

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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 ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1974</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1031008</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-785-6060</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>312110</u></td> </tr> </table>	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>	
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.	10/14/2022	KATHERINE BYLAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	KATHERINE BYLAK
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1728
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1281
a(2) Total number of active participants at the end of the plan year		6a(2)	1199
b Retired or separated participants receiving benefits.....		6b	80
c Other retired or separated participants entitled to future benefits		6c	365
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1644
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	34
f Total. Add lines 6d and 6e		6f	1678
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	159
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>90329955</u>
b Actuarial value	2b <u>84881912</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>117</u> (2) Vested Funding Target <u>12452002</u> (3) Total Funding Target <u>12452002</u>
b For terminated vested participants.....	<u>330</u> <u>8785911</u> <u>8785911</u>
c For active participants	<u>1460</u> <u>43522881</u> <u>44982720</u>
d Total.....	<u>1907</u> <u>64760794</u> <u>66220633</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>5.76</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>2552192</u>
b Expected plan-related expenses	6b <u>125000</u>
c Total (line 6a + line 6b)	6c <u>2677192</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>10/14/2022</u> Date
Signature of actuary		
<u>HANS NIENABER</u> Type or print name of actuary		<u>20-05737</u> Most recent enrollment number
<u>CUNI, RUST & STRENK, INC.</u> Firm name		<u>513-985-6164</u> Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE</u> <u>SUITE 620</u> <u>CINCINNATI, OH 45242</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	12120700
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	12120700
10 Interest on line 9 using prior year's actual return of <u>15.13</u> %	0	1833862
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		885570
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>5.58</u> %		49415
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		934985
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	2957394
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10997168

Part III Funding Percentages

14 Funding target attainment percentage	14	111.57 %
15 Adjusted funding target attainment percentage	15	128.18 %
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	101.61 %
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
12/07/2021	875000	0	08/15/2022	250000	0
01/15/2022	625000	0			
02/15/2022	250000	0			
04/15/2022	625000	0			
05/13/2022	250000	0			
07/15/2022	625000	0			
Totals ▶			18(b)	3500000	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	3270097

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: 4.75 %	2nd segment: 5.36 %	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 6c).....	31a	2677192	
b Excess assets, if applicable, but not greater than line 31a	31b	2677192	
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	3270097	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3270097	
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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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	91975	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	91602	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	40998	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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
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 <u>G&J PEPSI-COLA BOTTLERS, INC.</u>	D Employer Identification Number (EIN) <u>34-1031008</u>	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3000000	2625000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5	12
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	588903	2046329
(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)	86790739	94675514
(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	90379647	99346855

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	90379647	99346855
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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)	3500000	
(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)		3500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	32	
(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)		32
(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)	2225299	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2225299
(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)		12865283
c Other income.....	2c		6
d Total income. Add all income amounts in column (b) and enter total.....	2d		18590620
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9398837	
(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)		9398837
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)	91975	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	91602	
(4) Other.....	2i(4)	40998	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		224575
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9623412
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8967208
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?			
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.)	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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>432084</u> .			

<div><div>SCHEDULE R</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>	<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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<div>A Name of plan</div> <div>G&J PEPSI-COLA BOTTLERS, INC. EMPLOYEES PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>G&J PEPSI-COLA BOTTLERS, INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>34-1031008</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>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):</div> <div>EIN(s): 31-0841368</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>74</div>

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.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☒ N/A</div>
<div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
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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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 70.2 % Investment-Grade Debt: 27.7 % High-Yield Debt: _____ % Real Estate: _____ % Other: 2.1 %

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors'

Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - 2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and the supplemental schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan. 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 us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
October 13, 2022

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

► **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>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	90,329,955	
b Actuarial value	2b	84,881,912	
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	117	12,452,002	12,452,002
b For terminated vested participants	330	8,785,911	8,785,911
c For active participants	1460	43,522,881	44,982,720
d Total	1907	64,760,794	66,220,633
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	5.76 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	2,552,192	
b Expected plan-related expenses	6b	125,000	
c Total (line 6a + line 6b)	6c	2,677,192	

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 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	10/14/2022 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	12,120,700
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	12,120,700
10 Interest on line 9 using prior year's actual return of <u>15.13</u> %	0	1,833,862
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		885,570
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>5.58</u> %.....		49,415
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 .		934,985
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	2,957,394
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	10,997,168

