

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>11/01/2018</u> and ending <u>10/31/2019</u>			
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.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>07/01/1974</u>
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) <u>G&J PEPSI-COLA BOTTLERS, INC.</u> <u>9435 WATERSTONE BOULEVARD</u> <u>SUITE 390</u> <u>CINCINNATI, OH 45249</u>	2b	Employer Identification Number (EIN) <u>34-1031008</u>
		2c	Plan Sponsor's telephone number <u>513-785-6060</u>
		2d	Business code (see instructions) <u>312110</u>

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.	08/17/2020	STEPHAN CARNESI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/17/2020	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

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1681
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1257 6a(2) 1221 6b 77 6c 351 6d 1649 6e 27 6f 1676 6g 6h 142
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
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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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>11/01/2018</u> and ending <u>10/31/2019</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>G&J PEPSI-COLA BOTTLERS, INC.</u>	D Employer Identification Number (EIN) <u>34-1031008</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>70685814</u>
b Actuarial value	2b <u>71286334</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
b For terminated vested participants	<u>94</u> <u>10619793</u> <u>10619793</u>
c For active participants	<u>330</u> <u>5816046</u> <u>5816046</u>
d Total	<u>1445</u> <u>42579611</u> <u>43668868</u>
	<u>1869</u> <u>59015450</u> <u>60104707</u>
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 <u>5.91 %</u>
6 Target normal cost	6 <u>3042857</u>

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

SIGN HERE	
Signature of actuary	<u>07/16/2020</u>
<u>HANS NIENABER</u>	Date
Type or print name of actuary	<u>20-05737</u>
<u>CUNI, RUST & STRENK, INC.</u>	Most recent enrollment number
Firm name	<u>513-985-6164</u>
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242</u>	Telephone number (including area code)
Address of the firm	

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	11702645
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	11702645
10 Interest on line 9 using prior year's actual return of <u>1.06</u> %	0	124048
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2985944
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.09</u> %		181844
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		3167788
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	4836780
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6989913

Part III Funding Percentages

14 Funding target attainment percentage	14	106.97%
15 Adjusted funding target attainment percentage	15	118.60%
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	106.16%
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
08/15/2019	760715	0	05/15/2020	760715	0
10/15/2019	250000	0	07/15/2020	250000	0
11/15/2019	760715	0			
01/15/2020	250000	0			
02/14/2020	760715	0			
04/15/2020	250000	0			
Totals ▶			18(b)	4042860	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	3773398

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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ 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)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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	3042857	
b Excess assets, if applicable, but not greater than line 31a	31b	3042857	
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	3773398	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3773398	
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019		
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)
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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	97975	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	70992	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	33576	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:	DELOITTE & TOUCHE, LLP	b EIN:	13-3891517
c Position:	ACCOUNTANT		
d Address:	250 E. FIFTH STREET SUITE 1900 CINCINNATI, OH 45202-5109	e Telephone:	513-784-7100

Explanation: BUSINESS DECISION

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
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019	
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
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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)	1511278	3032145
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	218	415
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	240409	454821
(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)	68953117	74636977
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	70718696	78124358

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 through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	70718696	78124358
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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)	4042860	
(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)		4042860
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5512	
(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)		5512
(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)	1825675	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1825675
(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)		5680714
c Other income.....	2c		197
d Total income. Add all income amounts in column (b) and enter total	2d		11554958

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3946753	
(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)		3946753
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)	97975	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	70992	
(4) Other	2i(4)	33576	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		202543
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4149296

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7405662
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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CLARK SCHAEFER HACKETT

(2) EIN: 31-0800053

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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
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 4216268. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 11/01/2018 and ending 10/31/2019		
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 55
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

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): _____

- 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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 75.0 % Investment-Grade Debt: 25.0 % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- 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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of October 31, 2019, and the related statement of changes in net assets available for benefits for the year 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 October 31, 2019, and for the year ended October 31, 2019, 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 on the 2019 financial statements. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules listed in the table of contents as of October 31, 2019 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.

Other Matter – 2018 Financial Statements

The financial statements of the Plan as of October 31, 2018, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the custodian of the Plan. Their report, dated August 13, 2019, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations 2019

The form and content of the information included in the 2019 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.

