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

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 11/01/2017 and ending 10/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1974

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)

G&J PEPSI-COLA BOTTLERS, INC.

9435 WATERSTONE BOULEVARD
SUITE 390
CINCINNATI, OH 45249

2b Employer Identification Number (EIN)
34-1031008

2c Plan Sponsor's telephone number
513-785-6060

2d Business code (see instructions)
312110

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.	08/13/2019	STEPHAN CARNESI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/13/2019	STEPHAN CARNESI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PENSION COMMITTEE

9435 WATERSTONE BLVD
SUITE 390
CINCINNATI, OH 45249

3b Administrator's EIN: 31-0882897

3c Administrator's telephone number: 513-785-6060

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**	1714
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)**	1287
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1257
b	Retired or separated participants receiving benefits	**6b**	67
c	Other retired or separated participants entitled to future benefits	**6c**	330
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1654
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**.	**6f**	1681
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	158
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☐	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 11/01/2017 and ending 10/31/2018

▶ **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
G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
G&J PEPSI-COLA BOTTLERS, INC.

D Employer Identification Number (EIN)
34-1031008

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 11 Day 01 Year 2017

2 Assets:

a Market value	**2a**	76687668
b Actuarial value	**2b**	73339132

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	92	9784295	9784295
b For terminated vested participants	335	5220962	5220962
c For active participants	1494	42091307	43052425
d Total	1921	57096564	58057682

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**	6.09 %
6 Target normal cost	**6**	2681702

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

07/26/2019
Date

HANS NIENABER
Type or print name of actuary

17-05737
Most recent enrollment number

CUNI, RUST & STRENK, INC.
Firm name

513-985-6164
Telephone number (including area code)

4555 LAKE FOREST DRIVE
SUITE 620
CINCINNATI, OH 45242
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	3693107
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	3693107
10	Interest on line 9 using prior year's actual return of 17.29 %	0	638538
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		12442117
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 6.27%		780121
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		13222238
d	Portion of (c) to be added to prefunding balance		7371000
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	11702645

Part III Funding Percentages

14	Funding target attainment percentage	14	106.16%
15	Adjusted funding target attainment percentage	15	126.32%
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	102.49%
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
07/16/2018	500000	0			
08/15/2018	670426	0			
10/15/2018	500000	0			
11/15/2018	170426	0			
02/15/2019	670426	0			
05/15/2019	670426	0			
			Totals ► 18(b)	3181704	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	2985944

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16%	5.72%	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	2681702
b Excess assets, if applicable, but not greater than line 31a	**31b**	2681702

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2985944

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 11/01/2017 and ending 10/31/2018

A Name of plan
G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G&J PEPSI-COLA BOTTLERS, INC.

D Employer Identification Number (EIN)
34-1031008

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

CUNI, RUST & STRENK, INC.

31-1227755

(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	NONE	94875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FUND EVALUATION GROUP

31-1229770

(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?
27 28	NONE	69452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	32809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 11/01/2017 and ending 10/31/2018

A Name of plan
G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G&J PEPSI-COLA BOTTLERS, INC.

D Employer Identification Number (EIN)
34-1031008

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		13674
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12969088	1511278
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11222	218
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	725691	240409
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	63213977	68953117
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	76919978	70718696
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	76919978	70718696

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)	3181704	
	(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)		3181704
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11998	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11998
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1646364	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1646364
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(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)		-851350
c Other income	2c		-11003
d Total income. Add all **income** amounts in column (b) and enter total	2d		3977713
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9981859	
(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)		9981859
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	94875	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	69452	
(4) Other	2i(4)	32809	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		197136
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10178995
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6201282
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) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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		1000000
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4137492. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 11/01/2017 and ending 10/31/2018

A Name of plan
G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
G&J PEPSI-COLA BOTTLERS, INC.