Part III Funding Percentages

14 Funding target attainment percentage	14	111.57 %
15 Adjusted funding target attainment percentage	15	128.18 %
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	101.61 %
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
12/07/2021	875,000				
01/15/2022	625,000				
02/15/2022	250,000				
04/15/2022	625,000				
05/13/2022	250,000				
07/15/2022	625,000				
08/15/2022	250,000				
			Totals ▶	18(b)	3,500,000
				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	3,270,097

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:
4.75 %2nd segment:
5.36 %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 6c)**31a****2,677,192****b** Excess assets, if applicable, but not greater than line 31a**31b****2,677,192****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)			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			3,270,097
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			3,270,097
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			0
40 Unpaid minimum required contributions for all years			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

PN: 001

[illegible]

2021 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 ARPA-21 95% - 105% corridor:

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

4.75% per year.
5.36% 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+

2.22% per year.
3.38% per year.
3.92% per year.

2. Mortality Rates:

IRS 2021 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.

2021 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/ ASC715-30:

Mortality Table for lump sums:

Conversion factors for annuity forms:

Same as funding interest rates.

4.00% per year.

2021 Applicable Mortality Table.

2021 Applicable Mortality Table and 7% interest.

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

2021 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:

January 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 discount rate for ASC 715-30 obligations is selected using the CitiGroup spot rates for the month including the measurement date and the Plan's specific cash flow based on the actuarial assumptions disclosed here. 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.

2021 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 2021 Combined Static Mortality Table as required by IRS regulations.

The mortality table for lump sums was updated to the 2021 Applicable Mortality Table.

2021 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.

2021 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. |

2021 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:

\$230,000 for participants retiring at age 62 during 2021 plan year.

16. 2021 Covered Compensation:

See attached Table.

2021 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 \$26.00 to \$26.50.

The Lexington and Winchester Unions benefit multipliers were increased from \$22.75 to \$23.00.

The Portsmouth Unions benefit multipliers were increased from \$31.50 to \$32.00 for participants hired before March 10, 2018.

2021 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 January 1, 2021

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 \$26.50

All Non-Union, Hourly Employees

Maximum Credited Service: 35 years

Unit Pension Benefit: \$26.50 for 2021 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: \$23.00 for 2021 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 (\$34.00 for 2021 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 (\$32.00 for 2021 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: \$23.00 for 2021 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 (\$34.00 for 2021 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: \$23.00 for 2021 calendar year

2021 Schedule B, Part V - Summary of Plan Provisions**Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan****EIN: 34-1031008****PN: 001**

2021 Social Security Covered Compensation Table.

<u>Calendar Year of Birth</u>	<u>Age in 2021</u>	<u>Social Security Covered Compensation</u>
1948	73	5833
1949	72	6053
1950	71	6265
1951	70	6490
1952	69	6711
1953	68	6937
1954	67	7171
1955	66	7647
1956	65	7880
1957	64	8105
1958	63	8323
1959	62	8536
1960	61	8744
1961	60	8947
1962	59	9142
1963	58	9337
1964	57	9527
1965	56	9712
1966	55	9889
1967	54	10056
1968	53	10215
1969	52	10363
1970	51	10501
1971	50	10634
1972	49	10765
1973	48	10890
1974	47	11006
1975	46	11114
1976	45	11211
1977	44	11297
1978	43	11382
1979	42	11468
1980	41	11546
1981	40	11615
1982	39	11677
1983	38	11735
1984	37	11792
1985	36	11830
1986	35	11864
1987	34	11887
1988 and later	33	11900

2021 Schedule SB, line 19 – Discounted Employer Contributions.
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

2021 Valuation Interest Rate 5.76%

Valdate for contributions: 1/1/2021

		# Days to	Discounted
		1/1/2021	Contributions @
<u>Date</u>	<u>Amount</u>		<u>5.76%</u>
12/07/2021	\$875,000	340	\$ 830,525
01/15/2022	\$625,000	379	\$ 589,693
02/15/2022	\$250,000	410	\$ 234,758
04/15/2022	\$625,000	469	\$ 581,606
05/13/2022	\$250,000	497	\$ 231,645
07/15/2022	\$625,000	560	\$ 573,542
08/15/2022	\$250,000	591	\$ 228,328
TOTAL	\$ 3,500,000		\$ 3,270,097