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Cincinnati, Ohio
August 17, 2020

2018 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, 2018 valuation, the following actuarial assumptions were changed:

- The mortality table and interest rates used were updated in accordance with PPA 2006 for 2018 valuations. The interest rates are constrained in accordance with MAP-21.
- For the 2018 Plan year, expected plan expenses of \$125,000 were added to the Target Normal Cost.
- The assumed mortality assumption for expected lump sums was updated to the 2018 Applicable Mortality Table.

2018 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 <u>Age</u>	(B) Retirement <u>Rates</u>	(C) Fraction <u>Remaining</u>	(D) Probability <u>Distribution</u>	(E) Sum Weighted <u>Average Age</u>
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%	<u>43.19068</u>
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.

2018 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: 5.91%

Valdate for contributions: 11/1/2018

		Discounted	
		# Days to	Contributions @
<u>Date</u>	<u>Amount</u>	<u>11/1/2018</u>	<u>5.91%</u>
08/15/2019	\$760,715	287	\$ 727,133
10/15/2019	\$250,000	348	\$ 236,682
11/15/2019	\$760,715	379	\$ 716,685
01/15/2020	\$250,000	440	\$ 233,281
02/14/2020	\$760,715	470	\$ 706,499
04/15/2020	\$250,000	531	\$ 229,965
05/15/2020	\$760,715	561	\$ 696,457
07/15/2020	<u>\$250,000</u>	622	<u>\$ 226,696</u>
TOTAL	\$ 4,042,860		\$ 3,773,398

2018 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.

2018 Schedule B, Part V - Summary of Plan Provisions

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

EIN: 34-1031008

PN: 001

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. |

2018 Schedule B, Part V - Summary of Plan Provisions

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

EIN: 34-1031008

PN: 001

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. |

2018 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: \$220,000 for participants retiring at age 62 during 2018 plan year.
16. 2018 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 \$24.50 to \$25.00.
- The Lexington and Winchester Unions benefit multipliers were increased from \$22.00 to \$22.25.
- For Portsmouth Union participants hired after March 10, 2018, benefit multiplier is \$28.00.

2018 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, 2018

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 \$25.00

All Non-Union, Hourly Employees

Maximum Credited Service: 35 years

Unit Pension Benefit: \$25.00 for 2018 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: \$22.25 for 2018 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 2018 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 2018 calendar year; \$28.00 for new hires after March 10, 2018)

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: \$22.25 for 2018 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 2018 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: \$22.25 for 2018 calendar year

2018 Schedule B, Part V - Summary of Plan Provisions**Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan****EIN: 34-1031008****PN: 001**

2018 Social Security Covered Compensation Table.

<u>Calendar Year of Birth</u>	<u>Age in 2018</u>	<u>Social Security Covered Compensation</u>
1948	70	5833
1949	69	6053
1950	68	6265
1951	67	6490
1952	66	6711
1953	65	6927
1954	64	7138
1955	63	7545
1956	62	7744
1957	61	7935
1958	60	8119
1959	59	8297
1960	58	8471
1961	57	8640
1962	56	8801
1963	55	8961
1964	54	9117
1965	53	9267
1966	52	9410
1967	51	9543
1968	50	9667
1969	49	9782
1970	48	9885
1971	47	9984
1972	46	10080
1973	45	10172
1974	44	10253
1975	43	10327
1976	42	10390
1977	41	10441
1978	40	10492
1979	39	10544
1980	38	10587
1981	37	10622
1982	36	10650
1983	35	10673
1984	34	10697
1985 and later	33	10700

2018 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
- ii. Tier 2 – Years 5-20
- iii. Tier 3 – Years 20+

3.92% per year.
5.52% per year.
6.29% per year.

Maximum Deductible

IRS Segment rates as of the fourth month preceding the valuation date:

- i. Tier 1 – Years 0-5
- ii. Tier 2 – Years 5-20
- iii. Tier 3 – Years 20+

2.14% per year.
3.73% per year.
4.44% per year.

2. Mortality Rates:

IRS 2018 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.

2018 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**

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:

2018 Applicable Mortality Table.

Conversion factors for annuity forms:

2018 Applicable Mortality Table and 7% interest.

9. Percent Married/Spousal Age:

85% with wives 3 years younger than their husbands.

2018 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:

PPA Unit Credit. The Target Normal Cost includes the effect of expected compensation increases.

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.

2018 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 2018 Combined Static Mortality Table as required by IRS regulations.

