

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed 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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	Check box if filing under: <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ <input type="checkbox"/>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC. PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 02/16/1972
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) PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC.  1000 CUMBERLAND FALLS HWY CORBIN, KY 40701	2b Employer Identification Number (EIN) 61-0601744
		2c Sponsor's telephone number 606-528-1630
		2d Business code (see instructions) 312110
3a	Plan administrator's name and address <input checked="" type="checkbox"/> 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
5a	Total number of participants at the beginning of the plan year	5a 80
b	Total number of participants at the end of the plan year	5b 75
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 73
d(2)	Total number of active participants at the end of the plan year	5d(2) 69
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	05/21/2025	MIKE HAGGARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553694. (See instructions.)

**Part III Financial Information**

<b>7 Plan Assets and Liabilities</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	14566885	15231749
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	14566885	15231749
<b>8 Income, Expenses, and Transfers for this Plan Year</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>		
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	1433049	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1433049
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	677856	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	90329	
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		768185
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		664864
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

**Part IV Plan Characteristics**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A 3D 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

<b>10 During the plan year:</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		500000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

<b>11</b> Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>a</b> Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 .....	<b>11a</b> 0
<b>b PBGC missed contribution reporting requirements.</b> If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
<input type="checkbox"/> Yes.	
<input type="checkbox"/> 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.	
<input type="checkbox"/> 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.	
<input type="checkbox"/> No. Other. Provide explanation _____	

<b>12</b> Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ..... (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>a</b> 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 letter ruling granting the waiver. .... Month _____ Day _____ Year _____	
<b>If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.</b>	
<b>b</b> Enter the minimum required contribution for this plan year .....	<b>12b</b> _____
<b>c</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>12c</b> _____
<b>d</b> Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>12d</b> _____
<b>e</b> Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

**Part VII Plan Terminations and Transfers of Assets**

<b>13a</b> Has a resolution to terminate the plan been adopted in any plan year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>a</b> If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	<b>13a</b> _____	
<b>b</b> Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> 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.)		
<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> PN(s)

**Part VIII IRS Compliance Questions**

<b>14a</b> Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>14b</b> If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
<input type="checkbox"/> Design-based safe harbor method	
<input type="checkbox"/> "Prior year" ADP test	
<input type="checkbox"/> "Current year" ADP test	
<input checked="" type="checkbox"/> N/A	
<b>15</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705276A</u> .	

<div>SCHEDULE SB (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC.	D Employer Identification Number (EIN) 61-0601744
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	14566885	
b	Actuarial value	2b	15418443	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	0	0	0
b	For terminated vested participants	7	905388	905388
c	For active participants	73	11883564	11883564
d	Total	80	12788952	12788952
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.28 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	499771	
b	Expected plan-related expenses	6b	33302	
c	Target normal cost	6c	533073	

**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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>WESLEY J. WICKENHEISER, FSA,EA,MAAA</div> <div>Type or print name of actuary</div> <div>USI CONSULTING GROUP</div> <div>Firm name</div> <div>435 N WHITTINGTON PKWY, SUITE 250 LOUISVILLE, KY 40222</div> <div>Address of the firm</div>	<div>05/20/2025</div> <div>Date</div> <div>23-06598</div> <div>Most recent enrollment number</div> <div>502-815-5182</div> <div>Telephone number (including area code)</div>
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**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4993557
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	685068
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	4308489
<b>10</b> Interest on line 9 using prior year's actual return of 8.25 % .....	0	355450
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> 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 5.39 % .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4663939

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	84.09 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	120.56 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	86.89 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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
<b>Totals ►</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**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
0	0	0	0

<b>Part V</b>	<b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>
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<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 % <input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....	<b>21b</b>		0
<b>22</b> Weighted average retirement age .....	<b>22</b>		65
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII</b>	<b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>
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<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

<b>Part VIII</b>	<b>Minimum Required Contribution For Current Year</b>
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<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	533073	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	2034448	203011	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	736084	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	736084	736084
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX</b>	<b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>
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<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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AGE GROUP	YEARS OF SERVICE									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - UP
1 - 24	Number Avg Comp*									
25 - 29	Number Avg Comp*									
30 - 34	Number Avg Comp*									
35 - 39	Number Avg Comp*									
					2	1				
					N/A	N/A				
40 - 44	Number Avg Comp*									
					3	10	2			
					N/A	N/A	N/A			
45 - 49	Number Avg Comp*									
					2	3	3	1		
					N/A	N/A	N/A	N/A		
50 - 54	Number Avg Comp*									
					1	1	6	2	1	
					N/A	N/A	N/A	N/A	N/A	
55 - 59	Number Avg Comp*									
					1	2	2	2	9	
					N/A	N/A	N/A	N/A	N/A	
60 - 64	Number Avg Comp*									
					1	5	2	3	4	
					N/A	N/A	N/A	N/A	N/A	
65 - 69	Number Avg Comp*									
									1	3
									N/A	N/A
70 - UP	Number Avg Comp*									

\* Average compensation is omitted since the plan has fewer than 1,000 active participants.