D Employer Identification Number (EIN)
34-1031008

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): 31-0841368

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** 108

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: 68.8 % Investment-Grade Debt: 30.8 % High-Yield Debt: _____ % Real Estate: _____ % Other: 0.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): ESTIMATE

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INDEPENDENT AUDITORS' REPORT

To the Executive Committee and the Pension Committee of
G & J Pepsi-Cola Bottlers, Inc.:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of October 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by U.S. Bank N.A., the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian, as of and for the years ended October 31, 2018 and 2017, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

August 13, 2019

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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 11/01/2017 and ending 10/31/2018

▶ **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	B Three-digit plan number (PN) ▶	
G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan		001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
G&J Pepsi-Cola Bottlers, Inc.	34-1031008

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 11 Day 01 Year 2017

2 Assets:

a Market value	2a	76,687,668
b Actuarial value	2b	73,339,132

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	92	9,784,295	9,784,295
b For terminated vested participants	335	5,220,962	5,220,962
c For active participants	1494	42,091,307	43,052,425
d Total	1921	57,096,564	58,057,682

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	6.09 %
6 Target normal cost	6	2,681,702

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 presribed 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

HN

Signature of actuary

07/26/2019

Date

Hans Nienaber

Type or print name of actuary

17-05737

Most recent enrollment number

Cuni, Rust & Strenk, Inc.

Firm name

(513) 985-6164

Telephone number (including area code)

4555 Lake Forest Drive
Suite 620
US Cincinnati OH 45242

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	3,693,107
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	3,693,107
10	Interest on line 9 using prior year's actual return of 17.29%	0	638,538
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		12,442,117
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 6.27 %		780,121
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		13,222,238
d	Portion of (c) to be added to prefunding balance		7,371,000
12	Other reductions in balances due to elections or deemed elections	0	
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	11,702,645

Part III Funding Percentages

14	Funding target attainment percentage	14	106.16 %
15	Adjusted funding target attainment percentage	15	126.32 %
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	102.49 %
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
07/16/2018	500,000				
08/15/2018	670,426				
10/15/2018	500,000				
11/15/2018	170,426				
02/15/2019	670,426				
05/15/2019	670,426				
			Totals ▶ 18(b)	3,181,704	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	2,985,944

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.16 %	5.72 %	6.48 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	2,681,702
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,681,702

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,985,944
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected		☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB, Line 26 – Schedule of Active Participant Data
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
EIN: 34-1031008
PN: 001

Years of Credited Service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	40	22,662	77	37,071	0		0		0		0		0		0		0		0	
25 to 29	41	25,807	91	44,266	26	48,810	2		0		0		0		0		0		0	
30 to 34	26	29,188	80	44,322	51	49,612	42	48,931	4		0		0		0		0		0	
35 to 39	13		55	44,769	40	51,307	53	54,446	38	58,702	2		0		0		0		0	
40 to 44	18		42	52,547	28	50,067	47	50,171	34	52,397	29	53,954	0		0		0		0	
45 to 49	9		30	51,553	16		30	53,663	45	54,017	48	62,140	9		0		0		0	
50 to 54	4		18		8		20	56,204	31	50,184	25	46,990	29	59,708	15		2		0	
55 to 59	3		9		10		11		30	62,010	20	71,470	28	62,175	17		31	56,673	2	
60 to 64	2		6		5		7		10		7		8		16		15		16	
65 to 69	0		0		1		3		3		3		1		1		3		2	
70 & up	0		0		1		1		0		0		1		1		1		1	

2017 Schedule SB, line 24 – Change in Actuarial Assumptions.
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

Effective with the November 1, 2017 valuation, the following actuarial assumptions were changed:

- The mortality table and interest rates used were updated in accordance with PPA 2006 for 2017 valuations. The interest rates are constrained in accordance with MAP-21.
- For the 2017 Plan year, expected plan expenses of $90,000 were added to the Target Normal Cost.
- The assumed mortality assumption for expected lump sums was updated to the 2017 Applicable Mortality Table.