The mortality table for lump sums was updated to the 2018 Applicable Mortality Table.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning **11/01/2018** and ending **10/31/2019**

► **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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value	2a	70,685,814	
b Actuarial value	2b	71,286,334	
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	94	10,619,793	10,619,793
b For terminated vested participants	330	5,816,046	5,816,046
c For active participants	1445	42,579,611	43,668,868
d Total	1869	59,015,450	60,104,707
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.91 %	
6 Target normal cost	6	3,042,857	

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	<div style="text-align: center; font-size: 2em; color: red; margin-bottom: 10px;">HN</div> <div style="text-align: center;"> Signature of actuary Hans Nienaber Type or print name of actuary Cuni, Rust & Strenk, Inc. Firm name 4555 Lake Forest Drive Suite 620 US Cincinnati OH 45242 Address of the firm </div>	<div style="text-align: center;"> 07/16/2020 Date 20-05737 Most recent enrollment number (513) 985-6164 Telephone number (including area code) </div>
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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	11,702,645
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	11,702,645
10 Interest on line 9 using prior year's actual return of <u>1.06%</u>	0	124,048
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2,985,944
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.09%</u>		181,844
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 ..		3,167,788
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	4,836,780
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	6,989,913

Part III Funding Percentages

14 Funding target attainment percentage	14	106.97 %
15 Adjusted funding target attainment percentage	15	118.60 %
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	106.16 %
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
08/15/2019	760,715				
10/15/2019	250,000				
11/15/2019	760,715				
01/15/2020	250,000				
02/14/2020	760,715				
04/15/2020	250,000				
05/15/2020	760,715				
07/15/2020	250,000				
Totals ▶			18(b)	4,042,860	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	3,773,398

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:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ 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)

Prior regulation:

☐ Prescribed - combined☐ Prescribed - separate☐ Substitute

Current regulation:

☐ 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****3,042,857****b** Excess assets, if applicable, but not greater than line 31a**31b****3,042,857****32** Amortization installments:**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****3,773,398****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****3,773,398****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

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
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	26 24,756	55 35,562	4	0	0	0	0	0	0	0
25 to 29	35 27,546	86 47,603	23 52,448	0	0	0	0	0	0	0
30 to 34	37 27,715	81 47,928	56 51,714	27 50,998	1	0	0	0	0	0
35 to 39	21 33,198	59 50,599	28 50,357	50 59,495	32 63,213	2	0	0	0	0
40 to 44	12	39 47,285	30 57,743	43 55,413	46 57,231	24 58,662	0	0	0	0
45 to 49	15	33 68,118	16	34 54,584	35 57,855	50 62,089	7	0	0	0
50 to 54	8	22 53,915	7	16	24 54,599	31 52,590	23 55,969	16	0	0
55 to 59	6	14	7	13	30 70,752	27 65,175	22 60,161	23 72,126	24 64,401	1
60 to 64	1	7	4	8	9	15	6	17 69,705	11	24
65 to 69	1	0	1	3	1	1	1	5	2	3
70 & up	0	0	1	0	0	0	0	2	1	0

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

Financial Statements and Supplemental Schedules

October 31, 2019 and 2018

With Independent Auditors' Report

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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 have audited the accompanying financial statements of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of October 31, 2019, and the related statement of changes in net assets available for benefits for the year 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 October 31, 2019, and for the year ended October 31, 2019, 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 on the 2019 financial statements. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matter – Supplemental Schedules

The supplemental schedules listed in the table of contents as of October 31, 2019 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.

Other Matter – 2018 Financial Statements

The financial statements of the Plan as of October 31, 2018, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the custodian of the Plan. Their report, dated August 13, 2019, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations 2019

The form and content of the information included in the 2019 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.

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Cincinnati, Ohio
August 17, 2020

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
Statements of Net Assets Available for Benefits
October 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investments at fair value:		
Cash equivalents	\$ 454,821	254,083
Mutual funds	<u>74,636,977</u>	<u>68,953,117</u>
Total investments at fair value	<u>75,091,798</u>	<u>69,207,200</u>
Receivables:		
Employer contribution receivable	3,032,145	1,511,278
Accrued interest and dividends	<u>415</u>	<u>218</u>
Total receivables	<u>3,032,560</u>	<u>1,511,496</u>
Net assets available for benefits	\$ <u>78,124,358</u>	<u>70,718,696</u>

See accompanying notes to the financial statements.