2021 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)	(B)	(C)	(D)	(E)
Retirement <u>Age</u>	Expected Active <u>Headcount</u>	Retirement <u>Rate</u>	Expected <u>Retirements</u>	Weighted <u>Age</u>
55	884.5121	0.02740	24.2667	1334.6683
56	887.4548	0.02750	24.4030	1366.5672
57	894.0547	0.02780	24.8576	1416.8812
58	893.9482	0.02810	25.1469	1458.5225
59	899.2735	0.02850	25.5977	1510.2628
60	901.8057	0.04780	43.1268	2587.6093
61	887.4515	0.04760	42.2534	2577.4602
62	861.5906	0.04780	41.2030	2554.5832
63	835.4136	0.04790	40.0383	2522.4145
64	808.0074	0.04820	38.9074	2490.0749
65	777.3241	0.99620	774.3787	50334.6178
66	9.9240	0.79850	7.9240	522.9826
67	6.9883	0.71500	4.9964	334.7592
68	5.9740	0.50220	3.0000	204.0000
69	2.9443	0.00000	0.0000	0.0000
70	2.9115	0.00000	0.0000	0.0000
71	2.8756	0.66680	1.9173	136.1318
72	0.9450	1.00000	0.9450	68.0405
73	0.0000	1.00000	0.0000	0.0000
74	0.0000	1.00000	0.0000	0.0000
75	1.0000	1.00000	1.0000	75.0000
76	1.0000	1.00000	1.0000	76.0000
Total			1124.9622	71570.5760
Weighted Average Retirement Age				63.62

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

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

with Independent Auditors' Report

TABLE OF CONTENTS

Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Nets Assets Available for Benefits	6
Notes to the Financial Statements.....	7-12
Supplemental Schedules:	
Schedule H, line 4i - Schedule of Assets (Held at End of Year).....	13
Schedule H, line 4j - Schedule of Reportable Transactions	14-19

INDEPENDENT AUDITORS' REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors'

Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - 2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and the supplemental schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan. 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 us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
October 13, 2022

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value:		
Cash equivalent	\$ 2,046,329	588,903
Mutual funds	<u>94,675,514</u>	<u>86,790,739</u>
Total investments at fair value	<u>96,721,843</u>	<u>87,379,642</u>
Receivables:		
Employer contribution receivable	2,625,000	3,000,000
Accrued interest and dividends	<u>12</u>	<u>5</u>
Total receivables	<u>2,625,012</u>	<u>3,000,005</u>
Net assets available for benefits	\$ <u>99,346,855</u>	<u>90,379,647</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 December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions:		
Employer contributions	\$ <u>3,500,000</u>	\$ <u>3,000,000</u>
Investment income:		
Net appreciation in fair value of investments	12,865,289	10,036,314
Interest and dividends	<u>2,225,331</u>	<u>1,505,763</u>
	<u>15,090,620</u>	<u>11,542,077</u>
Total additions	<u>18,590,620</u>	<u>14,542,077</u>
Deductions:		
Pension benefits paid	9,398,837	6,640,640
Administrative expenses	<u>224,575</u>	<u>197,156</u>
Total deductions	<u>9,623,412</u>	<u>6,837,796</u>
Net change	8,967,208	7,704,281
Net assets available for benefits:		
Beginning of year	<u>90,379,647</u>	<u>82,675,366</u>
End of year	\$ <u>99,346,855</u>	\$ <u>90,379,647</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 Company 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 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 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 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 Company provides accounting and other administrative services to the Plan at no charge.

Subsequent events

Subsequent events were evaluated through October 13, 2022, 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 December 31, 2021 and 2020, and the supplemental schedule of assets (held at end of year) as of December 31, 2021; the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2021 **and 2020**, and the information reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2021.

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 December 31, 2021 and 2020.

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 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 December 31, 2021 and 2020 are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2021, which is a proxy for December 31, 2020.

The actuarial present value of accumulated plan benefits as of December 31, 2020, is as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 10,834,850
Other participants	<u>55,001,228</u>
Total vested benefits	65,836,078
Nonvested benefits	<u>832,092</u>
Total actuarial present value of accumulated plan benefits	\$ <u>66,668,170</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2020, are as follows:

Actuarial present value of accumulated plan benefits – December 31, 2019	\$ 65,594,054
Increase (decrease) during the year attributable to:	
Decrease in discount period	4,363,092
Plan amendments	993,673
Assumption change	(81,447)
Benefits paid	(6,640,640)
Plan experience and benefit accrual	<u>2,439,438</u>
Actuarial present value of accumulated plan benefits – December 31, 2020	\$ <u>66,668,170</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 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 December 31, 2021 **and 2020**:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan 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 equivalent: Held primarily in short-term money market funds, which are valued at cost, which approximates fair value. 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 December 31, 2021 **and 2020**:

