

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

2024

This Form is Open to Public Inspection

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: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] 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. [X]
D Check box if filing under: [X] 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: G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): G & J PEPSI-COLA BOTTLERS, INC.
2b Employer Identification Number (EIN): 34-1031008
2c Plan Sponsor's telephone number: 513-785-6060
2d Business code (see instructions): 312110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	
5 Total number of participants at the beginning of the plan year	5	1797
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1318
	6a(2)	1504
	6b	92
	6c	389
	6d	1985
	6e	33
	6f	2018
	6g(1)	
6g(2)		
6h		205
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 <u>G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>G & J PEPSI-COLA BOTTLERS, INC.</u>	D Employer Identification Number (EIN) <u>34-1031008</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>82783088</u>
	b Actuarial value	2b	<u>84277828</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>125</u>	<u>13547767</u>
	b For terminated vested participants	<u>363</u>	<u>9843063</u>
	c For active participants	<u>1765</u>	<u>47394934</u>
	d Total	<u>2253</u>	<u>70785764</u>
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	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>4454982</u>
	b Expected plan-related expenses	6b	<u>140000</u>
	c Target normal cost	6c	<u>4594982</u>

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

SIGN HERE		
	Signature of actuary	<u>08/04/2025</u> Date
	<u>HANS NIENABER</u> Type or print name of actuary	<u>23-05737</u> Most recent enrollment number
	<u>SMS RETIREMENT</u> Firm name	<u>513-928-3629</u> Telephone number (including area code)
	<u>P.O. BOX 128 MIAMITOWN, OH 45041</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 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	5443484
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	5443484
10	Interest on line 9 using prior year's actual return of <u>16.86</u> %	0	917771
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		911643
	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>5.42</u> %		49411
	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		961054
	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	6361255

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.98 %
15	Adjusted funding target attainment percentage	15	116.80 %
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	120.71 %
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
01/16/2024	950000				
04/11/2024	950000				
07/12/2024	950000				
10/11/2024	950000				
			Totals ▶	18(b)	3800000
				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	3721852

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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 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				
26 Demographic and benefit information				
a 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 Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 4594982
b Excess assets, if applicable, but not greater than line 31a				31b 4594982
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 3721852
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3721852
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FUND EVALUATION GROUP

31-1229770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	88638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CUNI, RUST & STRENK, INC.

31-1227755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	82900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	39318	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan G & J PEPSI-COLA BOTTLERS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 G & J PEPSI-COLA BOTTLERS, INC.	D Employer Identification Number (EIN) 34-1031008

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	7890 4937
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1755909 1367278
(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)	81019289 93302846
(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	82783088	94675061
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	82783088	94675061

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)	3800000	
(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)		3800000
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)		
(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)	2046200	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2046200
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10580668
c Other income	2c		-2953
d Total income. Add all income amounts in column (b) and enter total	2d		16423915

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4321086	
(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)		4321086
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	88638	
(6) Bank or trust company trustee/custodial fees	2i(6)	39318	
(7) Actuarial fees	2i(7)	82900	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		210856
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4531942

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11891973
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: **CLARK SCHAEFER HACKETT**

(2) EIN: **31-0800053**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538369.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part I	Distributions
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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): <u>31-0841368</u>		
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	47

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
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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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 72.1 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 26.4 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.5 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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. _____

Part VII IRS Compliance Questions

21a 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? Yes No

21b 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).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

INDEPENDENT AUDITORS' REPORT

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

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

We have performed audits of the accompanying financial statements of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 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 G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 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 G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the supplemental schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
October 6, 2025

Schedule SB, Line 26 – Schedule of Active Participant Data.

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

EIN: 34-1031008

PN: 001

Years of Credited Service:

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	34 18,517	138 49,512	4	0	0	0	0	0	0	0
25 to 29	28 18,165	136 53,700	36 62,639	2	0	0	0	0	0	0
30 to 34	27 20,283	133 53,994	50 64,654	14	1	0	0	0	0	0
35 to 39	13	126 60,175	52 67,316	31 69,049	20 65,673	3	0	0	0	0
40 to 44	10	87 61,309	38 73,679	22 67,592	27 73,832	29 88,621	5	0	0	0
45 to 49	8	76 64,476	26 88,396	20 91,526	29 73,952	30 75,460	25 74,793	0	0	0
50 to 54	9	60 61,554	18	8	25 68,629	30 69,552	52 73,775	6	1	0
55 to 59	3	23 85,904	21 91,312	5	8	13	31 64,793	12	13	1
60 to 64	2	14	11	2	6	20 84,257	14	12	16	16
65 to 69	3	2	4	0	2	3	2	1	2	9
70 & up	2	0	0	0	0	1	0	0	0	2