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended October 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions:		
Employer contributions	\$ <u>4,042,860</u>	<u>3,181,704</u>
Investment income:		
Net appreciation in fair value of investments	5,680,714	-
Interest and dividends	1,831,187	1,658,362
Other income	<u>197</u>	<u>-</u>
	<u>7,512,098</u>	<u>1,658,362</u>
Total additions	<u>11,554,958</u>	<u>4,840,066</u>
Deductions:		
Net depreciation in fair value of investments	-	862,353
Pension benefits paid	3,946,753	9,981,859
Administrative expenses	<u>202,543</u>	<u>197,136</u>
Total deductions	<u>4,149,296</u>	<u>11,041,348</u>
Net change	7,405,662	(6,201,282)
Net assets available for benefits:		
Beginning of year	<u>70,718,696</u>	<u>76,919,978</u>
End of year	\$ <u>78,124,358</u>	<u>70,718,696</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF 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 provisions.

General

The Plan is a noncontributory defined-benefit plan covering substantially all employees of G & J Pepsi-Cola Bottlers, Inc. (the "Company") who have 1,000 or more hours of service and 60 days of employment. 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 accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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 reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (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 the report date, the date the financial statements were available to be issued.

3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN:

The Plan management has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank, N.A., the custodian of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of October 31, 2019 and 2018, and the supplemental schedule of assets (held at end of year) as of October 31, 2019; the related investment activity reflected in the statement of changes in net assets available for benefits for the years ended October 31, 2019 and 2018 and the information reflected in on the supplemental schedule of reportable transactions for the year ended October 31, 2019.

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, 2019 and 2018.

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, 2019 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, 2019 and 2018 are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of November 1, 2018, which is a proxy for October 31, 2018.

The actuarial present value of accumulated plan benefits as of October 31, 2018, is as follows:

Vested benefits:

Participants and/or beneficiaries currently receiving benefits	\$ 9,406,721
Other participants	<u>51,934,790</u>
Total vested benefits	61,341,511

Nonvested benefits	<u>497,667</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 61,839,208</u>
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The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended October 31, 2018, are as follows:

Actuarial present value of accumulated plan benefits – October 31, 2017	\$ 51,182,428
Increase (decrease) during the year attributable to:	
Decrease in discount period	3,239,314
Benefits paid	(9,981,859)
Plan experience and benefit accrual	5,700,200
Changes in actuarial assumptions	<u>11,699,125</u>
Actuarial present value of accumulated plan benefits – October 31, 2018	<u>\$ 61,839,208</u>

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:

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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, 2019 and 2018:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) 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 investments at fair value as of October 31, 2019 and 2018:

<u>Assets at Fair Value at October 31, 2019</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalents	\$ 454,821	-	-	-	454,821
Mutual funds	<u>74,636,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,636,977</u>
Total investments at fair value	\$ <u>75,091,798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,091,798</u>
<u>Assets at Fair Value at October 31, 2018</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalents	\$ 254,083	-	-	-	254,083
Mutual funds	<u>68,953,117</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,953,117</u>
Total investments at fair value	\$ <u>69,207,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,207,200</u>

7. RELATED PARTY AND 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 incurred by the plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Plan Sponsor pays directly any other fees related to the plan's operations.

8. 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 are designed in accordance with applicable sections of the Internal

Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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.

10. SUBSEQUENT EVENT:

Subsequent to the date of the financial statements, an outbreak of a novel strain of coronavirus (COVID-19) has disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan Sponsor's performance and the Plan's investments will depend on certain developments, including the duration and spread of the outbreak. Impact to the Plan cannot be predicted, and the extent to which COVID-19 may impact the statement of net assets available for benefits is uncertain at this time

