

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>11/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☒ an amended return/report </div> <div> ☐ the final return/report ☒ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension ☐ the DFVC program </div> </div>

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.	02/05/2021	STEPHAN CARNESI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/05/2021	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.

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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 1892
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) 1437 6a(2) 1412 6b 77 6c 341 6d 1830 6e 28 6f 1858 6g 6h 18
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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 12/31/2019

▶ **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 <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>2019</u>	
2 Assets:	
a Market value	2a <u>78067374</u>
b Actuarial value	2b <u>77232590</u>
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.....	<u>104</u> <u>12067598</u> <u>12067598</u>
b For terminated vested participants.....	<u>351</u> <u>6747737</u> <u>6747737</u>
c For active participants	<u>1437</u> <u>44253129</u> <u>45531340</u>
d Total.....	<u>1892</u> <u>63068464</u> <u>64346675</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>5.73</u> %
6 Target normal cost.....	6 <u>460790</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		<u>02/04/2021</u>
	Signature of actuary	Date
<u>HANS NIENABER</u>	Type or print name of actuary	<u>20-05737</u>
	Firm name	Most recent enrollment number
<u>CUNI, RUST & STRENK, INC.</u>		<u>513-985-6164</u>
<u>4555 LAKE FOREST DRIVE, SUITE 620</u> <u>CINCINNATI, OH 45242</u>	Address of the firm	Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2019
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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	6989913
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	6989913
10 Interest on line 9 using prior year's actual return of <u>10.90</u> %	0	761901
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3773398
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.91</u> %		223008
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		3996406
d Portion of (c) to be added to prefunding balance		3872200
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11624014

Part III Funding Percentages

14 Funding target attainment percentage	14	101.96 %
15 Adjusted funding target attainment percentage	15	120.02 %
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	106.97 %
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
08/15/2020	650000	0			
10/15/2020	750000	0			
11/15/2020	250000	0			
Totals ▶			18(b)	1650000	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	1569396

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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	460790	
b Excess assets, if applicable, but not greater than line 31a	31b	460790	
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	1569396	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1569396	
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 12/31/2019		
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)

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	18426	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	8463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	8200	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 12/31/2019		
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			
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3032145	3921430
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	415	309
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	454821	225523
(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)	74636977	78528104
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	78124358 82675366
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	78124358 82675366

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1650000
	(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)	1650000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	981
	(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)	981
(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)	589756
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	589756
(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)		2801385
c Other income	2c		-106
d Total income. Add all income amounts in column (b) and enter total	2d		5042016

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	455919	
(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)		455919
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)	8200	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	18426	
(4) Other	2i(4)	8463	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		35089
j Total expenses. Add all expense amounts in column (b) and enter total	2j		491008

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4551008
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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:

(2) EIN:

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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
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 4291350. (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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 11/01/2019 and ending 12/31/2019		
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 16
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) 2019 v. 190130		

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	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>75.0</u> % Investment-Grade Debt: <u>25.0</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): <u>ESTIMATE</u></p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning **11/01/2019** and ending **12/31/2019**

► **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>2019</u>				
2 Assets:				
a Market value	2a	78,067,374		
b Actuarial value	2b	77,232,590		
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	104	12,067,598	12,067,598	
b For terminated vested participants	351	6,747,737	6,747,737	
c For active participants	1437	44,253,129	45,531,340	
d Total	1892	63,068,464	64,346,675	
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	5.73 %		
6 Target normal cost	6	460,790		

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="font-size: 2em; color: red; margin-bottom: 5px;">HN</div> 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	02/04/2021 Date 20-05737 Most recent enrollment number (513) 985-6164 Telephone number (including area code)
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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	6,989,913
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	6,989,913
10 Interest on line 9 using prior year's actual return of <u>10.90</u> %	0	761,901
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3,773,398
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.91</u> %.....		223,008
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 .		3,996,406
d Portion of (c) to be added to prefunding balance		3,872,200
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	11,624,014

Part III Funding Percentages

14 Funding target attainment percentage	14	101.96 %
15 Adjusted funding target attainment percentage	15	120.02 %
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	106.97 %
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
08/15/2020	650,000				
10/15/2020	750,000				
11/15/2020	250,000				
Totals ▶			18(b)	1,650,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..	19c	1,569,396

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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b****4****22** Weighted average retirement age**22****63****23** Mortality table(s) (see instructions)☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****0****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****0****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30****0****Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a****460,790****b** Excess assets, if applicable, but not greater than line 31a**31b****460,790****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****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****1,569,396****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****1,569,396****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

2019 Schedule SB, line 19 – Discounted Employer Contributions.

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

EIN: 34-1031008

PN: 001

2019 Valuation Interest Rate: 5.73%

2020 Valuation Interest Rate: 5.58%

Valdate for contributions: 11/1/2019

	<u>Date</u>	<u>Amount</u>	<u># Days to</u> <u>11/1/2019</u>	Discounted Contributions @ <u>5.73%</u>
	08/15/2020	\$650,000	288	\$ 622,117
	10/15/2020	\$750,000	349	\$ 711,275
	11/15/2020	<u>\$250,000</u>	380	<u>\$ 236,004</u>
TOTAL		\$ 1,650,000		\$ 1,569,396

2019 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, 2019 valuation, the following actuarial assumptions were changed:

- The mortality table and interest rates used were updated in accordance with PPA 2006 for 2019 valuations. The interest rates are constrained in accordance with MAP-21.
- For the 2019 Plan year, expected plan expenses of \$21,667 were added to the Target Normal Cost.
- The assumed mortality assumption for expected lump sums was updated to the 2019 Applicable Mortality Table.

