

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</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>REYES HOLDINGS, L.L.C.</u> <u>6250 N. RIVER ROAD</u> <u>SUITE 9000</u> <u>ROSEMONT, IL 60018</u>	1c Effective date of plan <u>07/07/2015</u>	2b Employer Identification Number (EIN) <u>47-2674717</u>
	2c Plan Sponsor's telephone number <u>847-227-6500</u>	2d Business code (see instructions) <u>484120</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.	10/16/2023	JEFF A CARLSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	KURT ROEMER
	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 (2022)
v. 220413

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 1896
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) 1492
a(2) Total number of active participants at the end of the plan year		6a(2) 488
b Retired or separated participants receiving benefits		6b 65
c Other retired or separated participants entitled to future benefits.....		6c 66
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 619
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 4
f Total. Add lines 6d and 6e		6f 623
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 24
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 2E 2H 1F		
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>REYES HOLDINGS, L.L.C.</u>	D Employer Identification Number (EIN) <u>47-2674717</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>2022</u>	
2 Assets:	
a Market value.....	2a <u>34240895</u>
b Actuarial value	2b <u>33883194</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>105</u> (2) Vested Funding Target <u>2260190</u> (3) Total Funding Target <u>2260190</u>
b For terminated vested participants.....	<u>300</u> <u>2531720</u> <u>2531720</u>
c For active participants.....	<u>1492</u> <u>17343139</u> <u>19610364</u>
d Total	<u>1897</u> <u>22135049</u> <u>24402274</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>5.60 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>2017039</u>
b Expected plan-related expenses	6b <u>392467</u>
c Total (line 6a + line 6b)	6c <u>2409506</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>10/09/2023</u>
	Signature of actuary	Date
<u>CORINNE RUSSELL</u>	Type or print name of actuary	<u>23-07037</u>
		Most recent enrollment number
<u>JOHN HANCOCK</u>	Firm name	<u>781-619-2000</u>
		Telephone number (including area code)
<u>200 BERKELEY STREET</u> <u>BOSTON, MA 02116</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 ☐

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	2409506
b Excess assets, if applicable, but not greater than line 31a		31b	2409506
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	4004450
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4004450
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 REYES HOLDINGS, L.L.C.	D Employer Identification Number (EIN) 47-2674717	

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)

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(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?
15 11 62 64	RETAINED BY EMPLOYER	127612	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAPITAL STRATEGIES GROUP, INC.

63-1207374

(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	RETAINED BY EMPLOYER	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINSTON & STRAWN

28 STATE ST.
BOSTON, MA 02109

(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?
29	RETAINED BY EMPLOYER	11682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	ANDRE STUART	b EIN:	01-0233346
c Position:	ACTUARY		
d Address:	200 BERKELEY STREET BOSTON, MA 02116	e Telephone:	781-619-2000

Explanation: CHANGE IN ACTUARY

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>REYES HOLDINGS, L.L.C.</u>	D Employer Identification Number (EIN) <u>47-2674717</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 15500	15607
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 8044586	4394088
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(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) 26492878	17298037
(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	34552964	21707732

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	47964	11850
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	47964	11850

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	34505000	21695882
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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)	4394088	
(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)		4394088
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		0
(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)		0

		(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)		-6023371
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1629283
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	419225	
(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)		419225
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)	18236	
(2) Contract administrator fees	2i(2)	127612	
(3) Investment advisory and management fees	2i(3)	35000	
(4) Other	2i(4)	158104	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		338952
j Total expenses. Add all expense amounts in column (b) and enter total	2j		758177
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2387460
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		10421658

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: **BAKER TILLY, US LLP**

(2) EIN: **39-0859910**

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		5000000
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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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)
THE MARTIN-BROWER COMPANY CONSOLIDATED PENSION PLAN	36-4221605	003

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 478556.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN		B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 REYES HOLDINGS, L.L.C.		D Employer Identification Number (EIN) 47-2674717
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 40
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a	Enter the percentage of plan assets held as: Stock: <u>26.0</u> % Investment-Grade Debt: <u>74.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>0.0</u> %	
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):	
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 _____	

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments	2022 This Form is Open to Public Inspection
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Name of Plan	GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	47-2674717	PN	003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	222848	75549	185417	483814
2023	400833	88653	182953	672439
2024	555357	91980	180147	827484
2025	692735	94844	178601	966180
2026	813575	103254	176769	1093598
2027	921019	111422	174704	1207145
2028	1016934	118284	171675	1306893
2029	1098041	124342	169272	1391655
2030	1174081	131894	166506	1472481
2031	1241975	141438	162973	1546386
2032	1307323	147390	159613	1614326
2033	1370430	147459	156048	1673937
2034	1422517	153279	152128	1727924
2035	1472563	171668	147825	1792056
2036	1515094	176192	143114	1834400
2037	1552034	181138	137970	1871142
2038	1590023	183195	132379	1905597
2039	1615335	183622	126330	1925287
2040	1650487	190063	119825	1960375
2041	1671934	196719	112878	1981531
2042	1681203	202945	105521	1989669
2043	1688329	201246	97806	1987381
2044	1689405	196817	89807	1976029
2045	1693959	201831	81620	1977410
2046	1685988	210972	73360	1970320

Name of Plan	GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	47-2674717	PN	003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	1669523	209471	65161	1944155
2048	1646876	205353	57159	1909388
2049	1628539	221013	49493	1899045
2050	1592520	220383	42287	1855190
2051	1563294	217402	35641	1816337
2052	1516013	214933	29631	1760577
2053	1468557	214044	24300	1706901
2054	1426514	211464	19662	1657640
2055	1363494	208030	15703	1587227
2056	1300145	200810	12387	1513342
2057	1246029	195385	9663	1451077
2058	1176544	186923	7464	1370931
2059	1112577	178491	5721	1296789
2060	1045863	170100	4362	1220325
2061	980402	161763	3318	1145483
2062	916750	153497	2528	1072775
2063	855090	145306	1936	1002332
2064	795644	137208	1495	934347
2065	738430	129210	1168	868808
2066	683416	121325	924	805665
2067	630614	113568	740	744922
2068	579992	105954	599	686545
2069	531541	98499	488	630528
2070	485262	91217	398	576877
2071	441166	84119	324	525609

***Great Lakes Coca-Cola Distribution
Union Pension Plan***

*Financial Statements
As of and for the Years Ended December 31, 2022 and 2021
and Supplemental Schedules as of
December 31, 2022, and Independent Auditors' Report*

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the Great Lakes Coca-Cola Distribution Union Pension Plan.	

Independent Auditors' Report

To the Employee Benefits and Retirement Plans Committee of
The Great Lakes Coca-Cola Distribution Union Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Great Lakes Coca-Cola Distribution Union Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits and of Accumulated Plan Benefits as of December 31, 2022 and 2021, and the related Statements of Changes in Net Assets Available for Benefits and of changes in accumulated plan benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years then ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Great Lakes Coca-Cola Distribution Union Pension Plan's ability to continue as a going concern for one year after the date 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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).

Baker Tilly US, LLP

Chicago, Illinois
October 13, 2023

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
STATEMENTS NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<i>2022</i>	<i>2021</i>
ASSETS		
Cash equivalents	\$ 15,607	\$ 15,500
Investments:		
Investments, at fair value	17,298,037	26,492,878
Receivables:		
Employer contribution	<u>4,394,088</u>	<u>8,044,586</u>
Total assets	21,707,732	34,552,964
LIABILITIES		
Accrued administrative fees	<u>11,850</u>	<u>47,964</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 21,695,882</u></u>	<u><u>\$ 34,505,000</u></u>

See accompanying notes to financial statements.