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
 EIN: 34-1031008 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 October 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value
*	First American Treasury Obligation Fund	Cash Equivalent	\$ 454,821	\$ 454,821
	Artisan International Institutional Shares	Mutual Fund	2,488,009	3,292,812
	Brown Capital Management	Mutual Fund	1,300,000	1,408,702
	DFA US Small Cap Value Portfolio Fund	Mutual Fund	2,157,976	2,576,499
	DFA International Value Fund	Mutual Fund	3,042,379	3,049,095
	Gateway Fund Y	Mutual Fund	2,365,683	2,811,342
	Lazard Emerging Markets Portfolio Index Fund	Mutual Fund	1,681,616	1,739,190
	Hood River Small Cap Growth	Mutual Fund	2,200,000	2,165,035
	T Rowe Price Emerging Markets	Mutual Fund	1,500,000	1,614,390
	Vanguard Institutional Index Fund	Mutual Fund	14,205,309	30,328,456
	Vanguard Small Cap Index Fund	Mutual Fund	1,146,982	2,366,100
	Doubleline Total Return Fund	Mutual Fund	4,857,154	4,778,758
	PIMCO Total Return Fund	Mutual Fund	4,838,197	4,778,600
	Templeton Global Bond Adv	Mutual Fund	1,915,315	1,578,255
	Vanguard Inflation Protection Securities Admiral	Mutual Fund	3,949,984	4,064,250
	Vanguard Fixed Income Fund	Mutual Fund	2,768,797	3,069,322
	PIMCO All Asset Institutional Fund	Mutual Fund	3,462,725	3,487,019
	Principal Diver Real Institutional Shares	Mutual Fund	1,500,000	1,529,152
			<u>55,380,126</u>	<u>74,636,977</u>
	Total Investments		\$ <u>55,834,947</u>	\$ <u>75,091,798</u>

* Represents a party-in-interest investment.