2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

6. Disability Rates: None.
7. Expense Load: Assumed equal to prior years' administrative expenses.
8. Assumed Form of Benefit Election: All non-retirement eligible participants will receive a lump sum distribution at termination of employment. Participants who are eligible for retirement at time of termination are assumed to elect a form of payment according to the following schedule:

Percentage	Form of Payment
90%	Lump Sum
3%	Life Annuity
2%	50% Joint and Survivor Annuity
3%	100% Joint and Survivor Annuity
2%	10 Year Certain and Life Annuity

- Interest Rate for lump sums:
- a. Funding/Target Liability: Same as funding interest rates.
 - b. ASC 960/ ASC715-30: 5.00% per year.
- Mortality Table for lump sums: 2024 Applicable Mortality Table.
- Conversion factors for annuity forms: 2024 Applicable Mortality Table and 7% interest.

9. Percent Married/Spousal Age: 85% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: PPA Unit Credit. The Target Normal Cost includes the effect of expected compensation increases.

2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

11. Asset Valuation Method:

Three-year Smoothed Market Value. Under this method, each year, an actuarial gain/(loss) is calculated by determining the difference between expected market value and actual market value. Expected market value is equal to the prior year's market value brought forward with actual contributions, expenses and distributions and an actuarially assumed rate-of-return.

Actuarial Value of Assets is equal to market value less 2/3 of the prior year's gain/(loss) less 1/3 of second prior year's gain/(loss). The final Actuarial Value of Assets will be adjusted to be no less than 90% or no more than 110% of market value of assets.

12. Fiscal Year:

January 1st to December 31st.

13. Rationale for Assumptions:

The IRS segment rates and mortality tables used to determine minimum funding and maximum deductible amounts are pursuant to IRS regulations. The discount rate for ASC 960 obligations is assumed to be equal to the long term expected rate-of-return on the plan assets. The discount rate for ASC 715-30 obligations is selected using the FTSE Pension Liability Index spot rates for the month including the measurement date and the Plan's specific cash flow based on the actuarial assumptions disclosed here. The selection of other actuarial assumptions is based on the actuary's best estimate of future expectations based on an examination of historical results compared to expectations, periodic experience studies, Society of Actuaries mortality studies, and any reasonably certain information about future expected plan changes.

2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

14. Changes since Last Year:

The interest rates used to determine the Target Liability were updated as indicated above and as required by IRS regulations. The mortality table was updated to the IRS 2024 Generational Mortality Table as required by IRS regulations.

The mortality table for lump sums was updated to the 2024 Applicable Mortality Table.

The assumed rate of Salary increase was changed from 3% to 5% to better reflect anticipated plan experience.

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					82,783,087.61		
COMPARATIVE VALUE (5%)					4,139,154.38		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
Issue: 31846V807 - First Am Treas Ob Fd CI Y							
01/03/2024	B	7,879.030	1.0000		- 7,879	7,879	
01/16/2024	B	950,000.000	1.0000		- 950,000	950,000	
02/02/2024	B	7,058.590	1.0000		- 7,059	7,059	
02/29/2024	B	16,121.880	1.0000		- 16,122	16,122	
03/04/2024	B	4,901.370	1.0000		- 4,901	4,901	
04/02/2024	B	2,714.220	1.0000		- 2,714	2,714	
04/11/2024	B	950,000.000	1.0000		- 950,000	950,000	
04/30/2024	B	36.700	1.0000		- 37	37	
05/02/2024	B	2,944.720	1.0000		- 2,945	2,945	
05/22/2024	B	1,185,352.180	1.0000		- 1,185,352	1,185,352	
06/03/2024	B	160,569.200	1.0000		- 160,569	160,569	
06/06/2024	B	934,278.500	1.0000		- 934,279	934,279	
06/14/2024	B	773.340	1.0000		- 773	773	
06/27/2024	B	96,267.310	1.0000		- 96,267	96,267	

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G & J PEPSI DISTRIBUTION
 ACCOUNT 06-3471