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<i>2022</i>	<i>2021</i>
ADDITIONS:		
Employer contributions	\$ 4,394,088	\$ 8,086,382
Net investment income:		
Interest and dividends	832,799	1,034,669
Total additions	5,226,887	9,121,051
DEDUCTIONS:		
Net depreciation in fair value of investments	6,856,170	477,239
Benefit payments	419,225	299,925
Administrative expenses	338,952	466,530
Total deductions	7,614,347	1,243,694
NET (DECREASE) INCREASE	(2,387,460)	7,877,357
MARTIN-BROWER COMPANY CONSOLIDATED PENSION PLAN TRANSFER OUT	(10,421,658)	-
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of period	34,505,000	26,627,643
NET ASSETS AVAILABLE FOR BENEFITS - End of period	\$ 21,695,882	\$ 34,505,000

See accompanying notes to financial statements.

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN

The following description of the Great Lakes Coca-Cola Distribution Union Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General—The Plan was established in June 2015 by Reyes Holdings, L.L.C. for certain union employees of Great Lakes Coca-Cola Bottling (the “Company”), whose collective bargaining agreements provide for coverage, and who have attained age of twenty-one and completed one year of service, and who are compensated on an hourly basis. The Plan also provides benefits to eligible employees who were participants in the Coca-Cola Refreshments Bargaining Employees’ Pension Plan as of May 29, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Pension Benefits—Employees who participated in the Plan on or after from June 1, 2015, are entitled to annual pension benefits, beginning at the normal retirement age (65), equal to \$50 per month for each year of credited service. There are provisions in the Plan for early retirement, deferred retirement, disability benefits and death benefits. Employees are entitled to a reduced benefit commencing on the first day of any month on or after the early retirement date and prior to the normal retirement date. Company contributions to the Plan are based on annual computations by the Plan’s independent actuary using the actuarial cost method. The actuarial cost method is an allocation of the expected cost of a pension plan on a year-by-year basis and the primary objective of the method is to accumulate enough assets prior to each participant’s retirement to provide the promised pension benefits.

Death and Disability Benefits—If an active employee dies at age 55 or older, a death benefit equal to the value of the employee’s accumulated pension benefit is paid to the employee’s beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as the time they became disabled.

Plan Amendments— The Plan was amended effective January 1, 2021, to reflect that the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) will cease publishing an interest rate for immediate annuities and instead provide the method for calculating such interest rates.

The Plan was amended effective February 28, 2021, to reflect that the collective bargaining agreement between the Company and the Teamsters Local No. 406 has been amended to freeze participation and benefit accruals under the Plan for employees at the Bay City, Alpena, and West branch, MI facilities.

The Plan was amended effective March 31, 2021, to reflect that the collective bargaining agreement between the Company and the RWDSU Local No. 93 has been amended to freeze participation and benefit accruals under the Plan for employees at the Lansing, MI facility.

The Plan was amended effective June 30, 2021, to reflect that the collective bargaining agreement between the Company and the Teamsters Local No. 406 has been amended to freeze participation and benefit accruals under the Plan for employees at the Eau Claire, WI facility and the Kincheloe, MI facility.

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

The Plan was amended effective September 30, 2021, to reflect that the collective bargaining agreement between the Company and the Teamsters Local No. 243 has been amended to freeze participation and benefit accruals under the Plan for employees at the Lansing, MI facility.

The Plan was amended effective October 31, 2021, to reflect that the collective bargaining agreement between the Company and the Teamsters Local No. 406 has been amended to freeze participation and benefit accruals under the Plan for employees at the Petoskey and Traverse City, MI facilities.

The Plan was amended effective February 23, 2022, to reflect that the collective bargaining agreement between the Company and the Machinists Automotive Trades District Lodge No. 190 and 1546 was revised to provide for increase in the benefit formula.

The Plan was amended effective July 15, 2022, to reflect that the collective bargaining agreement between the Company and the Teamsters Local No. 683 has been amended to freeze participation and benefit accruals under the Plan for employees at the Oceanside, CA facilities, effective August 31, 2022.

The Plan was amended effective July 25, 2022, to reflect that the assets and liabilities of certain groups of participants will be spun-off into the Martin-Brower Company Consolidated Pension Plan. As a result, \$10,421,658 of plan assets were transferred in 2022.

The Plan was amended effective September 1, 2022, to reflect that the collective bargaining agreement between Reyes Fleet Management, L.L.C. and the Machinists Automotive Trades District Lodge No. 190 and 1546 was revised to provide for increase in the benefit formula.

Administration—The Plan is administered by the Reyes Holdings, L.L.C. Employee Benefits Committee (the “Committee”), which consists of various people appointed by the Company’s board. John Hancock Trust Company LLC serves as the trustee of the Plan (“Trustee”).

Participant Loans—Participant loans are not permitted under the Plan.

Payment of Benefits—The Plan permits early retirement at ages 55 to 64 for participants with five or more years of credited service. Participants generally elect to receive the value of their accumulated plan benefits in the form of a life annuity (if single) or 50 percent qualified joint and survivor annuity (if married) upon retirement or termination. If participants terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

Participants receiving benefits in the Plan are paid monthly benefit payments upon retirement.

Vesting of Benefits—Participants in the Plan are vested in the pension benefits only after completing five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) require plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition— Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan’s valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded as of the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses— The Plan’s expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. The Company may pay certain legal and accounting fees for the Plan. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits. All expenses in connection with the administration of the Plan were paid by the Company for the years ended December 31, 2022 and 2021.

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

Subsequent Events— The Plan has evaluated subsequent events through October 13, 2023, which is the date that the financial statements were approved and available to be issued, for events requiring recognition or disclosure in the Plan’s financial statements.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

3. 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 under authoritative guidance are described as follows:

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

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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; and
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 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, 2022 and 2021.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the 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.

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 maximize the use of relevant observables and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2022 and 2021:

Assets at fair value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	17,298,037	-	-	17,298,037
Total assets in the fair value hierarchy	<u>\$ 17,298,037</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,298,037</u>

Assets at fair value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	26,492,878	-	-	26,492,878
Total assets in the fair value hierarchy	<u>\$ 26,492,878</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,492,878</u>

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. INFORMATION CERTIFIED BY TRUSTEES

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for the years ended December 31, 2022 and 2021. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments reported in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule H, Line 4(j) - Schedule Reportable Transactions for the year ended December 31, 2022, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits years ended December 31, 2022 and 2021.

5. RISKS AND UNCERTAINTIES

The Plan provides for investments in mutual funds which, in general, is exposed to various risks such as interest rate, credit and overall market volatility 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 change could materially affect the amounts reported in the Statement of Net assets Available for Benefits.

Plan contributions are made, and 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.

The Plan holds certain investments that represent 10% or more of the Plan's net assets available for benefits. As of December 31, 2022 and 2021, the Plan had investments of \$16,260,155 and \$26,492,878 that were concentrated in two and three funds, respectively.