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					69,207,418.04		
COMPARATIVE VALUE (5%)					3,460,370.90		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 922031836 - Vanguard Short Term Invst Grade #539							
08/01/2019	S	- 400,017.921	10.7000		4,280,192 *	4,212,189	68,003
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
Issue: 31846V807 - First Am Treas Ob Fd Cl Y							
11/02/2018	B	13,887.580	1.0000		- 13,888	13,888	
11/06/2018	B	54,711.660	1.0000		- 54,712	54,712	
11/15/2018	B	170,426.000	1.0000		- 170,426	170,426	
12/04/2018	B	13,993.510	1.0000		- 13,994	13,994	
01/03/2019	B	221.590	1.0000		- 222	222	
01/04/2019	B	14,090.790	1.0000		- 14,091	14,091	
01/24/2019	B	6,238.570	1.0000		- 6,239	6,239	
01/30/2019	B	469,144.250	1.0000		- 469,144	469,144	
02/04/2019	B	13,665.620	1.0000		- 13,666	13,666	
02/15/2019	B	670,426.000	1.0000		- 670,426	670,426	
03/06/2019	B	600,000.000	1.0000		- 600,000	600,000	
03/15/2019	B	496,568.020	1.0000		- 496,568	496,568	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2019	B	14,795.180	1.0000		- 14,795	14,795	
05/02/2019	B	861,830.180	1.0000		- 861,830	861,830	
05/15/2019	B	670,426.000	1.0000		- 670,426	670,426	
05/30/2019	B	8,690.520	1.0000		- 8,691	8,691	
06/04/2019	B	532.660	1.0000		- 533	533	
06/05/2019	B	287.160	1.0000		- 287	287	
06/05/2019	B	12,111.180	1.0000		- 12,111	12,111	
06/27/2019	B	.810	1.0000		- 1	1	
07/05/2019	B	438,901.570	1.0000		- 438,902	438,902	
07/16/2019	B	257.630	1.0000		- 258	258	
08/01/2019	B	2,196,741.650	1.0000		- 2,196,742	2,196,742	
08/15/2019	B	760,715.000	1.0000		- 760,715	760,715	
09/04/2019	B	1,163.570	1.0000		- 1,164	1,164	
09/12/2019	B	3,292.510	1.0000		- 3,293	3,293	
10/02/2019	B	220,310.070	1.0000		- 220,310	220,310	
10/15/2019	B	250,000.000	1.0000		- 250,000	250,000	
10/31/2019	B	4,689.620	1.0000		- 4,690	4,690	
Total For Buys				0	7,968,124	7,968,124	0
11/01/2018	S	- 75,970.710	1.0000		75,971	75,971	
11/13/2018	S	- 3,925.630	1.0000		3,926	3,926	
11/23/2018	S	- 94,531.710	1.0000		94,532	94,532	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/26/2018	S	- 21,709.120	1.0000		21,709	21,709	
12/03/2018	S	- 145,192.920	1.0000		145,193	145,193	
12/10/2018	S	- 15,900.000	1.0000		15,900	15,900	
12/17/2018	S	- 22,305.980	1.0000		22,306	22,306	
12/19/2018	S	- 3,719.380	1.0000		3,719	3,719	
01/02/2019	S	- 75,641.670	1.0000		75,642	75,642	
01/02/2019	S	- 18,174.000	1.0000		18,174	18,174	
01/09/2019	S	- 688.420	1.0000		688	688	
02/01/2019	S	- 76,330.090	1.0000		76,330	76,330	
02/01/2019	S	- 8,445.200	1.0000		8,445	8,445	
02/05/2019	S	- 39,819.330	1.0000		39,819	39,819	
02/21/2019	S	- 600,000.000	1.0000		600,000	600,000	
03/01/2019	S	- 76,789.560	1.0000		76,790	76,790	
03/04/2019	S	- 86,446.620	1.0000		86,447	86,447	
03/05/2019	S	- 1,506.730	1.0000		1,507	1,507	
03/05/2019	S	- 8,112.290	1.0000		8,112	8,112	
03/07/2019	S	- 443,563.320	1.0000		443,563	443,563	
03/13/2019	S	- 16,609.000	1.0000		16,609	16,609	
03/19/2019	S	- 522,177.780	1.0000		522,178	522,178	
03/27/2019	S	- 221,985.420	1.0000		221,985	221,985	
04/01/2019	S	- 113,057.460	1.0000		113,057	113,057	
04/18/2019	S	- 56,122.790	1.0000		56,123	56,123	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/01/2019	S	- 29,853.030	1.0000		29,853	29,853	
05/03/2019	S	- 621,910.600	1.0000		621,911	621,911	
05/17/2019	S	- 610,402.500	1.0000		610,403	610,403	
05/20/2019	S	- 29,449.870	1.0000		29,450	29,450	
05/30/2019	S	- 8,690.520	1.0000		8,691	8,691	
05/31/2019	S	- 15,138.980	1.0000		15,139	15,139	
06/03/2019	S	- 92,984.170	1.0000		92,984	92,984	
06/17/2019	S	- 17,849.000	1.0000		17,849	17,849	
06/28/2019	S	- 2,205.330	1.0000		2,205	2,205	
07/01/2019	S	- 155,247.540	1.0000		155,248	155,248	
07/10/2019	S	- 27,519.040	1.0000		27,519	27,519	
08/02/2019	S	- 11,334.600	1.0000		11,335	11,335	
08/06/2019	S	- 2,200,000.000	1.0000		2,200,000	2,200,000	
08/16/2019	S	- 728,368.280	1.0000		728,368	728,368	
08/28/2019	S	- 82,075.000	1.0000		82,075	82,075	
09/03/2019	S	- 83,844.530	1.0000		83,845	83,845	
09/05/2019	S	- 35,120.330	1.0000		35,120	35,120	
09/09/2019	S	- 35,378.850	1.0000		35,379	35,379	
09/12/2019	S	- 3,292.510	1.0000		3,293	3,293	
09/19/2019	S	- 137,852.980	1.0000		137,853	137,853	
09/20/2019	S	- 804.560	1.0000		805	805	
10/01/2019	S	- 55,481.250	1.0000		55,481	55,481	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/07/2019	S	- 20,178.770	1.0000		20,179	20,179	
Total For Sells				0	7,753,710	7,753,710	0
Total First Am Treas Ob Fd Cl Y				0	15,721,834	15,721,834	0
Issue: 922031836 - Vanguard Short Term Invt Grade #539							
05/02/2019	S	- 84,985.835	10.5900		900,000	894,901	5,099
07/05/2019	S	- 37,313.433	10.7200		400,000	392,910	7,090
08/01/2019	S	- 400,017.921	10.7000		4,280,192 *	4,212,189	68,003
Total For Sells				0	5,580,192	5,500,000	80,192
Total Vanguard Short Term Invt Grade #539				0	5,580,192	5,500,000	80,192
GRAND TOTAL				0	21,302,026	21,221,834	80,192

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION



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 Period from November 1, 2018 to October 31, 2019