2017 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

1. Interest Rates:

   a. Funding/Target Liability

Minimum Required	IRS Segment rates as of the fourth month preceding the valuation date subject to the MAP-21 90% - 110% corridor:
i. Tier 1 – Years 0-5	4.16% per year.
ii. Tier 2 – Years 5-20	5.72% per year.
iii. Tier 3 – Years 20+	6.48% per year.
Maximum Deductible	IRS Segment rates as of the fourth month preceding the valuation date:
i. Tier 1 – Years 0-5	1.72% per year.
ii. Tier 2 – Years 5-20	3.80% per year.
iii. Tier 3 – Years 20+	4.72% per year.

2. Mortality Rates: IRS 2017 Static Mortality Table.

3. Termination Rates: Specimen rates are as follows:

Withdrawal Rate		
Age	Male	Female
25	9.0%	11.0%
40	2.6%	3.5%
50	0.0%	0.0%

4. Salary Increases: 3% per year.

5. Retirement Age:

Retirement is assumed to occur in accordance with the following table:

Age	Rate
55-59	3.0%
60-64	5.0%
65	100.0%

6. Disability Rates:

None.

7. Expense Load:

Assumed equal to prior years' administrative expenses.

8. Assumed Form of Benefit Election:

All non-retirement eligible participants will receive a lump sum distribution at termination of employment. Participants who are eligible for retirement at time of termination are assumed to elect a form of payment according to the following schedule:

Percentage	Form of Payment
90%	Lump Sum
3%	Life Annuity
2%	50% Joint and Survivor Annuity
3%	100% Joint and Survivor Annuity
2%	10 Year Certain and Life Annuity

Interest Rate for lump sums: Same as funding interest rates.
Mortality Table for lump sums: 2017 Applicable Mortality Table.
Conversion factors for annuity forms: 2017 Applicable Mortality Table and 7% interest.

9. Percent Married/Spousal Age:

85% with wives 3 years younger than their husbands.

2017 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

10. Actuarial Cost Method:

a. Funding	PPA Unit Credit. The Target Normal Cost includes the effect of expected compensation increases.
b. ASC 960	Traditional Unit Credit.

11. Asset Valuation Method:

a. Funding/Target Liability	Three-year Smoothed Market Value. Under this method, each year, an actuarial gain/(loss) is calculated by determining the difference between expected market value and actual market value. Expected market value is equal to the prior year's market value brought forward with actual contributions, expenses and distributions and an actuarially assumed rate-of-return. Actuarial Value of Assets is equal to market value less 2/3 of the prior year's gain/(loss) less 1/3 of second prior year's gain/(loss). The final Actuarial Value of Assets will be adjusted to be no less than 90% or no more than 110% of market value of assets.

12. Fiscal Year: November 1st to October 31st.

2017 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

13. Rationale for Assumptions:

The IRS segment rates and mortality tables used to determine minimum funding and maximum deductible amounts are pursuant to IRS regulations. The discount rate for ASC 715-30 obligations is selected using the CitiGroup spot rates for the month including the prior year measurement date and the Plan's specific cash flow based on the actuarial assumptions disclosed here. The discount rate for ASC 960 obligations is assumed to be equal to the long term expected rate-of-return on the plan assets. The selection of other actuarial assumptions is based on the actuary's best estimate of future expectations based on an examination of historical results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected plan changes.

14. Changes since Last Year:

The interest rates used to determine the Target Liability were updated as indicated above and as required by IRS regulations. The mortality table was updated to the IRS 2017 Combined Static Mortality Table as required by IRS regulations.

The mortality table for lump sums was updated to the 2017 Applicable Mortality Table.