6. FUNDING POLICY

Contributions to the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan to meet or exceed the ERISA annual minimum funding amounts based on annual computations by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

7. ACCUMULATED DEFINED PLAN BENEFITS

Accumulated defined plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees eligible for the defined benefit component of the Plan as of the valuation date. Accumulated defined plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated defined plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust accumulated defined plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and expected date of payment. The effect of Plan amendments on accumulated defined plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated defined plan benefits is determined by the Plan's independent actuary as of January 1, 2023. The actuarial present value of accumulated defined plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated defined plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated defined plan benefits as of December 31, 2022 and 2021 are as follows:

	2022	2021
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 2,175,471	\$ 2,725,734
Participants entitled to deferred benefits	1,317,475	4,125,882
Other participants	<u>12,301,096</u>	<u>26,325,923</u>
Total vested benefits	15,794,042	33,177,539
Nonvested benefits	<u>1,452,315</u>	<u>3,930,170</u>
Total actuarial present value of accumulated defined plan benefits	<u>\$ 17,246,357</u>	<u>\$ 37,107,709</u>

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

The changes in the actuarial present value of the Plan's accumulated defined plan benefits for the year ended December 31, 2022 are as follows:

	2022
Actuarial present value of accumulated defined plan benefits—beginning of year	\$ 37,107,709
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	(8,916,875)
Plan amendments	(15,376,686)
Interest due to the decrease in the discount period	1,106,993
Benefits paid	(418,987)
Benefits accumulated (including actuarial experience gains and losses)	3,744,203
Actuarial present value of accumulated defined plan benefits—end of year	<u>\$ 17,246,357</u>

The significant actuarial assumptions used in the January 1, 2022 and 2022 valuations for the plan years ended December 31, 2022 and 2021 were:

Mortality: Pri-2012 Blue Collar Mortality Table with Generational Projection (Scale MP-2021) for 2022, and 2021.

Retirement age: Average retirement age of 62 for 2022 and 2021

Assumed discount rate: 5.50% and 3.00% for 2022 and 2021, respectively

The foregoing actuarial assumptions are based on the presumption that the Plan will continue to exist. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated defined plan benefits.

The mortality assumptions were made with the Pri-2012 Blue Collar Mortality Table with Generational Projection (Scale MP 2021) and the assumed rate changed to 5.50% resulting in a loss of \$8,916,875 in actuarial present value of accumulated benefits for the year ended December 31, 2022.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 8, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

9. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the PBGC up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by PBGC).
- d) All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

10. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Fees incurred by the Plan for the investment manager services are included in net appreciation or depreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Fees paid by the Plan for investment manager services were \$158,104 and \$168,732 for the years ended December 31, 2022 and 2021, respectively. The Trustee also performed administrative and recordkeeping services for the Plan. The fees for these services paid by the Plan were \$180,848 and \$297,798 for the year ended December 31, 2022 and 2021, respectively.

Certain employees of the Company provide administrative services to the Plan. These employees are not paid from the Plan for their services. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Supplemental Schedules

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN

EIN: 36-4121934 Plan Number: 003

FORM 5500, SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT YEAR END) AS OF DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost Basis	(e) Market Value
CASH EQUIVALENTS:				
	Cash		\$ -	\$ 15,607
MUTUAL FUNDS:				
	Vanguard Group	Vanguard Fed Money Market	8,303,058	8,303,058
	Vanguard Group	Vanguard I-T Inv Grade Adml	1,035,469	1,037,882
	Vanguard Group	Vanguard L-T Invest Grade Adml	9,818,443	7,957,097
	Total Mutual Funds		<u>\$ 19,156,970</u>	<u>\$ 17,298,037</u>
	Cash Equivalents and Total Investments			<u>\$ 17,313,644</u>

This schedule is based on information which has been certified as complete and accurate by John Hancock Trust Company LLC, the trustee of the Plan.

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

9. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the PBGC up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by PBGC).
- d) All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

10. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Fees incurred by the Plan for the investment manager services are included in net appreciation or depreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Fees paid by the Plan for investment manager services were \$158,104 and \$168,732 for the years ended December 31, 2022 and 2021, respectively. The Trustee also performed administrative and recordkeeping services for the Plan. The fees for these services paid by the Plan were \$180,848 and \$297,798 for the year ended December 31, 2022 and 2021, respectively.

Certain employees of the Company provide administrative services to the Plan. These employees are not paid from the Plan for their services. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Attachment to 2022 Form 5500

Schedule SB, line 26: schedule of active participant data

Plan name: Great Lakes Coca-Cola Distribution Union Pension Plan

EIN: 47-2674717

Plan sponsor: Reyes Holdings, L.L.C.

PN: 003

Schedule of active participant data

Years of credited service											
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	Total
Attained Age											
<25		20	1								21
25-29		86	11								97
30-34		118	40								158
35-39		127	56								183
40-44		154	70								224
45-49		138	53								191
50-54		125	80								205
55-59		120	80								200
60-64		91	85								176
65-69		23	14								37
>70											
Total		1,002	490								1,492

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: Great Lakes Coca-Cola Distribution Union Pension Plan
Plan sponsor: Reyes Holdings, L.L.C.

EIN: 47-2674717
PN: 003

Actuarial cost method**Funding target and target normal cost**

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

Segment rates through the month of December preceding the valuation date, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value (including expected earnings) for the two earlier annual determination dates. Expected earnings are calculated using a rate no greater than the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be fall between 90 and 110 percent of the fair market value of assets on the valuation date.

* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Attachment to 2022 Form 5500

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: Great Lakes Coca-Cola Distribution Union Pension Plan
Plan sponsor: Reyes Holdings, L.L.C.

EIN: 47-2674717
PN: 003

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Deductible and PBGC Funding Target
- Segment 1: Up to Year 5	4.75%	0.88%
- Segment 2: Years 5-20	5.18%	2.61%
- Segment 3: Years 20+	5.92%	3.27%
Funding Assumed Investment Return		5.00%
ASC 960 Assumed Investment Return		3.00%
Annual rates of increase:		
- Salaries		N/A
- Future Social Security wage bases		N/A

Demographic Assumptions

Mortality:

- Funding Target / PBGC	IRS 2022 Static Mortality Table
- ASC 960	Pri-2012 Blue Collar Mortality Table with Generational Projection (Scale MP-2021)

Terminations:

Illustrative annual rates of withdrawal as follows:

For all non-Eagan participants:

Age	Rate	Age	Rate
20	23.00%	45	5.80%
25	18.20%	50	4.40%
30	12.60%	55	2.80%
35	9.80%	60	0.80%
40	7.80%		

For Local 792 (Eagan, MN) participants:

Age	Rate	Age	Rate
20	28.20%	40	9.80%
25	22.30%	45	7.50%
30	16.40%	50	5.60%
35	12.60%	55	3.50%

Actuarial assumptions

Disability:

Illustrative annual rates of disability for all participants as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.06%	0.06%
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%
65	3.03%	2.10%

Retirement:

For Local 792 (Eagan, MN) Participants:

<u>Age</u>	<u>Rate</u>
50-54	2%
55-59	5%
60-61	10%
62-64	30%
65	50%
66	50%
67	50%
68	100%

For Local 727 (Chicago/Alsip), Local 662 (Eau Claire, WI), Local 662 (Wausau, WI), Local 337 (Detroit, MI), Local 406 (Grand Rapids, MI) (hired after 10/1/2012), Local 332 (Flint, MI) (hired after 1/7/2010), Local 486 (Sault Ste Marie/ Kincheloe, MI), Local 63 (Coachella, Cathedral City, CA), Local 683 (Oceanside, CA), and Local 1546 (San Leandro, CA) participants the following base rates apply:

<u>Age</u>	<u>Rate</u>
55-59	5%
60-61	10%
62	30%
63-64	15%
65	50%
66	50%
67	50%
68	100%

Actuarial assumptions

Retirement (continued): For Local 727 (Chicago/ Alsip) participants eligible for Early Retirement who will have 25 years of Vesting Service on or after age 60 and prior to 65, the following rates are used:

<u>Age</u>	<u>Rate</u>
<X	2%
X	35%
X+1	35%
X+2	35%
X+3	100%

Where "X" is the first age when Vesting Service equals 25 and age is at least 60, or age at the valuation date, if greater. At ages 65 and over base rates will apply unless the rate has already reached 100% using the formula above.