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					69,207,418.04		
COMPARATIVE VALUE (5%)					3,460,370.90		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 922031836 - Vanguard Short Term Inv't Grade #539							
08/01/2019	S	- 400,017.921	10.7000		4,280,192 *	4,212,189	68,003
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
Issue: 31846V807 - First Am Treas Ob Fd Cl Y							
11/02/2018	B	13,887.580	1.0000		- 13,888	13,888	
11/06/2018	B	54,711.660	1.0000		- 54,712	54,712	
11/15/2018	B	170,426.000	1.0000		- 170,426	170,426	
12/04/2018	B	13,993.510	1.0000		- 13,994	13,994	
01/03/2019	B	221.590	1.0000		- 222	222	
01/04/2019	B	14,090.790	1.0000		- 14,091	14,091	
01/24/2019	B	6,238.570	1.0000		- 6,239	6,239	
01/30/2019	B	469,144.250	1.0000		- 469,144	469,144	
02/04/2019	B	13,665.620	1.0000		- 13,666	13,666	
02/15/2019	B	670,426.000	1.0000		- 670,426	670,426	
03/06/2019	B	600,000.000	1.0000		- 600,000	600,000	
03/15/2019	B	496,568.020	1.0000		- 496,568	496,568	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2019	B	14,795.180	1.0000		- 14,795	14,795	
05/02/2019	B	861,830.180	1.0000		- 861,830	861,830	
05/15/2019	B	670,426.000	1.0000		- 670,426	670,426	
05/30/2019	B	8,690.520	1.0000		- 8,691	8,691	
06/04/2019	B	532.660	1.0000		- 533	533	
06/05/2019	B	287.160	1.0000		- 287	287	
06/05/2019	B	12,111.180	1.0000		- 12,111	12,111	
06/27/2019	B	.810	1.0000		- 1	1	
07/05/2019	B	438,901.570	1.0000		- 438,902	438,902	
07/16/2019	B	257.630	1.0000		- 258	258	
08/01/2019	B	2,196,741.650	1.0000		- 2,196,742	2,196,742	
08/15/2019	B	760,715.000	1.0000		- 760,715	760,715	
09/04/2019	B	1,163.570	1.0000		- 1,164	1,164	
09/12/2019	B	3,292.510	1.0000		- 3,293	3,293	
10/02/2019	B	220,310.070	1.0000		- 220,310	220,310	
10/15/2019	B	250,000.000	1.0000		- 250,000	250,000	
10/31/2019	B	4,689.620	1.0000		- 4,690	4,690	
Total For Buys				0	7,968,124	7,968,124	0
11/01/2018	S	- 75,970.710	1.0000		75,971	75,971	
11/13/2018	S	- 3,925.630	1.0000		3,926	3,926	
11/23/2018	S	- 94,531.710	1.0000		94,532	94,532	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/26/2018	S	- 21,709.120	1.0000		21,709	21,709	
12/03/2018	S	- 145,192.920	1.0000		145,193	145,193	
12/10/2018	S	- 15,900.000	1.0000		15,900	15,900	
12/17/2018	S	- 22,305.980	1.0000		22,306	22,306	
12/19/2018	S	- 3,719.380	1.0000		3,719	3,719	
01/02/2019	S	- 75,641.670	1.0000		75,642	75,642	
01/02/2019	S	- 18,174.000	1.0000		18,174	18,174	
01/09/2019	S	- 688.420	1.0000		688	688	
02/01/2019	S	- 76,330.090	1.0000		76,330	76,330	
02/01/2019	S	- 8,445.200	1.0000		8,445	8,445	
02/05/2019	S	- 39,819.330	1.0000		39,819	39,819	
02/21/2019	S	- 600,000.000	1.0000		600,000	600,000	
03/01/2019	S	- 76,789.560	1.0000		76,790	76,790	
03/04/2019	S	- 86,446.620	1.0000		86,447	86,447	
03/05/2019	S	- 1,506.730	1.0000		1,507	1,507	
03/05/2019	S	- 8,112.290	1.0000		8,112	8,112	
03/07/2019	S	- 443,563.320	1.0000		443,563	443,563	
03/13/2019	S	- 16,609.000	1.0000		16,609	16,609	
03/19/2019	S	- 522,177.780	1.0000		522,178	522,178	
03/27/2019	S	- 221,985.420	1.0000		221,985	221,985	
04/01/2019	S	- 113,057.460	1.0000		113,057	113,057	
04/18/2019	S	- 56,122.790	1.0000		56,123	56,123	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/01/2019	S	- 29,853.030	1.0000		29,853	29,853	
05/03/2019	S	- 621,910.600	1.0000		621,911	621,911	
05/17/2019	S	- 610,402.500	1.0000		610,403	610,403	
05/20/2019	S	- 29,449.870	1.0000		29,450	29,450	
05/30/2019	S	- 8,690.520	1.0000		8,691	8,691	
05/31/2019	S	- 15,138.980	1.0000		15,139	15,139	
06/03/2019	S	- 92,984.170	1.0000		92,984	92,984	
06/17/2019	S	- 17,849.000	1.0000		17,849	17,849	
06/28/2019	S	- 2,205.330	1.0000		2,205	2,205	
07/01/2019	S	- 155,247.540	1.0000		155,248	155,248	
07/10/2019	S	- 27,519.040	1.0000		27,519	27,519	
08/02/2019	S	- 11,334.600	1.0000		11,335	11,335	
08/06/2019	S	- 2,200,000.000	1.0000		2,200,000	2,200,000	
08/16/2019	S	- 728,368.280	1.0000		728,368	728,368	
08/28/2019	S	- 82,075.000	1.0000		82,075	82,075	
09/03/2019	S	- 83,844.530	1.0000		83,845	83,845	
09/05/2019	S	- 35,120.330	1.0000		35,120	35,120	
09/09/2019	S	- 35,378.850	1.0000		35,379	35,379	
09/12/2019	S	- 3,292.510	1.0000		3,293	3,293	
09/19/2019	S	- 137,852.980	1.0000		137,853	137,853	
09/20/2019	S	- 804.560	1.0000		805	805	
10/01/2019	S	- 55,481.250	1.0000		55,481	55,481	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/07/2019	S	- 20,178.770	1.0000		20,179	20,179	
Total For Sells				0	7,753,710	7,753,710	0
Total First Am Treas Ob Fd Cl Y				0	15,721,834	15,721,834	0
Issue: 922031836 - Vanguard Short Term Invt Grade #539							
05/02/2019	S	- 84,985.835	10.5900		900,000	894,901	5,099
07/05/2019	S	- 37,313.433	10.7200		400,000	392,910	7,090
08/01/2019	S	- 400,017.921	10.7000		4,280,192 *	4,212,189	68,003
Total For Sells				0	5,580,192	5,500,000	80,192
Total Vanguard Short Term Invt Grade #539				0	5,580,192	5,500,000	80,192
GRAND TOTAL				0	21,302,026	21,221,834	80,192