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 Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2024	B	2,896.000	1.0000		- 2,896	2,896	
07/10/2024	B	386.670	1.0000		- 387	387	
07/12/2024	B	950,000.000	1.0000		- 950,000	950,000	
08/02/2024	B	3,046.880	1.0000		- 3,047	3,047	
08/30/2024	B	138,795.170	1.0000		- 138,795	138,795	
09/04/2024	B	385.820	1.0000		- 386	386	
09/24/2024	B	600,000.000	1.0000		- 600,000	600,000	
10/02/2024	B	897.800	1.0000		- 898	898	
10/15/2024	B	950,000.000	1.0000		- 950,000	950,000	
11/04/2024	B	1,738.730	1.0000		- 1,739	1,739	
11/12/2024	B	1,497,603.460	1.0000		- 1,497,603	1,497,603	
12/03/2024	B	3,319.970	1.0000		- 3,320	3,320	
12/30/2024	B	590.250	1.0000		- 590	590	
Total For Buys				0	8,468,558	8,468,558	0
01/02/2024	S	- 99,779.900	1.0000		99,780	99,780	
01/08/2024	S	- 15,322.810	1.0000		15,323	15,323	
01/09/2024	S	- 35,043.230	1.0000		35,043	35,043	
01/17/2024	S	- 900,000.000	1.0000		900,000	900,000	
01/29/2024	S	- 15,325.000	1.0000		15,325	15,325	
02/01/2024	S	- 98,745.720	1.0000		98,746	98,746	
02/05/2024	S	- 2,228.920	1.0000		2,229	2,229	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/08/2024	S	- 218,324.000	1.0000		218,324	218,324	
02/13/2024	S	- 229,298.340	1.0000		229,298	229,298	
02/27/2024	S	- 9,406.980	1.0000		9,407	9,407	
03/01/2024	S	- 187,098.130	1.0000		187,098	187,098	
03/07/2024	S	- 223,991.690	1.0000		223,992	223,992	
03/15/2024	S	- 20,700.000	1.0000		20,700	20,700	
03/18/2024	S	- 122,581.100	1.0000		122,581	122,581	
03/26/2024	S	- 141,443.360	1.0000		141,443	141,443	
03/27/2024	S	- 29,187.200	1.0000		29,187	29,187	
04/01/2024	S	- 100,246.000	1.0000		100,246	100,246	
04/05/2024	S	- 107,255.090	1.0000		107,255	107,255	
04/12/2024	S	- 123,762.900	1.0000		123,763	123,763	
04/18/2024	S	- 19,259.860	1.0000		19,260	19,260	
04/26/2024	S	- 108,141.590	1.0000		108,142	108,142	
05/01/2024	S	- 113,690.630	1.0000		113,691	113,691	
05/08/2024	S	- 112,899.500	1.0000		112,900	112,900	
05/23/2024	S	- 1,849,186.220	1.0000		1,849,186	1,849,186	
06/03/2024	S	- 67,575.000	1.0000		67,575	67,575	
06/04/2024	S	- 92,994.200	1.0000		92,994	92,994	
06/17/2024	S	- 117,162.290	1.0000		117,162	117,162	
06/20/2024	S	- 21,943.000	1.0000		21,943	21,943	
06/27/2024	S	- 96,267.310	1.0000		96,267	96,267	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/01/2024	S	- 137,413.260	1.0000		137,413	137,413	
07/03/2024	S	- 137,283.730	1.0000		137,284	137,284	
07/16/2024	S	- 800,000.000	1.0000		800,000	800,000	
08/01/2024	S	- 214,753.370	1.0000		214,753	214,753	
08/13/2024	S	- 156,533.860	1.0000		156,534	156,534	
08/21/2024	S	- 112,350.130	1.0000		112,350	112,350	
08/23/2024	S	- 15,800.570	1.0000		15,801	15,801	
08/27/2024	S	- 10,122.940	1.0000		10,123	10,123	
09/03/2024	S	- 195,579.080	1.0000		195,579	195,579	
09/11/2024	S	- 19,217.610	1.0000		19,218	19,218	
09/12/2024	S	- 22,277.000	1.0000		22,277	22,277	
10/01/2024	S	- 100,348.550	1.0000		100,349	100,349	
10/16/2024	S	- 950,000.000	1.0000		950,000	950,000	
10/17/2024	S	- 35,808.000	1.0000		35,808	35,808	
10/17/2024	S	- 138,795.170	1.0000		138,795	138,795	
10/21/2024	S	- 159,218.910	1.0000		159,219	159,219	
11/01/2024	S	- 225,599.060	1.0000		225,599	225,599	
11/05/2024	S	- 9,444.820	1.0000		9,445	9,445	
11/07/2024	S	- 3,547.560	1.0000		3,548	3,548	
12/02/2024	S	- 100,348.550	1.0000		100,349	100,349	
12/03/2024	S	- 10,169.420	1.0000		10,169	10,169	
12/17/2024	S	- 23,718.000	1.0000		23,718	23,718	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	8,857,191	8,857,191	0
Total First Am Treas Ob Fd Cl Y				0	17,325,749	17,325,749	0
Issue: 922040100 - Vanguard Instl Index Instl#94							
03/25/2024	R	543.425	430.6400		- 234,021	234,021	
06/28/2024	R	311.078	449.2400		- 139,748	139,748	
09/27/2024	R	270.454	472.1100		- 127,684	127,684	
12/31/2024	R	1,154.425	480.9100		- 555,175	555,175	
Total For Reinvestments				0	1,056,628	1,056,628	0
06/03/2024	S	- 1,148.791	435.2400		500,000	189,956	310,044
06/06/2024	S	- 2,264.339	441.6300		1,000,000	374,415	625,585
09/24/2024	S	- 1,271.375	471.9300		600,000	211,511	388,489
11/12/2024	S	- 3,037.114	493.8900		1,500,000	508,172	991,828
Total For Sells				0	3,600,000	1,284,054	2,315,946
Total Vanguard Instl Index Instl#94				0	4,656,628	2,340,682	2,315,946
GRAND TOTAL				0	21,982,377	19,666,431	2,315,946