For Local 662 (Eau Claire, WI and Wausau, WI) participants eligible for Early Retirement who will have 30 years of Vesting Service prior to 65, the following rates are used:

<u>Age</u>	<u>Rate</u>
<X	2%
X	35%
X+1	35%
X+2	35%
X+3	100%

Where "X" is the first age when Vesting Service equals 30 and age is at least 55, or age at the valuation date, if greater. At ages 65 and over base rates will apply unless the rate has already reached 100% using the formula above.

For Local 406 (Grand Rapids, MI) (hired before 10/2/2012), Local 243 (Lansing, MI), Local 332 (Flint, MI) (hired before 1/8/2010), Local 7 (Kalamazoo, MI), Local 406 (Mt. Pleasant, MI), Local 406 (Traverse City/ Petoskey, MI), Local 406 (Alpena/ Bay City / West Branch, MI) and Local 337 (Port Huron, MI) participants the following base rates apply:

<u>Age</u>	<u>Rate</u>
55-59	5.00%
60-61	10.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	50.00%
67	50.00%
68	100.00%

Actuarial assumptions

Retirement (continued): For Local 337 (Port Huron, MI) participants eligible for Early Retirement who will have 35 years of Vesting Service prior to 65, the following rates are used:

<u>Age</u>	<u>Rate</u>
<X	2%
X	35%
X+1	35%
X+2	35%
X+3	100%

Where "X" is the first age when Vesting Service equals 35 and age is at least 55, or age at the valuation date, if greater. At ages 65 and over base rates will apply unless the rate has already reached 100% using the formula above.

For Local 93 (Lansing, MI) participants:

<u>Age</u>	<u>Rate</u>
55-59	10.00%
60-61	20.00%
62	40.00%
63-64	15.00%
65	50.00%
66	50.00%
67	50.00%
68	100.00%

All terminated vested participants assumed to retire at later of age 60 and current age.

Actuarial assumptions

Miscellaneous Assumptions

Form of Payment:	Life Annuity for single participants; 50% Joint and Survivor for married participants
Expenses:	Prior year's actual non-PBGC expenses plus current year's estimated PBGC premiums
Percent Married:	75%
Spouse's Age:	Wives assumed to be three years younger than their husbands

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>Great Lakes Coca-Cola Distribution Union Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Reyes Holdings, L.L.C.</u>	D Employer Identification Number (EIN) <u>47-2674717</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>2022</u>	
2 Assets:	
a Market value	2a <u>34,240,895</u>
b Actuarial value	2b <u>33,883,194</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>105</u> (2) Vested Funding Target <u>2,260,190</u> (3) Total Funding Target <u>2,260,190</u>
b For terminated vested participants	<u>300</u> <u>2,531,720</u> <u>2,531,720</u>
c For active participants	<u>1,492</u> <u>17,343,139</u> <u>19,610,364</u>
d Total	<u>1,897</u> <u>22,135,049</u> <u>24,402,274</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>5.60%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>2,017,039</u>
b Expected plan-related expenses	6b <u>392,467</u>
c Total (line 6a + line 6b)	6c <u>2,409,506</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>CR</u> Signature of actuary	<u>October 9, 2023</u> Date
<u>CORINNE RUSSELL</u> Type or print name of actuary		<u>2307037</u> Most recent enrollment number
<u>JOHN HANCOCK</u> Firm name		<u>781-619-2000</u> Telephone number (including area code)
<u>200 BERKELEY STREET</u> <u>BOSTON MA 02116</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) 2022
v. 220413

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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>2.55</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7,310,000
	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>5.78</u> %		422,518
	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		7,732,518
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	138.85 %
15	Adjusted funding target attainment percentage	15	139.31 %
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	122.92 %
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
09/11/2023	4,394,088	0			
Totals ▶			18(b)	4,394,088	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	4,004,450	
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:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 2,409,506**b** Excess assets, if applicable, but not greater than line 31a **31b** 2,409,506**32** Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

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** 4,004,450**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

4,004,450

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Attachment to 2022 Form 5500

Schedule SB, line 22: description of weighted average retirement age

Plan name: Great Lakes Coca-Cola Distribution Union Pension Plan
Plan sponsor: Reyes Holdings, L.L.C.

EIN: 47-2674717
PN: 003

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
50	437.8626	0.0022	0.9794	48.9698
51	469.2146	0.0026	1.2080	61.6069
52	495.6059	0.0029	1.4314	74.4342
53	498.1613	0.0032	1.6155	85.6199
54	515.7645	0.0034	1.7779	96.0075
55	525.5000	0.0519	27.2829	1,500.5571
56	527.0488	0.0486	25.5928	1,433.1946
57	528.2734	0.0489	25.8174	1,471.5932
58	531.3827	0.0480	25.5312	1,480.8118
59	541.7856	0.0514	27.8738	1,644.5513
60	543.6953	0.1236	67.1837	4,031.0214
61	501.3173	0.1164	58.3591	3,559.9051
62	467.8257	0.3046	142.5200	8,836.2402
63	341.2674	0.2468	84.2354	5,306.8275
64	277.5210	0.2400	66.5992	4,262.3457
65	217.3802	0.5039	109.5449	7,120.4205
66	114.8806	0.5097	58.5520	3,864.4292
67	58.8872	0.5110	30.0922	2,016.1801
68	30.3674	1.0000	30.3674	2,064.9831
69	4.0000	1.0000	4.0000	276.0000
70	1.0000	1.0000	1.0000	70.0000
Total			791.5640	49,305.6992
Average				62.29

Attachment to 2022 Form 5500

Schedule SB, line 15 – Reconciliation of Differences between Valuation Results and Amounts used to Calculate AFTAP

Plan Name: Great Lakes Coca-Cola Distribution Union Pension Plan
Plan Sponsor: Reyes Holdings, L.L.C.

EIN: 47-2674717
PN: 003

Reconciliation of Differences between Valuation Results and Amounts used to Calculate AFTAP

The final certified AFTAP for the plan year does not correspond to the valuation results reported on this Schedule SB because the actuarial value of assets was revised subsequent to the valuation of the AFTAP. An update to the AFTAP would not change the plan's operation and so the AFTAP was not re-certified to reflect the updated actuarial value of assets.

A reconciliation of the differences between the valuation results and the final certified AFTAP for the 2022 Plan Year, is as follows:

	2022 AFTAP	2022 Valuation Results
1. Adjusted Plan Assets		
(a) Plan Assets	\$33,996,586	\$33,883,194
(b) Total of Carryover and Prefunding Balances	0	0
(c) Waived Carryover and Prefunding Balances	0	0
(d) Carryover and Prefunding Balances required to be subtracted from plan assets	0	0
(e) Annuity Purchases for non-highly compensated employees in the two preceding plan years	0	0
(f) Adjusted Plan Assets: [(a) – (d) + (e)]	\$33,996,586	\$33,883,194
2. Adjusted Funding Target		
(a) Funding Target	\$24,402,274	\$24,402,274
(b) Annuity Purchases for non-highly compensated employees in the two preceding plan years	0	0
(c) Adjusted Funding Target: [(a) + (b)]	\$24,402,274	\$24,402,274
3. 2022 AFTAP: [(1f) ÷ (2c)]	139.31%	138.85%

Attachment to 2022 Form 5500
Schedule SB, Part V: summary of plan provisions

Plan name: Great Lakes Coca-Cola Distribution Union Pension Plan
Plan sponsor: Reyes Holdings, L.L.C.