<u>Assets at Fair Value at December 31, 2021</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalent	\$ 2,046,329	-	-	-	2,046,329
Mutual funds	<u>94,675,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,675,514</u>
Total investments at fair value	\$ <u>96,721,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,721,843</u>
<u>Assets at Fair Value at December 31, 2020</u>					
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash equivalent	\$ 588,903	-	-	-	588,903
Mutual funds	<u>86,790,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,790,739</u>
Total investments at fair value	\$ <u>87,379,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,379,642</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 in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

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 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. PLAN OPERATIONS IMPACTED BY COVID-19:

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain and cannot be reasonably estimated 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)
 December 31, 2021

(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	\$ 2,046,329	\$ 2,046,329
	Artisan International Institutional Shares	Mutual Fund	3,956,133	4,497,800
	Brown Capital Management	Mutual Fund	1,437,144	2,459,781
	DFA US Small Cap Value Portfolio Fund	Mutual Fund	1,307,162	3,949,145
	DFA International Value Fund	Mutual Fund	3,973,676	4,687,034
	Gateway Fund Y	Mutual Fund	2,094,862	2,959,782
	Lazard Emerging Markets Portfolio Index Fund	Mutual Fund	1,842,665	1,963,097
	Hood River Small Cap Growth	Mutual Fund	2,809,474	4,088,944
	T Rowe Price Emerging Markets	Mutual Fund	1,590,935	1,837,886
	Vanguard Institutional Index Fund	Mutual Fund	14,890,147	39,921,986
	Vanguard Small Cap Index Fund	Mutual Fund	524,662	1,496,738
	Doubleline Total Return Fund	Mutual Fund	5,203,554	4,966,880
	PIMCO Total Return Fund	Mutual Fund	9,466,271	9,150,452
	Vanguard Inflation Protection Securities Admiral	Mutual Fund	3,589,635	3,938,898
	Vanguard Fixed Income Fund	Mutual Fund	1,603,140	1,704,153
	PIMCO All Asset Institutional Fund	Mutual Fund	4,444,366	4,812,943
	Principal Diver Real Institutional Shares	Mutual Fund	1,942,831	2,239,995
			<u>60,676,657</u>	<u>94,675,514</u>
	Total Investments		\$ <u>62,722,986</u>	\$ <u>96,721,843</u>

* Represents a party-in-interest investment.

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G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 77 of 82
Period from January 1, 2021 to December 31, 2021