## Summary of Actuarial Assumptions and Methods

### Mortality Rates

*(Prescribed by Code §430)*

IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)

*Mortality table for Code §417(e) forms of payment*

*(Prescribed by Code §417(e))*

Projected 417(e) mortality as of the decrement date. The projection of the mortality rates has been assumed to be the current IRS methodology using Scale MP-2021.

*Mortality table for ASC 960 calculation*

*(Selected by plan sponsor)*

PRI-2012 Total Dataset Mortality with generational mortality improvements after year 2012 under Projection Scale MP-2021 (Separate scales used for male and females and based on participant status)

### Withdrawal Rates

*(gains and losses from this source are reviewed to assess reasonableness)*

2003 Society of Actuaries' Pension Plan Turnover Study (Select and Ultimate Table)

### Disablement Rates

*(gains and losses from this source are reviewed to assess reasonableness)*

None

### Retirement Rates

*(gains and losses from this source are reviewed to assess reasonableness)*

100% at Normal Retirement Age

### Salary Scale

*(gains and losses from this source are reviewed to assess reasonableness)*

2.00% per annum



## Rate of Investment Return

	Segment 1 (0 to 5 Years)	Segment 2 (5 to 20 Years)	Segment 3 (More than 20 Years)
<i>Adjusted 24-Mo. Avg. Segment Rates</i>	4.75% per annum	4.96% per annum	5.59% per annum
Minimum Funding Target Liability (prescribed by Code §430)			
<i>Unadjusted 24-Mo. Avg. Segment Rates</i>	4.37% per annum	4.96% per annum	4.95% per annum
Maximum Deductible Liability Low-Default-Risk Obligation Measurement (LDROM) (prescribed by Code §430)			
<i>Unadjusted 24-Mo. Avg Segment Rates</i>	5.01% per annum	5.13% per annum	5.15% per annum
PBGC Variable Premium Liability (standard method) (prescribed by Code §430)			
<i>Other Measurements</i>			
ASC 960 (pre-decrement)	6.50% per annum	6.50% per annum	6.50% per annum
ASC 960 (post-decrement) (selected by plan sponsor)	5.50% per annum	5.50% per annum	5.50% per annum

## Actuarial Valuation Method

Unit Credit as prescribed by Code §430

Maximum Deductible Contribution as prescribed by Code §404(o)

## Asset Valuation Method

(Prescribed by Code §430)

As selected by the plan sponsor, market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the lesser of the assumed rate of investment return and the applicable third segment rate. The resulting value shall not be more than 110% or less than 90% of market value.

## Form of Payment

(gains and losses from this source are reviewed to assess reasonableness)

100% of decrementing vested active participants are assumed to elect a single sum distribution. Otherwise, assume the plan's normal form of benefit.

## Provision for Expenses

Replacement of previous plan year's administrative expenses

## Conversion from Single Life Annuity to Single Sum Distribution

Interest Rates:	Same as Rate of Investment Return as prescribed under Code §1.430(h)
Pre-commencement Mortality	None
Post-commencement Mortality	Projected 417(e) mortality as of the decrement date. The projection of the mortality rates has been assumed to be the current IRS methodology using Scale MP-2021.

## Other Assumptions

Marital status at benefit commencement – 100% married with spouses the same age as the participant.

Top-Heavy status – not top-heavy.

Current Code §401(a)(17) compensation limitation – \$345,000.

Current Code §415(b) annual benefit limitation – \$275,000.

Cost-of-Living escalation for Code §401(a)(17) and 415(b) – none as prescribed by Code §1.412(c)(3)-1(d)(1).