EIN: 47-2674717
PN: 003

Summary of plan provisions

Summary of plan provisions

Plan Sponsor:	Reyes Holdings, L.L.C.
EIN/PN:	47-2674717/003
Plan Name:	Great Lakes Coca-Cola Distribution Union Pension Plan
Effective Dates:	June 1, 2015
Plan Year:	January 1 through December 31
Eligibility:	Eligible employees of Local 727 who were participants in the Coca-Cola Refreshments Bargaining Employees' Pension Plan as of May 29, 2015, specifically, Alsip, IL (South Sales) and Chicago (Cicero), IL, shall be participants in this Plan as of June 1, 2015. Eligible employees of Local 662 (Wausau, WI) who were participants in the Coca-Cola Refreshments Bargaining Employees' Pension Plan as of April 30, 2016, shall be participants in this Plan as of May 1, 2016. Eligible employees of Local 662 (Eau Claire, WI) who were participants in the Coca-Cola Refreshments Bargaining Employees' Pension Plan as of July 31, 2016, shall be participants in this Plan as of August 1, 2016. Eligible employees of Local 792 (Eagan, MN) who were participants in the Midwest Coca-Cola Bottling Company Pension Plan for Bargaining Employees as of July 29, 2016, shall be participants in this Plan as of August 1, 2016. Eligible employees of Local 332 (Flint, MI), Local 243 (Lansing, MI), Local 93 (Lansing/ Jackson, MI), Local 337 (Port Huron, MI), 337 (Detroit, MI) who were participants in the Coca-Cola Refreshments Bargaining Employees' Pension Plan as of January 27, 2017, shall be participants in this Plan as of January 28, 2017. Eligible employees of Local 7 (Kalamazoo, MI), Local 486 (Kincheloe/ Sault Ste Marie), Local 406 (Mt. Pleasant, MI), Local 406 (Traverse City/ Petoskey, MI), Local 406 (Bay City/ Alpena/ West Branch, MI), and Local 406 (Grand Rapids, MI) who were participants in the Coca-Cola Refreshments Bargaining Employees' Pension Plan as of April 28, 2017, shall be participants in this Plan as of April 29, 2017.

Summary of plan provisions

Eligibility (continued): Eligible employees of Local 63 (Coachella/ Cathedral City, CA), Local 683 (Oceanside, CA), and Local 1546 (San Leandro, CA) who were participants in the Coca-Cola Refreshments Bargaining Employees' Pension Plan as of October 26, 2017, shall be participants in this Plan as of October 27, 2017.

For all Locals other than Local 337 (Detroit, MI), Employees hired after the date their respective Local entered the plan shall become a participant on the first day of the month coincident with or next following the later of:

- (a) Age 21
- (b) Completion of 1 year of eligibility service

Local 337 (Detroit, MI) Employees shall become participants as of date of hire.

No new employees of Local 727 (Chicago or Alsip) shall enter the plan after February 29, 2016.

No new employees of Local 337 (Detroit, MI) shall enter the plan after August 31, 2017.

No new employees of Local 406 (Grand Rapids, MI) shall enter the plan after April 30, 2018.

No new employees of Local 332 (Flint, MI) shall enter the plan after May 31, 2018.

No new employees of Local 662 (Wausau, WI) shall enter the plan after June 30, 2018.

No new employees of Local 63 (Coachella, Cathedral City, CA) shall enter the plan after December 31, 2020.

No new employees of Local 406 (Alpena/ Bay City/ West Branch, MI) shall enter the plan after February 28, 2021.

No new employees of Local 93 (Lansing, MI) shall enter the plan after March 31, 2021.

No new employees of Local 662 (Eau Claire, WI) shall enter the plan after June 30, 2021.

No new employees of Local 486 (Sault Ste Marie/ Kincheloe, MI) shall enter the plan after June 30, 2021.

Summary of plan provisions

Eligibility (continued):	No new employees of Local 243 (Lansing, MI) shall enter the plan after September 30, 2021. No new employees of Local 406 (Traverse City/ Petoskey, MI) shall enter the plan after October 31, 2021. No new employees of Local 683 (Oceanside, CA) shall enter the plan after August 31, 2022.
Plan Entry:	First of the month coincident with or next following eligibility. No new employees of Local 727 (Chicago or Alsip) shall enter the plan after February 29, 2016. No new employees of Local 337 (Detroit, MI) shall enter the plan after August 31, 2017. No new employees of Local 406 (Grand Rapids, MI) shall enter the plan after April 30, 2018. No new employees of Local 332 (Flint, MI) shall enter the plan after May 31, 2018. No new employees of Local 662 (Wausau, WI) shall enter the plan after June 30, 2018. No new employees of Local 63 (Coachella, Cathedral City, CA) shall enter the plan after December 31, 2020. No new employees of Local 406 (Alpena/ Bay City/ West Branch, MI) shall enter the plan after February 28, 2021. No new employees of Local 93 (Lansing, MI) shall enter the plan after March 31, 2021. No new employees of Local 662 (Eau Claire, WI) shall enter the plan after June 30, 2021. No new employees of Local 486 (Sault Ste Marie/ Kincheloe, MI) shall enter the plan after June 30, 2021. No new employees of Local 243 (Lansing, MI) shall enter the plan after September 30, 2021.

Summary of plan provisions

Plan Entry (continued): No new employees of Local 406 (Traverse City/ Petoskey, MI) shall enter the plan after October 31, 2021.

No new employees of Local 683 (Oceanside, CA) shall enter the plan after August 31, 2022.

Credited Service: Participant will be credited with one month of service for each month in which the participant is credited with an hour of service, except as noted below.

Years of Credited Service will begin to accrue on the date of hire with Great Lakes Coca-Cola Distribution. No Credited Service shall be earned in this plan prior to the Plan Entry dates described above for each Local.

Participants of Local 93 (Lansing, MI) will be credited with one year of service for each year in which the participant is credited with 1,000 hours or more of service.

Participants of Local 337 (Detroit, MI) will be credited with one year of service for each year in which the participant is credited with 1,621 hours or more of service. Partial year of service will be credited according to the table below:

Hours of service completed	Partial year earned
1-180	.1
181-360	.2
361-540	.3
541-720	.4
721-900	.5
901-1,080	.6
1,081-1,260	.7
1,261-1,440	.8
1,441-1,620	.9
1,621 or more	1.0

Participants of Local 727 (Chicago or Alsip) will not accrue any additional Credited Service after February 29, 2016.

Participants of Local 337 (Detroit, MI) will not accrue any additional Credited Service after August 31, 2017.

Participants of Local 406 (Grand Rapids, MI) will not accrue any additional Credited Service after April 30, 2018.

Summary of plan provisions

Credited Service (continued):

Participants of Local 332 (Flint, MI) will not accrue any additional Credited Service after May 31, 2018.

Participants of Local 662 (Wausau, WI) will not accrue any additional Credited Service after June 30, 2018.

Participants of Local 63 (Coachella, Cathedral City, CA) will not accrue any additional Credited Service after December 31, 2020.

Participants of Local 406 (Alpena/ Bay City/ West Branch, MI) will not accrue any additional Credited Service after February 28, 2021.

Participants of Local 93 (Lansing, MI) will not accrue any additional Credited Service after March 31, 2021.

Participants of Local 662 (Eau Claire, WI) will not accrue any additional Credited Service after June 30, 2021.

Participants of Local 486 (Sault Ste Marie/ Kincheloe, MI) will not accrue any additional Credited Service after June 30, 2021.

