1,526,618	2,150,146
	Total Hedge Funds		1,526,618	2,150,146
	Limited Partnerships			
	Townsend Real Estate Fund III	1,132,436	1,158,507	1,062,988
	Total Limited Partnerships		1,158,507	1,062,988
	Exchange-Traded Funds			
	Ishares Core MSCI Emerging	8,203	329,245	551,406
	iShares Core SP 500 ETF	2,809	1,070,567	1,923,996
	Ishares Tr Core Msci Intl	10,997	710,791	907,033
	Total Exchange-Traded Funds		2,110,603	3,382,435
	Total Investments		$ 46,941,831	$ 49,229,272

* Party in interest

Schedule SB Attachment (Form 5500) —2025 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	$ 3,095,286	January 1, 2023	13	$ 318,120
Shortfall	$ (847,857)	January 1, 2024	14	$ (82,796)
Shortfall	$ 2,303,506	January 1, 2025	15	$ 214,780

Schedule SB Attachment (Form 5500) —2025 Plan Year
The Consolidated Retirement Plan
EIN: 39-0983896 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected return on assets from 6.10 percent to 6.30 percent.

This assumption change was made to better reflect the anticipated plan experience. This change did not reduce the funding shortfall so approval of the Commissioner is not required.