2017 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

1. Effective Date:	July 1, 1974.
2. Plan Year:	November 1st through October 31st.
3. Covered Employees:	All employees of the employer employed by an employee group designated as eligible to participate in the Plan.
4. Eligibility:	The November 1st following either being employed on a basis of 1,000 or more Hours of Service a year and completion of 60 days of Continuous Service or having credit for at least one full year of Continuous Service in accordance with the ERISA and Subchapter D Rules.
5. Year of Credited Service:	One year of Credited Service for each anniversary year during which an Employee completes 1000 hours of service. If an Employee has less than 1000 hours of service during an anniversary year, he receives Credited Service for Benefit Accrual based on months worked to the nearest 1/12th of a year. The maximum years of Credited Service recognized for plan purposes are shown in the Benefit Schedules below.
6. Year of Vesting Service:	One Year of Vesting Service for anniversary year during which 1,000 Hours of Service are performed.

7. Normal Retirement:

a. Eligibility	Later of age 65 or 5 years of plan participation.
b. Accrued Benefit	See attached Benefit Schedule.

8. Early Retirement:

a. Eligibility	Age 55 and 10 years of vesting service.
b. Accrued Benefit	Calculated as for Normal Retirement with the monthly benefit reduced by 1/156 for each of the first 36 months and by 1/312 for each of the next 60 months and actuarially thereafter.

9. Disability Retirement:

a. Eligibility	Totally and Permanently Disabled and five years of vesting service.
b. Accrued Benefit	Calculated as for Normal Retirement with the monthly benefit reduced for early commencement as stated on Early Retirement Benefit.

10. Late Retirement:

a. Eligibility	No maximum age.
b. Monthly Benefit	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

11. Vested Retirement:

a. Eligibility	5 Years of Vesting Service
b. Monthly Benefit	Calculated as for Normal Retirement.

12. Pre-Retirement Death:

a. Eligibility	Married with 5 Years of Service.
b. Monthly Benefit	Calculated as if the participant survived to his Earliest Retirement Date, retired and elected a 50% Joint & Survivor Annuity and died the next day.

13. Payment Forms:

The Normal Form of Payment is a single life annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor annuity for married participants.

Optional forms include monthly annuity payable for life, or 10, 15, or 20 years certain and life, Joint & 75%, or 100% survivor annuity, and lump sum payment of the present value of the accrued benefit.

14. Actuarial Equivalency:

a. Other than Lump Sums	The applicable IRS mortality table and 7% interest post-retirement, 7% interest pre-retirement.
b. Lump Sums	The applicable IRS mortality table and the applicable IRS interest rate(s) for the November prior to the calendar year in which the distribution is to be made.

2017 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

15. Maximum Annual Benefit:	$215,000 for participants retiring at age 62 during 2017 plan year.
16. 2016 Covered Compensation:	See attached Table.
17. Changes since Last Year:	The hourly non-union pension benefit and the salaried minimum unit pension benefit were increased from $24.00 to $24.50. The Lexington and Winchester Unions benefit multipliers were increased from $21.75 to $22.00. The Portsmouth Unions benefit multipliers were increased from $30.50 to $31.00.

2017 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

Unit Benefit Amounts by Employee Groups Effective on November 1, 2017

All Salaried Employees
Maximum Credited Service: 35 years
Unit Pension Benefit: Greater of (a) or (b):

(a) is 0.90% of Monthly Plan Compensation plus 0.65% of Monthly Plan Compensation in excess of the Social Security Covered Compensation Base, or
(b) is $24.50

All Non-Union, Hourly Employees
Maximum Credited Service: 35 years
Unit Pension Benefit: $24.50 for 2017 calendar year

Driver Salesmen represented by Local 651, International Brotherhood of Teamsters at Lexington, Kentucky Division (Outside Union)
Maximum Credited Service: 35 years
Unit Pension Benefit: $22.00 for 2017 calendar year