**Changes in Assumptions from Prior Actuarial Valuation**

	<b><i>Previous</i></b>	<b><i>Current</i></b>
Minimum Funding Target Segment Rates	Three Segment Yield Curve 4.75%, 5.00% & 5.74%)	Three Segment Yield Curve (4.75%, 4.96% & 5.59%)

*Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).*

	<b><i>Previous</i></b>	<b><i>Current</i></b>
Unadjusted 24-Month Average Segment Rates (No Lookback)	Three Segment Yield Curve (2.13%, 3.62% & 3.93%)	Three Segment Yield Curve (4.37%, 4.96% & 4.95%)

*Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).*

	<b><i>Previous</i></b>	<b><i>Current</i></b>
Code §417(e) Forms of Payment Mortality Rates	2023 IRS Mortality Table for 417(e) forms of payment projected to decrement age with Projection Scale MP-2021	2024 IRS Mortality Table for 417(e) forms of payment projected to decrement age with Projection Scale MP-2021

*Reason: In recognition of IRS final regulations that specify 417(e) optional payment form mortality.*

	<b><i>Previous</i></b>	<b><i>Current</i></b>
Funding Target Mortality Rates	2023 IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)	2024 IRS Generational Mortality Tables with Pre and Post Commencement Rates with projected mortality improvements after year 2006 under Projection Scale MP-2021 (male and female scales)

*Reason: In recognition of IRS final regulations that specify Funding Target mortality.*

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC. PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PEPSI COLA BOTTLING CO. OF CORBIN, KENTUCKY, INC.	<b>D</b> Employer Identification Number (EIN) 61-0601744
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value	<b>2a</b>	14,566,885	
<b>b</b> Actuarial value	<b>2b</b>	15,418,443	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment	0	0	0
<b>b</b> For terminated vested participants	7	905,388	905,388
<b>c</b> For active participants	73	11,883,564	11,883,564
<b>d</b> Total	80	12,788,952	12,788,952
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions	<b>4a</b>		
<b>b</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	<b>4b</b>		
<b>5</b> Effective interest rate	<b>5</b>	5.28%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals	<b>6a</b>	499,771	
<b>b</b> Expected plan-related expenses	<b>6b</b>	33,302	
<b>c</b> Target normal cost	<b>6c</b>	533,073	

**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.

<b>SIGN HERE</b>	<u>WJW</u> Signature of actuary WESLEY J. WICKENHEISER, FSA, EA, MAAA Type or print name of actuary USI CONSULTING GROUP Firm name 435 N WHITTINGTON PKWY, SUITE 250 LOUISVILLE KY 40222 Address of the firm	<u>5/20/2025</u> Date 2306598 Most recent enrollment number 502-815-5182 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐  
**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**  
**Schedule SB (Form 5500) 2024**  
**v. 240311**

## Summary of Provisions of the Plan

### Effective Date and Plan Year

The plan was established effective January 1, 1983, with the latest plan restatement effective January 1, 2020. The plan year ends on each December 31, which coincides with the Employer's fiscal year end.

### Eligibility

Each employee is eligible to become a participant in the plan on the January 1 or July 1 immediately following his completion of one year of service (in which at least 1,000 hours of service are completed) and attainment of age 21. Plan participation is frozen as of December 31, 2008.

### Service

Service credited for benefit and vesting purposes means the number of plan years in which the participant completes at least 1,000 hours of service, subject to certain break in service rules. Benefit service is credited only for service after the original effective date of the plan.

### Compensation

A participant's compensation, for purposes of the plan, shall mean his "W-2" compensation, including bonuses, overtime pay and salary reduction amounts, paid during the plan year. Annual compensation is limited as required in Internal Revenue Code Sec. 401(a)(17).

### Accrued Benefit

The accrued benefit is the monthly benefit with payments beginning at normal retirement that has been earned due to compensation and benefit service as of any determination date. The accrued benefit is payable for the life of the participant, and is computed in the same manner as for normal retirement, using the participant's average earnings and benefit service at the determination date.

### Normal Retirement

#### Condition

The normal retirement date is the first day of the calendar month coincident with or next following the later of the participant's 65th birthday and the completion of 5 years of plan participation.

#### Benefit

The normal retirement benefit, 1/12th of which is payable monthly for the life of the participant, is equal to 1.00% of average earnings multiplied by benefit service.

"Average earnings" is the average of a participant's compensation for the 3 consecutive years which produce the highest average.

### Early Retirement

#### Condition

A participant may retire early after attainment of age 62 and completion of 7 years of vesting service.

### *Benefit*

The deferred benefit, to commence at the participant's normal retirement date, and payable for life, is equal to the participant's accrued benefit determined as of his early retirement date.