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					87,379,646.61		
COMPARATIVE VALUE (5%)					4,368,982.33		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
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 CI Y							
01/04/2021	B	495.270	1.0000		- 495	495	
01/05/2021	B	5.190	1.0000		- 5	5	
01/06/2021	B	198.280	1.0000		- 198	198	
01/15/2021	B	750,000.000	1.0000		- 750,000	750,000	
02/01/2021	B	411,790.980	1.0000		- 411,791	411,791	
02/02/2021	B	2.430	1.0000		- 2	2	
02/16/2021	B	250,000.000	1.0000		- 250,000	250,000	
02/26/2021	B	36.700	1.0000		- 37	37	
03/02/2021	B	2.320	1.0000		- 2	2	
03/11/2021	B	771,823.190	1.0000		- 771,823	771,823	
04/05/2021	B	2.270	1.0000		- 2	2	
04/07/2021	B	43.850	1.0000		- 44	44	
04/14/2021	B	43.850	1.0000		- 44	44	
04/15/2021	B	750,000.000	1.0000		- 750,000	750,000	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 78 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2021	B	700,000.000	1.0000		- 700,000	700,000	
05/04/2021	B	2.740	1.0000		- 3	3	
05/14/2021	B	250,000.000	1.0000		- 250,000	250,000	
05/21/2021	B	330.000	1.0000		- 330	330	
06/02/2021	B	2.340	1.0000		- 2	2	
06/04/2021	B	126,529.960	1.0000		- 126,530	126,530	
06/17/2021	B	1,318.830	1.0000		- 1,319	1,319	
06/22/2021	B	3,535.950	1.0000		- 3,536	3,536	
06/24/2021	B	90,000.000	1.0000		- 90,000	90,000	
06/28/2021	B	93,535.950	1.0000		- 93,536	93,536	
06/29/2021	B	750,000.000	1.0000		- 750,000	750,000	
07/06/2021	B	250,007.970	1.0000		- 250,008	250,008	
07/09/2021	B	801.070	1.0000		- 801	801	
07/15/2021	B	750,000.000	1.0000		- 750,000	750,000	
08/03/2021	B	1.850	1.0000		- 2	2	
08/05/2021	B	472,214.630	1.0000		- 472,215	472,215	
08/10/2021	B	2.000	1.0000		- 2	2	
08/11/2021	B	2.000	1.0000		- 2	2	
08/16/2021	B	250,000.000	1.0000		- 250,000	250,000	
09/02/2021	B	3.880	1.0000		- 4	4	
09/03/2021	B	192,587.890	1.0000		- 192,588	192,588	
10/04/2021	B	3.930	1.0000		- 4	4	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 79 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/05/2021	B	339.600	1.0000		- 340	340	
11/02/2021	B	1.760	1.0000		- 2	2	
11/17/2021	B	795,612.750	1.0000		- 795,613	795,613	
12/02/2021	B	1.900	1.0000		- 2	2	
12/07/2021	B	2,875,000.000	1.0000		- 2,875,000	2,875,000	
12/07/2021	B	875,000.000	1.0000		- 875,000	875,000	
12/30/2021	B	.200	1.0000				
Total For Buys				0	11,411,282	11,411,282	0
01/04/2021	S	- 86,662.880	1.0000		86,663	86,663	
01/19/2021	S	- 750,000.000	1.0000		750,000	750,000	
01/20/2021	S	- 173,439.490	1.0000		173,439	173,439	
01/26/2021	S	- 329,499.570	1.0000		329,500	329,500	
02/05/2021	S	- 27,209.850	1.0000		27,210	27,210	
03/01/2021	S	- 211,165.140	1.0000		211,165	211,165	
03/01/2021	S	- 13,000.000	1.0000		13,000	13,000	
03/05/2021	S	- 410,457.440	1.0000		410,457	410,457	
03/16/2021	S	- 21,845.000	1.0000		21,845	21,845	
03/22/2021	S	- 365,277.410	1.0000		365,277	365,277	
04/01/2021	S	- 140,665.430	1.0000		140,665	140,665	
04/07/2021	S	- 635.030	1.0000		635	635	
04/14/2021	S	- 7,953.240	1.0000		7,953	7,953	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 80 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/15/2021	S	- 43.850	1.0000		44	44	
04/23/2021	S	- 407,278.290	1.0000		407,278	407,278	
05/03/2021	S	- 971,622.740	1.0000		971,623	971,623	
05/11/2021	S	- 77,963.560	1.0000		77,964	77,964	
05/27/2021	S	- 11,804.470	1.0000		11,804	11,804	
06/01/2021	S	- 88,082.220	1.0000		88,082	88,082	
06/04/2021	S	- 126,529.960	1.0000		126,530	126,530	
06/09/2021	S	- 19,812.470	1.0000		19,812	19,812	
06/10/2021	S	- 232,888.830	1.0000		232,889	232,889	
06/10/2021	S	- 22,603.000	1.0000		22,603	22,603	
06/11/2021	S	- 1,318.830	1.0000		1,319	1,319	
06/18/2021	S	- 103,772.700	1.0000		103,773	103,773	
06/28/2021	S	- 93,535.950	1.0000		93,536	93,536	
06/30/2021	S	- 750,000.000	1.0000		750,000	750,000	
07/01/2021	S	- 93,535.950	1.0000		93,536	93,536	
07/16/2021	S	- 500,000.000	1.0000		500,000	500,000	
08/02/2021	S	- 160,714.420	1.0000		160,714	160,714	
08/09/2021	S	- 172,660.770	1.0000		172,661	172,661	
08/16/2021	S	- 582.580	1.0000		583	583	
09/01/2021	S	- 90,010.640	1.0000		90,011	90,011	
09/08/2021	S	- 78,975.000	1.0000		78,975	78,975	
09/10/2021	S	- 23,720.000	1.0000		23,720	23,720	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 81 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/20/2021	S	- 771.850	1.0000		772	772	
09/21/2021	S	- 293,436.190	1.0000		293,436	293,436	
09/22/2021	S	- 15,011.010	1.0000		15,011	15,011	
10/01/2021	S	- 196,271.380	1.0000		196,271	196,271	
10/05/2021	S	- 339.600	1.0000		340	340	
10/20/2021	S	- 91,982.780	1.0000		91,983	91,983	
10/29/2021	S	- 21,534.950	1.0000		21,535	21,535	
11/01/2021	S	- 228,916.940	1.0000		228,917	228,917	
11/12/2021	S	- 41,038.470	1.0000		41,038	41,038	
12/01/2021	S	- 173,246.560	1.0000		173,247	173,247	
12/03/2021	S	- 10,550.600	1.0000		10,551	10,551	
12/06/2021	S	- 263,754.840	1.0000		263,755	263,755	
12/06/2021	S	- 10,634.730	1.0000		10,635	10,635	
12/08/2021	S	- 2,017,665.430	1.0000		2,017,665	2,017,665	
12/21/2021	S	- 23,434.000	1.0000		23,434	23,434	
Total For Sells				0	9,953,856	9,953,856	0