Driver Salesmen, Trainers, Helpers and pre-mix, post-mix and syrup Drive Salesmen represented by Local 152 International Brotherhood of Teamsters at Hamilton, Ohio Division (Outside Union)
Maximum Credited Service: 30 years
Unit Pension Benefit: $20.00 for service prior to 2001 ($33.50 for 2017 calendar year; $29.50 for new hires after May 1, 2009)

Employees represented by Local 159, International Brotherhood of Teamsters at Portsmouth, Ohio Division
Maximum Credited Service: 31 years
Unit Pension Benefit: $20.00 for service prior to 2000 ($31.00 for 2017 calendar year)

For hourly paid employees working in the plan service department or as route men who are represented by Local 651, International Brotherhood for Teamsters at Lexington, Kentucky Division (Inside Union)
Maximum Credited Service: 35 years
Unit Pension Benefit: $22.00 for 2017 calendar year

For production, maintenance and warehouse employees represented by Local 152, International Brotherhood of Teamsters of Hamilton, Ohio Division (Inside Union)
Maximum Credited Service: 30 years
Unit Pension Benefit: $20.00 for service prior to 2001 ($33.50 for 2017 calendar year; $29.50 for new hires after May 1, 2009)

Employees represented by Local 651, International Brotherhood of Teamsters at Winchester, Kentucky Division
Maximum Credited Service: 35 years
Unit Pension Benefit: $22.00 for 2017 calendar year

2017 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

2017 Social Security Covered Compensation Table.

Calendar Year of Birth	Age in 2017	Social Security Covered Compensation
1945	72	5157
1946	71	5380
1947	70	5609
1948	69	5833
1949	68	6053
1950	67	6265
1951	66	6490
1952	65	6708
1953	64	6921
1954	63	7130
1955	62	7531
1956	61	7727
1957	60	7915
1958	59	8096
1959	58	8272
1960	57	8442
1961	56	8608
1962	55	8767
1963	54	8924
1964	53	9077
1965	52	9225
1966	51	9365
1967	50	9495
1968	49	9616
1969	48	9727
1970	47	9828
1971	46	9924
1972	45	10017
1973	44	10106
1974	43	10185
1975	42	10255
1976	41	10315
1977	40	10364
1978	39	10412
1979	38	10461
1980	37	10502
1981	36	10534
1982	36	10558
1983	36	10579
1984 and later	35	10600

2017 Schedule SB, line 22 - Description of Weighted Average Retirement Age
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

(A) Early Retirement Age	(B) Retirement Rates	(C) Fraction Remaining	(D) Probability Distribution	(E) Sum Weighted Average Age
55	3%	0.97000	3.00%	1.65000
56	3%	0.94090	2.91%	1.62960
57	3%	0.91267	2.82%	1.60894
58	3%	0.88529	2.74%	1.58805
59	3%	0.85873	2.66%	1.56697
60	5%	0.81580	4.29%	2.57620
61	5%	0.77501	4.08%	2.48818
62	5%	0.73626	3.88%	2.40252
63	5%	0.69944	3.68%	2.31921
64	5%	0.66447	3.50%	2.23822
65	100%	0.00000	66.45%	43.19068
Weighted Average Retirement Age				**63**

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

2017 Schedule SB, line 19 – Discounted Employer Contributions.
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

Valuation Interest Rate: 6.09%
Valdate for contributions: 11/1/2017

	Date	Amount	# Days to 11/1/2017	Discounted Contributions @ 6.09%
	07/16/2018	$500,000	257	$ 479,615
	08/15/2018	$670,426	287	$ 639,975
	10/15/2018	$500,000	348	$ 472,597
	11/15/2018	$170,426	379	$ 160,279
	02/15/2019	$670,426	471	$ 621,184
	05/15/2019	$670,426	560	$ 612,294
TOTAL		$3,181,704		$ 2,985,944

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan

Employer Identification Number: 34-1031008
Plan Number: 001

Financial Statements as of and for the Years Ended October 31, 2018 and 2017, Supplemental Schedules as of and for the Year Ended October 31, 2018, and Independent Auditors' Report