Participants of Local 243 (Lansing, MI) will not accrue any additional Credited Service after September 30, 2021.

Participants of Local 406 (Traverse City/ Petoskey) will not accrue any additional Credited Service after October 31, 2021.

Participants of Local 683 (Oceanside) will not accrue any additional Credited Service after August 31, 2022.

Vesting Service:

One year of vesting service shall be credited for each plan year in which a participant has at least one hour of service in any five or more months, except as noted below.

Participants of Local 93 (Lansing, MI) and Local 337 (Detroit, MI) will be credited one year of vesting service for each plan year the participant accrues 1,000 hours of service.

Summary of plan provisions

Vesting Service (Continued): Years of Vesting Service will be credited back to a participant's date of hire under the applicable prior plan (either the Coca-Cola Refreshments Bargaining Employees' Pension Plan or the Midwest Coca-Cola Bottling Company Pension Plan for Bargaining Employees). Local 486 (Kincheloe/ Sault Ste Marie) participants will not receive vesting service prior to 3/1/1999.

All participants will become immediately vested upon meeting the requirements of Early Retirement, Normal Retirement, or upon their death.

Normal Retirement: Eligibility:
The first day of the month following or coincident with the 65th birthday.

Benefit:

Local 727 (Chicago/ Alsip)	\$50 per year of Credited Service
Local 662 (Wausau, WI)	\$63 per year of Credited Service
Local 662 (Eau Claire, WI)	\$60 per year of Credited Service earned through December 31, 2017 \$61 per year of Credited Service earned on or after January 1, 2018
Local 792 (Eagan, MN)	\$75 per year of Credited Service earned through March 31, 2018 \$76 per year of Credited Service earned on or after April 1, 2018
Local 332 (Flint, MI)	\$70 per year of Credited Service
Local 243 (Lansing, MI)	\$64 per year of Credited Service
Local 93 (Lansing-Jackson, MI)	\$57 per year of Credited Service earned through December 31, 2017 \$58 per year of Credited Service earned on or after January 1, 2018 through December 31, 2018 \$59 per year of Credited Service earned on or after January 1, 2019 through December 31, 2019 \$60 per year of Credited Service earned on or after January 1, 2020
Local 337 (Port Huron, MI)	\$58.50 per year of Credited Service for terminations prior to January 1, 2018 \$59.50 per year of Credited Service for terminations after January 1, 2018

Summary of plan provisions

Normal Retirement (continued): Benefit (continued)

Local 337 (Detroit, MI)	\$72 per year of Credited Service
Local 7 (Kalamazoo, MI)	\$58 per year of Credited Service
Local 486 (Kincheloe / Sault Ste Marie, MI)	\$61 per year of Credited Service earned through March 12, 2018 \$62 per year of Credited Service earned on or after March 13, 2018 through March 12, 2020 \$63 per year of Credited Service earned on or after March 13, 2020
Local 406 (Mt Pleasant, MI)	\$66 per year of Credited Service for terminations prior to 4/1/2019 \$67 per year of Credited Service for terminations thereafter
Local 406 (Traverse City/ Petoskey, MI)	\$67 per year of Credited Service
Local 406 (Bay City/Alpena/West Branch ,MI)	\$69 per year of Credited Service earned through November 30, 2017 \$70 per year of Credited Service earned on or after December 1, 2017 through November 30, 2018 \$71 per year of Credited Service earned on or after December 1, 2018 through February 28, 2021
Local 406 (Grand Rapids, MI)	\$73 per year of Credited Service
Local 63 (Coachella California / Cathedral City, CA)	\$47 per year of Credited Service earned through September 30, 2018 \$48 per year of Credited Service earned on or after October 1, 2018 through September 30, 2019 \$49 per year of Credited Service earned on or after October 1, 2019 through December 31, 2020
Local 683 (Oceanside, CA)	\$32 per year of Credited Service earned through May 31, 2018 \$34 per year of Credited Service earned on or after June 1, 2018 through May 31, 2019 \$36 per year of Credited Service earned on or after June 1, 2019 through May 31, 2020 \$38 per year of Credited Service earned on or after June 1, 2020 through May 31, 2021 \$40 per year of Credited Service earned on or after June 1, 2021 through August 31, 2022

Summary of plan provisions

Normal Retirement (continued): Benefit (continued)

Local 1546 (San Leandro, CA)	\$64 per year of Credited Service earned through August 31, 2019 \$66 per year of Credited Service earned on or after September 1, 2019 through August 31, 2020 \$68 per year of Credited Service earned on or after September 1, 2020 through August 31, 2021 \$70 per year of Credited Service earned on or after September 1, 2021
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Accrued Benefit: The Normal Retirement Benefit as of any determination date.

Early Retirement: Eligibility:
Local 727 (Chicago/ Alsip), Local 486 (Kincheloe / Sault Ste Marie, MI), Local 63 (Coachella California / Cathedral City, CA), Local 683 (Oceanside, CA), and Local 1546 (San Leandro, CA) participants will be eligible for early retirement upon completion of five years of Vesting Service and attainment of age 55.

Local 662 (Eau Claire, WI and Wausau, WI) participants will be eligible for early retirement with completion of five years of Vesting Service and attainment of age 55, or at any age with 30 years of Vesting Service.

Local 332 (Flint, MI), Local 243 (Lansing, MI), Local 7 (Kalamazoo, MI), Local 406 (Mt. Pleasant, MI), Local 406 (Traverse City/ Petroskey, MI), Local 406 (Bay City/ Alpena/ West Branch, MI), and Local 406 (Grand Rapids, MI) participants will be eligible for early retirement with completion of five years of Vesting Service and attainment of age 55, or at age 60, regardless of Vesting Service.

Local 337 (Detroit, MI) participants will be eligible for early retirement with completion of ten years of Vesting Service and attainment of age 55.

Local 93 (Lansing, MI) participants will be eligible for early retirement with completion of ten years of Vesting Service and attainment of age 55, or at age 60, regardless of Vesting Service.

Summary of plan provisions

Early Retirement (continued):

Local 792 (Eagan, MN) participants will be eligible for early retirement with completion of five years of Vesting Service and attainment of age 55, or with the completion of 20 years of Vesting Service and the attainment of age 50, or at any age with 30 years of Vesting Service.

Local 337 (Port Huron, MI) participants will be eligible for early retirement with completion of five years of Vesting Service and attainment of age 55, or at any age with 35 years of Vesting Service.

Benefit:

Local 727 (Chicago and Alsip) Participants: Accrued Benefit at termination is reduced by 1/2 of 1% for each month by which retirement precedes age 65. There is no reduction for retirement on or after age 60 with at least 25 years of Vesting Service.

Local 662 (Eau Claire, WI), Local 662 (Wausau, WI), Local 486 (Kincheloe/ Sault Ste Marie), Local 683 (Oceanside, CA) and Local 1546 (San Leandro, CA) Participants: Accrued Benefit at termination is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which retirement precedes age 65. For Local 662 (Wausau, WI and Eau Claire, WI) participants, there is no reduction if active with at least 30 years of Vesting Service.

Local 792 (Eagan): Accrued Benefit at termination is reduced by 5% per year for each year by which retirement precedes age 62. There is no reduction for retirement on or after age 62. There is no reduction with at least 30 years of Vesting Service.