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
 EIN: 34-1031008 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 October 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value
*	First American Treasury Obligation Fund	Cash Equivalent	\$ 454,821	\$ 454,821
	Artisan International Institutional Shares	Mutual Fund	2,488,009	3,292,812
	Brown Capital Management	Mutual Fund	1,300,000	1,408,702
	DFA US Small Cap Value Portfolio Fund	Mutual Fund	2,157,976	2,576,499
	DFA International Value Fund	Mutual Fund	3,042,379	3,049,095
	Gateway Fund Y	Mutual Fund	2,365,683	2,811,342
	Lazard Emerging Markets Portfolio Index Fund	Mutual Fund	1,681,616	1,739,190
	Hood River Small Cap Growth	Mutual Fund	2,200,000	2,165,035
	T Rowe Price Emerging Markets	Mutual Fund	1,500,000	1,614,390
	Vanguard Institutional Index Fund	Mutual Fund	14,205,309	30,328,456
	Vanguard Small Cap Index Fund	Mutual Fund	1,146,982	2,366,100
	Doubleline Total Return Fund	Mutual Fund	4,857,154	4,778,758
	PIMCO Total Return Fund	Mutual Fund	4,838,197	4,778,600
	Templeton Global Bond Adv	Mutual Fund	1,915,315	1,578,255
	Vanguard Inflation Protection Securities Admiral	Mutual Fund	3,949,984	4,064,250
	Vanguard Fixed Income Fund	Mutual Fund	2,768,797	3,069,322
	PIMCO All Asset Institutional Fund	Mutual Fund	3,462,725	3,487,019
	Principal Diver Real Institutional Shares	Mutual Fund	1,500,000	1,529,152
			<u>55,380,126</u>	<u>74,636,977</u>
	Total Investments		\$ <u>55,834,947</u>	\$ <u>75,091,798</u>

* Represents a party-in-interest investment.