G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

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

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INDEPENDENT AUDITORS' REPORT

To the Executive Committee and the Pension Committee of
G & J Pepsi-Cola Bottlers, Inc.:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of October 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by U.S. Bank N.A., the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian, as of and for the years ended October 31, 2018 and 2017, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Deloitte & Touche LLP

August 13, 2019

G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF OCTOBER 31, 2018 AND 2017

	2018	2017
ASSETS:		
Investments at fair value:		
Cash and cash equivalents	$ 254,083	$ 725,691
Mutual funds	68,953,117	63,213,977
Total investments—at fair value	69,207,200	63,939,668
Receivables:		
Employer contribution receivable	1,511,278	12,969,088
Accrued interest and dividends	218	11,222
Total receivables	1,511,496	12,980,310
NET ASSETS AVAILABLE FOR BENEFITS	$70,718,696	$76,919,978

See notes to financial statements.

G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED OCTOBER 31, 2018 AND 2017

	2018	2017
ADDITIONS—Employer contributions	$ 3,181,704	$14,681,652
INVESTMENT INCOME:		
Net (depreciation) appreciation in fair value of investments	(862,353)	7,993,798
Interest and dividends	1,658,362	1,363,441
Other income	-	12,399
Net investment income	796,009	9,369,638
Total additions, net	3,977,713	24,051,290
DEDUCTIONS:		
Pension benefits paid	9,981,859	3,419,387
Administrative expenses	197,136	146,535
Total deductions	10,178,995	3,565,922
(DECREASE) INCREASE NET ASSETS	(6,201,282)	20,485,368
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	76,919,978	56,434,610
End of year	$70,718,696	$76,919,978

See notes to financial statements.

G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED OCTOBER 31, 2018 AND 2017

1. DESCRIPTION OF THE PLAN

The following description of the G&J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's information.

General—The Plan is a noncontributory defined-benefit plan covering substantially all employees of G & J Pepsi-Cola Bottlers, Inc. (the "Company"). The Plan Sponsor has appointed the Pension Committee to control and manage the operation and administration of the Plan. The Executive Committee serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits—Participants may accrue benefits based upon years of service and covered compensation. Participants become fully vested after 5 years of service, as defined by the Plan document. There is no partial vesting of benefits. Normal retirement benefits commence upon reaching the later of age 65 or the fifth anniversary of the first day of the Plan year in which the participant commenced participation in the Plan. The Plan also provides for benefits upon meeting certain other preconditions. Upon retirement, the amount of pension benefits is determined based upon computation of the unit pension benefit (covering the employee group in which the participant is employed) multiplied by years of credited service, which varies among the employee groups. Retirement benefits are paid to pensioners or beneficiaries in the forms of joint and survivor annuities, including a lump-sum payment option.

Death and Disability Benefits—When a married employee dies with five years of service, the participant's spouse shall receive 50% of the accrued benefit reduced as if the participant had retired the day before the participant's death and had elected the benefit to commence the later of immediately or the date the participant would first be eligible for early retirement in a joint and 50% survivor annuity form.

A participant who has completed at least five years of credited service and is determined to have total and permanent disability is entitled to a monthly pension. The monthly pension is equal to the normal retirement benefit reduced by an amount based on the number of months the starting date of such pension precedes his normal retirement date.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Included in investments at October 31, 2018, are shares of a mutual fund, the Vanguard Institutional Index Fund, of $27,876,029. This investment represents approximately 40% of total investments at October 31, 2018. A significant decline in the market value of the Vanguard Institutional Index Fund would significantly affect the 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of valuation methods.

Purchase 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 (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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

Administrative Expenses—Most administrative expenses of the Plan are paid by the Plan, except for Pension Benefit Guaranty Corporation (PBGC) premiums, as provided in the Plan document. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

Subsequent Events—Subsequent events were evaluated through August 13, 2019, the date the financial statements were available to be issued. Based on this evaluation, no adjustments to, or disclosures in, the financial statements were required.

3. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

The following is a summary of the unaudited information regarding the Plan as of and for the years ended October 31, 2018 and 2017, included in the Plan's financial statements and supplemental schedules that was prepared by or derived from information prepared by U.S. Bank, N.A., the custodian of the Plan (the "Custodian"), and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Custodian that such information is complete and accurate.

	2018	2017
Statements of net assets—investments at fair value:		
Cash and cash equivalents	$ 254,083	$ 725,691
Mutual funds	68,953,117	63,213,977
Statements of changes in net assets available for benefits—investment income:		
Interest and dividends	1,658,362	1,363,441
Other income	-	12,399
Net (depreciation) appreciation in fair value of investments	(862,353)	7,993,798

Note 6: All investment balances and investment information excluding classification and level of investments

Supplemental Schedules: All investment balances and investment information

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended October 31, 2018 and 2017.

5. ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used in the valuations as of October 31, 2018 were: (1) expected mortality rates of participants based on mortality tables adjusted for the demographic characteristics of the participants; (2) average

assumed retirement age of approximately age 65; and (3) interest discount assumption of 7%.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements at October 31, 2018 and 2017 are presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of November 1, 2017, which is a proxy for October 31, 2017.

The actuarial present value of accumulated plan benefits as of October 31, 2017, is as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	$ 9,095,715
Other participants	41,212,938
Total vested benefits	50,308,653
Nonvested benefits	873,775
Total actuarial present value of accumulated plan benefits	$51,182,428

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended October 31, 2017, are as follows:

Actuarial present value of accumulated plan benefits—October 31, 2016	$42,398,793
Increase (decrease) during the year attributable to:	
Decrease in discount period	3,257,759
Benefits paid	(3,419,387)
Plan experience and benefit accrual	2,453,328
Changes in actuarial assumptions	6,491,935
Actuarial present value of accumulated plan benefits—October 31, 2017	$51,182,428

The effect of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective November 1 recognized in the above actuarial present value of benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan continues indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to

securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2018 and 2017.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Cash Equivalents—Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest with original maturities of three months or less. These deposits may be redeemed upon demand.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2018 and 2017:

	Fair Value Measurement at October 31, 2018, Using			
	Active Markets for Identical Assets (Level 1)	**Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Cash equivalents	$ 240,411	$ -	$ -	$ 240,411
Mutual funds	68,953,117	-	-	68,953,117
Total	$ 69,193,528	$ -	$ -	$ 69,193,528

	Fair Value Measurement at October 31, 2017, Using			
	Active Markets for Identical Assets (Level 1)	**Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Cash equivalents	$ 725,691	$ -	$ -	$ 725,691
Mutual funds	63,213,977	-	-	63,213,977
Total	$ 63,939,668	$ -	$ -	$ 63,939,668

Transfers between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances,

transfers are reported at the beginning of the reporting period. There were no transfers between levels for the years ended October 31, 2018 and 2017.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan has investments in a money market fund managed by U.S. Bank N.A., which is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custodian services were $102,261 and $85,186 for the years ended October 31, 2018 and 2017, respectively. Total administrative expenses paid by the Plan were $197,136 and $146,536 for the years ended October 31, 2018 and 2017, respectively.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 18, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Company believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