Local 332 (Flint, MI) if hired before 01/08/2010, Local 243 (Lansing, MI), Local 7 (Kalamazoo, MI), Local 406 (Mt. Pleasant, MI), Local 406 (Traverse City/ Petoskey, MI) if hired before 7/19/2016, Local 406 (Bay City/ Alpena/ West Branch, MI) and Local 406 (Grand Rapids, MI) if hired before 10/2/2012 participants: Accrued Benefit at termination is reduced by 0.25% for each month commencement precedes age 62 with no Reduction at age 62 or later.

Summary of plan provisions

Early Retirement (continued):

Benefit (continued):

Local 332 (Flint, MI) participants, if hired on or after 01/08/2010: Accrued Benefit at termination is reduced by 0.4% for each month commencement precedes age 65.

Local 406 (Traverse City/ Petoskey, MI) if hired on or after 7/19/2016 and Local 406 (Grand Rapids, MI) if hired on or after 10/2/2012 participants: Accrued Benefit at termination is reduced by 0.25% for each month commencement precedes age 65.

Local 93 (Lansing, MI) and Local 337 (Detroit, MI) participants: Accrued Benefit at termination is reduced by 0.33% for each month commencement precedes age 60 with no reduction at age 60 or later.

Local 337 (Port Huron, MI) participants: Accrued Benefit at termination is reduced by 1/2 of 1% for each month commencement precedes age 62 with no reduction at age 62 or later. There is no reduction with at least 35 year of Vesting Service.

Local 63 (Coachella/ Cathedral City, CA): Accrued Benefit at termination is reduced by 5/12 of 1% prior to Age 65.

Supplemental Benefit:

Certain participants (as noted below) who retire early from active employment are entitled to a temporary Supplemental Benefit payable from their retirement date until the participant reaches age 62.

Participants of Local 93 (Lansing, MI) are entitled to a temporary Supplemental Benefit equal to \$18 per year of Credited Service through March 31, 2021.

Participants of Local 332 (Flint, MI) hired before 1/8/2010, Local 243 (Lansing, MI), Local 7 (Kalamazoo, MI), Local 406 (Mt. Pleasant, MI), Local 406 (Traverse City/ Petoskey, MI) hired before 7/19/2016, Local 406 (Bay City/Alpena/West Branch ,MI) hired before 12/1/2015, and Local 406 (Grand Rapids, MI) hired before 10/2/2012 are entitled to a temporary Supplemental Benefit equal to \$12 per year of Credited Service up to a maximum of \$408.

This benefit shall be reduced for early commencement using the early retirement reduction described above for participants of Local 243 (Lansing, MI) and Local 7 (Kalamazoo, MI).

Summary of plan provisions

Supplemental Benefit (continued): Participants of Local 406 (Alpena/ Bay City/ West Branch, MI) will not accrue any additional Credited Service for this benefit after February 28, 2021.

Participants of Local 243 (Lansing, MI) will not accrue any additional Credited Service for this benefit after September 30, 2021.

Late Retirement: Eligibility: The first day of any month following the normal retirement date

Active Benefit: Greater of Actuarial Equivalence or compensation and service to date of retirement.

Vested Terminated Benefit: Retroactive to Normal Retirement Date with interest.

Vested Benefits Upon Termination: Eligibility: Completion of five years of Vesting Service or attainment of Normal Retirement Age, if earlier.

Benefit: Accrued Benefit determined at the date of determination.

Disability Benefit:

Eligibility:

Disabled after earning 5 years of Vesting Service and eligible to receive Social Security disability Benefits.

Participants of Local 792 (Eagan, MN), Local 63 (Coachella/ Cathedral City, CA), and Local 337 (Port Huron, MI) are required to have 10 years of Vesting Service and be eligible to receive Social Security disability Benefits.

Benefit:

Local 792 (Eagan, MN), Local 63 (Coachella/ Cathedral City, CA), and Local 337 (Port Huron, MI) participants: \$250 per month to retirement age, beginning six months after date of disability.

Local 332 (Flint, MI), Local 7 (Kalamazoo, MI), Local 406 (Mt Pleasant, MI), Local 406 (Traverse City/ Petoskey, MI), and Local 406 (Alpena/ Bay City/ West Branch, MI) participants: \$250 per month to retirement age, beginning six months after date of disability.

Summary of plan provisions

Disability Benefit (continued):	Local 93 (Lansing, MI) participants: Benefit service is accrued for periods for which a participant is on LTD or being paid disability from SSA. The disability benefit for all other Locals is equal to the vested benefits upon termination, early retirement or normal retirement, as applicable.
Pre-Retirement Death Benefits:	Eligibility: All participants who are vested, die before retirement and are married at the date of death. Benefit: Local 727 (Chicago/Alsip), Local 662 (Eau Claire, WI and, Wausau, WI), Local 93 (Lansing, MI), Local 337 (Detroit, MI), Local 683 (Oceanside, CA), and Local 1546 (San Leandro, CA) participants: The monthly pension equal to the survivor annuity payable under the 50% joint and survivor annuity option based upon the Accrued Benefit on the date of death and payable from the later of the earliest early retirement date of the deceased participant and the first day of the month following the date of death. Local 792 (Eagan, MN), Local 332 (Flint, MI), Local 243 (Lansing, MI), Local 337 (Port Huron, MI), Local 7 (Kalamazoo, MI), Local 486 (Kincheloe/ Sault Ste Marie, MI), Local 406 (Mt Pleasant, MI), Local 406 (Traverse City/ Petoskey, MI), Local 406 (Alpena/ Bay City/ West Branch, MI), Local 406 (Grand Rapids, MI), and Local 63 (Coachella/ Cathedral City, CA) participants: 50% of the participant's Accrued Benefit, unreduced for commencement before Normal Retirement Date. If the participant was not eligible for early retirement at the time of death, the benefit is payable on the date the participant would have become eligible. If the participant was eligible for early retirement at the time of death, the benefit is payable immediately.
Post Retirement Death:	Benefit based on payment option chosen.
Normal Form of Benefit:	Unmarried: Single Life Annuity Married: 50% Joint and Survivor Annuity

Summary of plan provisions

Optional Forms of Benefit:

Other forms of payment available under the plan are Joint and Survivor benefits with survivor percentages of 50%, 75% or 100%. A life annuity with 10 years certain is also available.

If a Local 792 (Eagan, MN) participant elects to receive one of the Joint and Survivor options listed and is predeceased by their spouse, the amount of the annuity shall be restored as of the first of the month following the death of the spouse to the amount that would have been paid had the participant elected a Single Life Annuity.

Spin-off:

Effective July 25, 2022 participants from the following locations were spun-off and merged into the Martin-Brower Company Consolidated Pension Plan: Local 727 (Chicago/Alsip), Local 662 (Wausau, WI), Local 662 (Eau Claire, WI), Local 332 (Flint, MI), Local 243 (Lansing, MI), Local 93 (Lansing-Jackson, MI), Local 337 (Port Huron, MI), Local 337 (Detroit, MI), Local 7 (Kalamazoo, MI), Local 486 (Kincheloe / Sault Ste Marie, MI), Local 406 (Mt Pleasant, MI), Local 406 (Traverse City/ Petoskey, MI), Local 406 (Bay City/Alpena/West Branch ,MI), Local 406 (Grand Rapids, MI), and Local 683 (Oceanside, CA).

As of that date, no benefit shall be payable from this plan to any of these participants.