Total First Am Treas Ob Fd Cl Y				0	21,365,138	21,365,138	0
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Issue: 922040100 - Vanguard Instl Index Instl#94

03/25/2021	R	1,544.044	339.6100		- 524,373	524,373	
06/23/2021	R	358.412	370.4400		- 132,770	132,770	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 82 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/23/2021	R	335.058	388.5600		- 130,190	130,190	
12/30/2021	R	2,817.461	408.0200		- 1,149,580	1,149,580	
Total For Reinvestments				0	1,936,913	1,936,913	0
02/01/2021	S	- 1,980.982	328.1200		650,000	276,184	373,816
03/11/2021	S	- 1,448.897	345.0900		500,000	202,002	297,998
04/30/2021	S	- 1,901.502	368.1300		700,000	270,448	429,552
06/22/2021	S	- 108.056	370.1800		40,000	15,369	24,631
06/24/2021	S	- 242.954	370.4400		90,000	34,555	55,445
07/06/2021	S	- 1,577.951	380.2400		600,000	225,624	374,376
08/05/2021	S	- 2,597.875	384.9300		1,000,000	371,459	628,541
09/03/2021	S	- 1,258.527	397.2900		500,000	179,951	320,049
11/17/2021	S	- 2,431.315	411.3000		1,000,000	349,586	650,414
12/07/2021	S	- 4,973.516	402.1300		2,000,000	715,116	1,284,884
Total For Sells				0	7,080,000	2,640,294	4,439,706
Total Vanguard Instl Index Instl#94				0	9,016,913	4,577,207	4,439,706
GRAND TOTAL				0	30,382,051	25,942,345	4,439,706

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION



00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 77 of 82
Period from January 1, 2021 to December 31, 2021