PN: 001

[illegible]

2019 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:

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+

3.74% per year.
5.35% per year.
6.11% 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+

2.76% per year.
3.95% per year.
4.43% per year.

2. Mortality Rates:

IRS 2019 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.

2019 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:

a. Funding/Target Liability:

b. ASC 960:

Mortality Table for lump sums:

Conversion factors for annuity forms:

Same as funding interest rates.

4.00% per year.

2019 Applicable Mortality Table.

2019 Applicable Mortality Table and 7% interest.

9. Percent Married/Spousal Age: 85% with wives 3 years younger than their husbands.

2019 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:

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 December 31st.

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 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.

2019 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

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 2019 Combined Static Mortality Table as required by IRS regulations.

The mortality table for lump sums was updated to the 2019 Applicable Mortality Table.

2019 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. Amended and restated effective November 1, 2013.

2. Plan Year: 2019: November 1st through December 31st. Effective January 1, 2020, the Plan year will be the calendar year.

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.

Effective after December 31st, 2019, the entry date is changed to January 1st.

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.

2019 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. |

11. Vested Retirement:

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

2019 Schedule B, Part V - Summary of Plan Provisions

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

EIN: 34-1031008

PN: 001

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. |

15. Maximum Annual Benefit:

\$225,000 for participants retiring at age 62 during 2019 plan year.

16. 2019 Covered Compensation:

See attached Table.

2019 Schedule B, Part V - Summary of Plan Provisions

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

EIN: 34-1031008

PN: 001

17. Changes since Last Year:

The hourly non-union pension benefit and the salaried minimum unit pension benefit were increased from \$25.00 to \$25.50.

The Lexington and Winchester Unions benefit multipliers were increased from \$22.25 to \$22.50.

The Portsmouth Union participants hired before March 11, 2018, benefit multipliers were increased from \$31.00 to \$31.50.

2019 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, 2019

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 \$25.50

All Non-Union, Hourly Employees

Maximum Credited Service: 35 years

Unit Pension Benefit: \$25.50 for 2019 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: \$22.50 for 2019 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 2019 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 (\$31.50 for 2019 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: \$22.50 for 2019 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 2019 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: \$22.50 for 2019 calendar year

2019 Schedule B, Part V - Summary of Plan Provisions**Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan****EIN: 34-1031008****PN: 001**

2019 Social Security Covered Compensation Table.

<u>Calendar Year of Birth</u>	<u>Age in 2019</u>	<u>Social Security Covered Compensation</u>
1948	71	5833
1949	70	6053
1950	69	6265
1951	68	6490
1952	67	6711
1953	66	6927
1954	65	7160
1955	64	7588
1956	63	7797
1957	62	8000
1958	61	8194
1959	60	8383
1960	59	8567
1961	58	8747
1962	57	8919
1963	56	9090
1964	55	9257
1965	54	9417
1966	53	9571
1967	52	9715
1968	51	9850
1969	50	9975
1970	49	10089
1971	48	10198
1972	47	10305
1973	46	10407
1974	45	10500
1975	44	10584
1976	43	10657
1977	42	10720
1978	41	10782
1979	40	10844
1980	39	10898
1981	38	10944
1982	37	10982
1983	36	11016
1984	35	11050
1985	34	11064
1986 and later	33	11075

2019 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.

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)
 December 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	\$ <u>225,523</u>	\$ <u>225,523</u>
	Artisan International Institutional Shares	Mutual Fund	2,665,601	3,445,445
	Brown Capital Management	Mutual Fund	1,304,863	1,500,805
	DFA US Small Cap Value Portfolio Fund	Mutual Fund	2,214,073	2,762,328
	DFA International Value Fund	Mutual Fund	3,075,935	3,180,227
	Gateway Fund Y	Mutual Fund	2,374,099	2,871,818
	Lazard Emerging Markets Portfolio Index Fund	Mutual Fund	1,711,519	1,863,622
	Hood River Small Cap Growth	Mutual Fund	2,200,000	2,328,204
	T Rowe Price Emerging Markets	Mutual Fund	1,524,656	1,745,052
	Vanguard Institutional Index Fund	Mutual Fund	14,593,818	32,375,463
	Vanguard Small Cap Index Fund	Mutual Fund	1,160,482	2,518,121
	Doubleline Total Return Fund	Mutual Fund	4,886,420	4,758,999
	PIMCO Total Return Fund	Mutual Fund	4,889,313	4,747,779
	Templeton Global Bond Adv	Mutual Fund	1,937,608	1,606,782
	Vanguard Inflation Protection Securities Admiral	Mutual Fund	3,997,562	4,089,979
	Vanguard Fixed Income Fund	Mutual Fund	2,827,452	3,056,352
	PIMCO All Asset Institutional Fund	Mutual Fund	3,766,653	3,841,058
	Principal Diver Real Institutional Shares	Mutual Fund	<u>1,792,408</u>	<u>1,836,070</u>
			<u>56,922,462</u>	<u>78,528,104</u>
	Total Investments		\$ <u>57,147,985</u>	\$ <u>78,753,627</u>

* Represents a party-in-interest investment.