John Hancock Retirement Plan Services LLC provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN

EIN: 36-4121934 Plan Number: 003

FORM 5500, SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT YEAR END) AS OF DECEMBER 31, 2022

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost Basis	(e) Market Value
CASH EQUIVALENTS:				
	Cash		\$ -	\$ 15,607
MUTUAL FUNDS:				
	Vanguard Group	Vanguard Fed Money Market	8,303,058	8,303,058
	Vanguard Group	Vanguard I-T Inv Grade Adml	1,035,469	1,037,882
	Vanguard Group	Vanguard L-T Invest Grade Adml	9,818,443	7,957,097
	Total Mutual Funds		<u>\$ 19,156,970</u>	<u>\$ 17,298,037</u>
	Cash Equivalents and Total Investments			<u>\$ 17,313,644</u>

This schedule is based on information which has been certified as complete and accurate by John Hancock Trust Company LLC, the trustee of the Plan.

GREAT LAKES COCA-COLA DISTRIBUTION UNION PENSION PLAN

EIN: 36-4121934 Plan Number: 003

FORM 5500, SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2022

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single Transactions								
Purchases:								
	Vanguard Fed Money Market	\$ 8,213,447	\$ -	\$ -	\$ -	\$ 8,213,447	\$ 8,213,447	\$ -
	Vanguard L-T Invest grade Adml	\$ 3,927,318	\$ -	\$ -	\$ -	\$ 3,927,318	\$ 3,927,318	\$ -
	Vanguard L-T Invest grade Adml	\$ 1,161,790	\$ -	\$ -	\$ -	\$ 1,161,790	\$ 1,161,790	\$ -
Sales:								
	Vanguard L-T Invest grade Adml	\$ -	\$ 1,250,324	\$ -	\$ -	\$ 1,633,656	\$ 1,250,324	\$ (383,332)
	Vanguard L-T Invest grade Adml	\$ -	\$ 4,911,364	\$ -	\$ -	\$ 6,168,076	\$ 4,911,364	\$ (1,256,712)
	Vanguard Total Int Idk Adm	\$ -	\$ 1,786,625	\$ -	\$ -	\$ 1,851,350	\$ 1,786,625	\$ (64,725)
	Vanguard Ttl stk Mrkt Indx Ad	\$ -	\$ 2,542,138	\$ -	\$ -	\$ 2,384,940	\$ 2,542,138	\$ 157,198
Series Transactions								
Purchases:								
	Vanguard Fed Money Market 1 Transaction	\$ 8,348,543	\$ -	\$ -	\$ -	\$ 8,348,543	\$ 8,348,543	\$ -
	Vanguard L-T Invest grade Adml 15 Transactions	\$ 6,908,703	\$ -	\$ -	\$ -	\$ 6,908,703	\$ 6,908,703	\$ -
	Vanguard Ttl stk Mrkt Indx Ad 12 Transactions	\$ 1,484,388	\$ -	\$ -	\$ -	\$ 1,484,388	\$ 1,484,388	\$ -
Sales:								
	Vanguard L-T Invest grade Adml 82 Transaction	\$ -	\$ 8,173,035	\$ -	\$ -	\$ 10,283,712	\$ 8,173,035	\$ (2,110,677)
	Vanguard Total Int Idk Adm 79 Transaction	\$ -	\$ 2,468,435	\$ -	\$ -	\$ 2,585,978	\$ 2,468,435	\$ (117,542)
	Vanguard Ttl stk Mrkt Indx Ad 79 Transaction	\$ -	\$ 3,772,812	\$ -	\$ -	\$ 3,498,915	\$ 3,772,812	\$ 273,897

This schedule is based on information which has been certified as complete and accurate by John Hancock Trust Company LLC, the trustee of the Plan.

Attachment to 2022 Form 5500
Schedule SB, line 25 – Change in Method

Plan Name: Great Lakes Coca-Cola Distribution Union Pension Plan
Plan Sponsor: Reyes Holdings, L.L.C.

EIN: 47-2674717
PN: 003

Change in Method

A request for IRS approval was made for a funding method change under Rev Proc 2017-57 with regards to the plan-to-plan transfer of a portion of the assets and liabilities of the Great Lakes Coca-Cola Distribution Union Pension Plan (EIN 47-2674717/PN 003) into The Martin-Brower Company Consolidated Pension Plan (EIN 36-4221605/PN 003).

A change in funding method is being made under the Great Lakes Coca-Cola Distribution Union Pension Plan (the “Original Plan”), because, after the spin-out and subsequent merger of a portion of its assets and liabilities into the Martin-Brower Company Consolidated Pension Plan described above, the Original Plan will continue to operate as a surviving plan. Assets were allocated to the Recipient Plan in accordance with the requirements of section 1.414(l)-1 of the Income Tax Regulations and did not satisfy the de minimis rules in section 1.414(l)-1(n)(2) of the regulations. The allocation of assets reflects regulations under ERISA Section 4044 and PBGC “safe harbor” assumptions (interest rates and mortality table) for this purpose.

A description of the funding method, the proposed funding method, and the transition between the two funding methods:

➤ **Current funding method:**

- The calculation of the minimum required contribution reflects costs attributable to the Merged (Original) Plan.

➤ **Proposed funding method:**

- Due to the mid-year spin-off of assets and liabilities from the Merged Plan into the Recipient Plan, the 2022 plan year minimum required contribution has been adjusted to reflect costs of the spun off portion of the Merged Plan from the date of the spin-off through the end of the plan year.

Specifically:

- A valuation was performed as of January 1, 2022 for the Merged Plan reflecting a full year of costs for the Merged Plan.
- Costs for the spun off portion of the Merged Plan for the period from July 25, 2022 through December 31, 2022 were subtracted from the annual cost for the Merged Plan before reflection of the spin-off.
 - Accruals are frozen for all participants in the spin-off group except for the Oceanside union group (“Oceanside”) that froze accruals effective August 31, 2022. Target normal cost represents one month of accrual for Oceanside plus estimated plan expenses for the period from July 25, 2022 through December 31, 2022.
 - There were no shortfall amortization bases to be allocated to the Recipient Plan.

All other funding methods are consistent with those of the Merged Plan.

Minimum required contribution

Summary of minimum required contribution:

		Full Year	Adjustment for Spinoff Group*	Final MRC reflecting Spinoff
1	Effective interest rate	5.60%	5.60%	5.60%
2	Target normal cost	\$2,467,314	\$57,808	\$2,409,506
3	Shortfall amortization charge	0	0	0
4	Credit for excess assets			
	(a) Adjusted assets	33,996,586	12,970,599	21,025,987
	(b) Funding target	24,402,274	9,600,366	14,801,908
	(c) Excess assets: (a)-(b), not less than 0	9,594,312	3,370,233	6,224,079
5	Preliminary minimum required contribution (MRC): (2)+(3)-(4)(c), not less than 0	0	0	0
6	Credit balances			
	(a) Eligible to apply against MRC: yes, if for prior year, assets minus PFB >= 80% of not-at-risk funding target	N/A	N/A	N/A
	(b) FSCB	0	0	0
	(c) Elected to apply FSCB against MRC?	N/A	N/A	N/A
	(d) PFB	0	0	0
	(e) Elected to apply PFB against MRC?	N/A	N/A	N/A
	(f) Balances eligible to apply against MRC: (b)+(d) if eligible and elected	0	0	0
7	Minimum required contribution adjusted for credit balances: (5)-(6)(f), not less than 0	0	0	0
8	Required quarterly contributions			
	(a) Quarterlies required: yes, if prior year funding shortfall	No	No	No
	(b) Prior year MRC	0	0	0
	(c) Current year MRC: (5)	0	0	0
	(d) Required annual payment: lesser of (b) and 90% of (c), if applicable	0	0	0
	(e) Required installment: 25% of (d)	\$0	\$0	\$0

**Reflects adjustment for the participants spun-off to the Martin-Brower Company Consolidated Pension Plan, from the merger date to the end of the plan year.*