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					87,379,646.61		
COMPARATIVE VALUE (5%)					4,368,982.33		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
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 CI Y							
01/04/2021	B	495.270	1.0000		- 495	495	
01/05/2021	B	5.190	1.0000		- 5	5	
01/06/2021	B	198.280	1.0000		- 198	198	
01/15/2021	B	750,000.000	1.0000		- 750,000	750,000	
02/01/2021	B	411,790.980	1.0000		- 411,791	411,791	
02/02/2021	B	2.430	1.0000		- 2	2	
02/16/2021	B	250,000.000	1.0000		- 250,000	250,000	
02/26/2021	B	36.700	1.0000		- 37	37	
03/02/2021	B	2.320	1.0000		- 2	2	
03/11/2021	B	771,823.190	1.0000		- 771,823	771,823	
04/05/2021	B	2.270	1.0000		- 2	2	
04/07/2021	B	43.850	1.0000		- 44	44	
04/14/2021	B	43.850	1.0000		- 44	44	
04/15/2021	B	750,000.000	1.0000		- 750,000	750,000	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 78 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2021	B	700,000.000	1.0000		- 700,000	700,000	
05/04/2021	B	2.740	1.0000		- 3	3	
05/14/2021	B	250,000.000	1.0000		- 250,000	250,000	
05/21/2021	B	330.000	1.0000		- 330	330	
06/02/2021	B	2.340	1.0000		- 2	2	
06/04/2021	B	126,529.960	1.0000		- 126,530	126,530	
06/17/2021	B	1,318.830	1.0000		- 1,319	1,319	
06/22/2021	B	3,535.950	1.0000		- 3,536	3,536	
06/24/2021	B	90,000.000	1.0000		- 90,000	90,000	
06/28/2021	B	93,535.950	1.0000		- 93,536	93,536	
06/29/2021	B	750,000.000	1.0000		- 750,000	750,000	
07/06/2021	B	250,007.970	1.0000		- 250,008	250,008	
07/09/2021	B	801.070	1.0000		- 801	801	
07/15/2021	B	750,000.000	1.0000		- 750,000	750,000	
08/03/2021	B	1.850	1.0000		- 2	2	
08/05/2021	B	472,214.630	1.0000		- 472,215	472,215	
08/10/2021	B	2.000	1.0000		- 2	2	
08/11/2021	B	2.000	1.0000		- 2	2	
08/16/2021	B	250,000.000	1.0000		- 250,000	250,000	
09/02/2021	B	3.880	1.0000		- 4	4	
09/03/2021	B	192,587.890	1.0000		- 192,588	192,588	
10/04/2021	B	3.930	1.0000		- 4	4	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 79 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/05/2021	B	339.600	1.0000		- 340	340	
11/02/2021	B	1.760	1.0000		- 2	2	
11/17/2021	B	795,612.750	1.0000		- 795,613	795,613	
12/02/2021	B	1.900	1.0000		- 2	2	
12/07/2021	B	2,875,000.000	1.0000		- 2,875,000	2,875,000	
12/07/2021	B	875,000.000	1.0000		- 875,000	875,000	
12/30/2021	B	.200	1.0000				
Total For Buys				0	11,411,282	11,411,282	0
01/04/2021	S	- 86,662.880	1.0000		86,663	86,663	
01/19/2021	S	- 750,000.000	1.0000		750,000	750,000	
01/20/2021	S	- 173,439.490	1.0000		173,439	173,439	
01/26/2021	S	- 329,499.570	1.0000		329,500	329,500	
02/05/2021	S	- 27,209.850	1.0000		27,210	27,210	
03/01/2021	S	- 211,165.140	1.0000		211,165	211,165	
03/01/2021	S	- 13,000.000	1.0000		13,000	13,000	
03/05/2021	S	- 410,457.440	1.0000		410,457	410,457	
03/16/2021	S	- 21,845.000	1.0000		21,845	21,845	
03/22/2021	S	- 365,277.410	1.0000		365,277	365,277	
04/01/2021	S	- 140,665.430	1.0000		140,665	140,665	
04/07/2021	S	- 635.030	1.0000		635	635	
04/14/2021	S	- 7,953.240	1.0000		7,953	7,953	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 80 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/15/2021	S	- 43.850	1.0000		44	44	
04/23/2021	S	- 407,278.290	1.0000		407,278	407,278	
05/03/2021	S	- 971,622.740	1.0000		971,623	971,623	
05/11/2021	S	- 77,963.560	1.0000		77,964	77,964	
05/27/2021	S	- 11,804.470	1.0000		11,804	11,804	
06/01/2021	S	- 88,082.220	1.0000		88,082	88,082	
06/04/2021	S	- 126,529.960	1.0000		126,530	126,530	
06/09/2021	S	- 19,812.470	1.0000		19,812	19,812	
06/10/2021	S	- 232,888.830	1.0000		232,889	232,889	
06/10/2021	S	- 22,603.000	1.0000		22,603	22,603	
06/11/2021	S	- 1,318.830	1.0000		1,319	1,319	
06/18/2021	S	- 103,772.700	1.0000		103,773	103,773	
06/28/2021	S	- 93,535.950	1.0000		93,536	93,536	
06/30/2021	S	- 750,000.000	1.0000		750,000	750,000	
07/01/2021	S	- 93,535.950	1.0000		93,536	93,536	
07/16/2021	S	- 500,000.000	1.0000		500,000	500,000	
08/02/2021	S	- 160,714.420	1.0000		160,714	160,714	
08/09/2021	S	- 172,660.770	1.0000		172,661	172,661	
08/16/2021	S	- 582.580	1.0000		583	583	
09/01/2021	S	- 90,010.640	1.0000		90,011	90,011	
09/08/2021	S	- 78,975.000	1.0000		78,975	78,975	
09/10/2021	S	- 23,720.000	1.0000		23,720	23,720	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 81 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/20/2021	S	- 771.850	1.0000		772	772	
09/21/2021	S	- 293,436.190	1.0000		293,436	293,436	
09/22/2021	S	- 15,011.010	1.0000		15,011	15,011	
10/01/2021	S	- 196,271.380	1.0000		196,271	196,271	
10/05/2021	S	- 339.600	1.0000		340	340	
10/20/2021	S	- 91,982.780	1.0000		91,983	91,983	
10/29/2021	S	- 21,534.950	1.0000		21,535	21,535	
11/01/2021	S	- 228,916.940	1.0000		228,917	228,917	
11/12/2021	S	- 41,038.470	1.0000		41,038	41,038	
12/01/2021	S	- 173,246.560	1.0000		173,247	173,247	
12/03/2021	S	- 10,550.600	1.0000		10,551	10,551	
12/06/2021	S	- 263,754.840	1.0000		263,755	263,755	
12/06/2021	S	- 10,634.730	1.0000		10,635	10,635	
12/08/2021	S	- 2,017,665.430	1.0000		2,017,665	2,017,665	
12/21/2021	S	- 23,434.000	1.0000		23,434	23,434	
Total For Sells				0	9,953,856	9,953,856	0