Upon written application to the pension committee, retirement benefits may commence immediately upon early retirement. In that event, the benefit determined above shall be actuarially reduced to take account of the period of time between the participant's actual retirement date and his normal retirement date.

## **Death Before Retirement**

### *Condition*

In the event of the death of a participant after becoming eligible for a vested benefit under the plan, and while either (i) actively employed by the employer, or (ii) on deferred vested status but prior to receiving any retirement benefits, a death benefit shall be payable to the participant's named beneficiary.

### *Benefit*

The death benefit shall be the single sum actuarial equivalent of the participant's vested accrued benefit determined as of the participant's date of death.

### *Minimum Death Benefit*

A monthly benefit is payable on the first day of the calendar month following the participant's date of death or the earliest date the participant could have elected benefit payments to commence, whichever is later, and continuing for the lifetime of the surviving spouse. The benefit is determined as 50% of the benefit the participant would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit. The value of any other death benefit provided under the plan shall be reduced by the value of this surviving spouse benefit.

## **Disability Retirement**

### *Condition*

In the event a participant has a vested accrued benefit and becomes totally and permanently disabled, as determined by the Social Security Administration, he will be entitled to a disability benefit.

### *Benefit*

The disability retirement benefit, which commences on the participant's earliest retirement date following disability, is computed as the actuarial equivalent of the participant's vested accrued benefit determined as of the participant's date of termination of employment due to disability.

## **Termination of Employment After 3 or More Years of Vesting Service**

### *Condition*

If a participant terminates his employment after completing 3 or more years of vesting service, he is entitled to a deferred vested benefit with payment commencing on his normal retirement date.

### Benefit

The amount of the benefit is calculated as the product of a vesting percentage and the participant's accrued benefit determined as of his date of termination. A participant's vesting percentage can be determined from the following table:

Years of Vesting <u>Service</u>	Vesting <u>Percentage</u>
less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

### Other Termination of Employment

If employment is otherwise terminated before retirement, no benefits are provided under the plan, except for the payment of any prior defined contribution plan balances maintained under the plan.

### Top-Heavy Status

If in any year the plan is determined to be top heavy, the following provisions will take effect:

- >A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.
- >Participants will become vested in their accrued benefits according to the following schedule:

Years of Vesting <u>Service</u>	Vesting <u>Percentage</u>
less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

### Optional Modes of Benefit Payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (i.e., 10 years), to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, 75% or 100% joint and survivor), or to provide a single sum benefit.

However, if no option is elected and the participant and his spouse are married on the date his benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the single sum value of the participant's benefit is not greater than \$5,000, the single sum shall be paid in lieu of any other benefits due under the plan.

Effective January 1, 2020 participants 62 and older who have a money purchase account in the plan may elect a to receive the value of their account in a single lump sum even if they have not separated from service with the company.

### **Actuarial Equivalence**

Actuarial equivalent values shall be computed based on the UP-84 Mortality Table with post-retirement mortality only and an interest rate of 6½%. However, for purposes of determining single sum benefits, such benefit shall not be less than the amount based on the post-retirement mortality and interest rates, as defined under Code Section 417(e)(3), in effect for the fifth calendar month preceding the first day of the plan year in which the benefit is to be paid.

### **Contributions to the Plan**

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

### **Investment of Plan Funds**

The assets of the pension plan will be invested by the trustee in accordance with the terms of the trust agreement.



## Shortfall Amortization Charge

### Amortization Charge Bases

<u>Description</u>	<u>Year Established</u>	<u>Original Amount</u>	<u>Period Remaining</u>	<u>Current Balance</u>	<u>Minimum Payment</u>
Shortfall Amortization Base	2021	1,321,514	12	1,151,033	123,220
Shortfall Amortization Base	2023	902,159	14	862,026	82,620
Shortfall Amortization Base	2024	519,373	15	519,373	47,469
Total Charges				\$ 2,532,432	\$ 253,309

### Amortization Credit Bases

<u>Description</u>	<u>Year Established</u>	<u>Original Amount</u>	<u>Period Remaining</u>	<u>Current Balance</u>	<u>Minimum Payment</u>
Shortfall Amortization Base	2022	(544,287)	13	\$ (497,984)	\$ (50,298)
Total Credits				\$ (497,984)	\$ (50,298)
Total Shortfall Amortization Charge				\$ 2,034,448	\$ 203,011