* * * * * *

SUPPLEMENTAL SCHEDULES

G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

Employer Identification Number: 34-1031008
Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF OCTOBER 31, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Fair Value
	CASH AND CASH EQUIVALENTS—			
	Cash	Non-Interest Bearing Cash	$ 13,672	$ 13,672
*	First American	Treasury Obligation Fund	240,411	240,411
	Total cash and cash equivalents		254,083	254,083
	MUTUAL FUNDS:			
	Artisan	International Institutional Shares	2,245,087	2,810,100
	DFA	International Value Fund	1,519,352	1,552,474
	DFA	US Small Cap Value Portfolio Fund	1,661,473	2,256,231
	Gateway	Gateway Fund Y	2,757,410	3,176,636
	Lazard	Emerging Markets Portfolio Fund	3,068,512	2,964,664
	Templeton	Global Bond Adv	1,793,665	1,592,642
	Templeton	Institutional Foreign Small Cap Fund	1,143,636	1,452,413
	Vanguard	Institutional Index Fund	14,153,265	27,876,029
	Vanguard	Small Cap Index Fund	867,897	1,933,616
	Vanguard	Inflation Protection Securities Admiral	4,092,192	3,975,220
	Vanguard	Fixed Income Fund	1,686,026	1,615,981
	Vanguard	Short Term Investment Grade Fund	5,500,000	5,437,322
	PIMCO	All Asset Institutional Fund	3,697,424	3,586,785
	PIMCO	Total Return Fund	4,667,981	4,313,943
	Doubleline	Total Return Fund	4,687,394	4,409,061
	Total mutual funds		53,541,314	68,953,117
	TOTAL INVESTMENTS		$53,795,397	$69,207,200

* Represents a party-in-interest investment.

See accompanying Independent Auditors' Report.

G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

Employer Identification Number: 34-1031008
Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED OCTOBER 31, 2018

Identity of Party Involved and Description of Assets	Purchase Price	Selling Price	Cost of Asset	Net Gain
Single Transactions				
First American Treasury Obligation Fund Class Y*	$ 10,000,000	$ -	$ 10,000,000	$ -
First American Treasury Obligation Fund Class Y*	-	7,622,587	7,622,587	-
Vanguard Short Term Investment Grade Fund	5,500,000	-	5,500,000	-
Series in Same Security	(A)	(A)		
First American Treasury Obligation Fund Class Y*	$ 19,782,590	(43) $ 20,267,870	(67) $40,050,460	$ -
Number of transactions				

*Represents a party-in-interest investment.

(A)—Represents the number of transactions in a series.

See accompanying Independent Auditors' Report.

G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

Employer Identification Number: 34-1031008
Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF OCTOBER 31, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Fair Value
	CASH AND CASH EQUIVALENTS—			
	Cash	Non-Interest Bearing Cash	$ 13,672	$ 13,672
*	First American	Treasury Obligation Fund	240,411	240,411
	Total cash and cash equivalents		254,083	254,083
	MUTUAL FUNDS:			
	Artisan	International Institutional Shares	2,245,087	2,810,100
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	DFA	US Small Cap Value Portfolio Fund	1,661,473	2,256,231
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	PIMCO	All Asset Institutional Fund	3,697,424	3,586,785
	PIMCO	Total Return Fund	4,667,981	4,313,943
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	Total mutual funds		53,541,314	68,953,117
	TOTAL INVESTMENTS		$53,795,397	$69,207,200

* Represents a party-in-interest investment.

See accompanying Independent Auditors' Report.

G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN

Employer Identification Number: 34-1031008
Plan Number: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED OCTOBER 31, 2018

Identity of Party Involved and Description of Assets	Purchase Price		Selling Price		Cost of Asset	Net Gain
Single Transactions						
First American Treasury Obligation Fund Class Y*	$ 10,000,000		$ -		$ 10,000,000	$ -
First American Treasury Obligation Fund Class Y*	-		7,622,587		7,622,587	-
Vanguard Short Term Investment Grade Fund	5,500,000		-		5,500,000	-
Series in Same Security		(A)		(A)		
First American Treasury Obligation Fund Class Y*	$ 19,782,590	(43)	$ 20,267,870	(67)	$40,050,460	$ -
Number of transactions						

*Represents a party-in-interest investment.

(A)—Represents the number of transactions in a series.

See accompanying Independent Auditors' Report.