Total First Am Treas Ob Fd Cl Y				0	21,365,138	21,365,138	0
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Issue: 922040100 - Vanguard Instl Index Instl#94

03/25/2021	R	1,544.044	339.6100		- 524,373	524,373	
06/23/2021	R	358.412	370.4400		- 132,770	132,770	

00072801
42- -12-B -78 -008-01
0401 -39-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

Page 82 of 82
Period from January 1, 2021 to December 31, 2021

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/23/2021	R	335.058	388.5600		- 130,190	130,190	
12/30/2021	R	2,817.461	408.0200		- 1,149,580	1,149,580	
Total For Reinvestments				0	1,936,913	1,936,913	0
02/01/2021	S	- 1,980.982	328.1200		650,000	276,184	373,816
03/11/2021	S	- 1,448.897	345.0900		500,000	202,002	297,998
04/30/2021	S	- 1,901.502	368.1300		700,000	270,448	429,552
06/22/2021	S	- 108.056	370.1800		40,000	15,369	24,631
06/24/2021	S	- 242.954	370.4400		90,000	34,555	55,445
07/06/2021	S	- 1,577.951	380.2400		600,000	225,624	374,376
08/05/2021	S	- 2,597.875	384.9300		1,000,000	371,459	628,541
09/03/2021	S	- 1,258.527	397.2900		500,000	179,951	320,049
11/17/2021	S	- 2,431.315	411.3000		1,000,000	349,586	650,414
12/07/2021	S	- 4,973.516	402.1300		2,000,000	715,116	1,284,884
Total For Sells				0	7,080,000	2,640,294	4,439,706
Total Vanguard Instl Index Instl#94				0	9,016,913	4,577,207	4,439,706
GRAND TOTAL				0	30,382,051	25,942,345	4,439,706

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)
 December 31, 2021

(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	\$ 2,046,329	\$ 2,046,329
	Artisan International Institutional Shares	Mutual Fund	3,956,133	4,497,800
	Brown Capital Management	Mutual Fund	1,437,144	2,459,781
	DFA US Small Cap Value Portfolio Fund	Mutual Fund	1,307,162	3,949,145
	DFA International Value Fund	Mutual Fund	3,973,676	4,687,034
	Gateway Fund Y	Mutual Fund	2,094,862	2,959,782
	Lazard Emerging Markets Portfolio Index Fund	Mutual Fund	1,842,665	1,963,097
	Hood River Small Cap Growth	Mutual Fund	2,809,474	4,088,944
	T Rowe Price Emerging Markets	Mutual Fund	1,590,935	1,837,886
	Vanguard Institutional Index Fund	Mutual Fund	14,890,147	39,921,986
	Vanguard Small Cap Index Fund	Mutual Fund	524,662	1,496,738
	Doubleline Total Return Fund	Mutual Fund	5,203,554	4,966,880
	PIMCO Total Return Fund	Mutual Fund	9,466,271	9,150,452
	Vanguard Inflation Protection Securities Admiral	Mutual Fund	3,589,635	3,938,898
	Vanguard Fixed Income Fund	Mutual Fund	1,603,140	1,704,153
	PIMCO All Asset Institutional Fund	Mutual Fund	4,444,366	4,812,943
	Principal Diver Real Institutional Shares	Mutual Fund	1,942,831	2,239,995
			<u>60,676,657</u>	<u>94,675,514</u>
	Total Investments		\$ <u>62,722,986</u>	\$ <u>96,721,843</u>

* Represents a party-in-interest investment.