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

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G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

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Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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NO TRANSACTIONS QUALIFIED FOR THIS SECTION

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.**

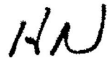
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF G & J Pepsi-Cola Bottlers, Inc.	D Employer Identification Number (EIN) 34-1031008	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	82783088
	b Actuarial value	2b	84277828
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	125	13547767
	b For terminated vested participants	363	9843063
	c For active participants	1765	47394934
	d Total	2253	70785764
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	5.29 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	4454982
	b Expected plan-related expenses	6b	140000
	c Target normal cost	6c	4594982

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary Hans Nienaber Type or print name of actuary SMS Retirement Firm name P.O. Box 128 Miami town, OH 45041 Address of the firm	08/04/2025 Date 23-05737 Most recent enrollment number (513) 928-3629 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5443484
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	5443484
10 Interest on line 9 using prior year's actual return of <u>16.86</u> %	0	917771
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		911643
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>5.42</u> %		49411
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		961054
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	6361255

Part III	Funding Percentages	
14 Funding target attainment percentage	14	107.98 %
15 Adjusted funding target attainment percentage	15	116.80 %
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	120.71 %
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
	01-16-2024	950000				
	04-11-2024	950000				
	07-12-2024	950000				
	10-11-2024	950000				
				Totals ▶	18(b)	3800000
					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	3721852
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 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			
26 Demographic and benefit information				
a 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 Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 4594982
b Excess assets, if applicable, but not greater than line 31a				31b 4594982
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 3721852
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3721852
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

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

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

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

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

We have performed audits of the accompanying financial statements of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 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 G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 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 G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the supplemental schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
October 6, 2025

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value:		
Cash equivalent	\$ 1,367,278	1,755,909
Mutual funds	<u>93,302,846</u>	<u>81,019,289</u>
Total investments at fair value	<u>94,670,124</u>	<u>82,775,198</u>
Receivables:		
Accrued interest and dividends	<u>4,937</u>	<u>7,890</u>
Net assets available for benefits	<u>\$ 94,675,061</u>	<u>82,783,088</u>

See accompanying notes to the financial statements.

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2024 and 2023

	2024	2023
Additions:		
Employer contributions	\$ <u>3,800,000</u>	<u>950,000</u>
Investment income:		
Net appreciation in fair value of investments	10,577,715	10,314,829
Interest and dividends	<u>2,046,200</u>	<u>1,853,430</u>
	<u>12,623,915</u>	<u>12,168,259</u>
Total additions	<u>16,423,915</u>	<u>13,118,259</u>
Deductions:		
Pension benefits paid	4,321,086	4,643,878
Administrative expenses	<u>210,856</u>	<u>213,158</u>
Total deductions	<u>4,531,942</u>	<u>4,857,036</u>
Net change	11,891,973	8,261,223
Net assets available for benefits:		
Beginning of year	<u>82,783,088</u>	<u>74,521,865</u>
End of year	\$ <u>94,675,061</u>	<u>82,783,088</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN:

The following description of the G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined-benefit plan covering substantially all employees of G & J Pepsi-Cola Bottlers, Inc. (the Company) who have 1,000 or more hours of service and 60 days of employment. The Company has appointed the Pension Committee to control and manage the operation and administration of the Plan. The Executive Committee serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension benefits

Participants may accrue benefits based upon years of service and covered compensation. Participants become fully vested after 5 years of service for those hired before January 1, 2024, as defined by the Plan document. The Plan was amended effective January 1, 2024, to have participants become fully vested after 3 years of service. There is no partial vesting of benefits. Normal retirement benefits commence upon reaching the later of age 65 or the fifth anniversary of the first day of the Plan year in which the participant commenced participation in the Plan. The Plan also provides for benefits upon meeting certain other preconditions. Upon retirement, the amount of pension benefits is determined based upon computation of the unit pension benefit (covering the employee group in which the participant is employed) multiplied by years of credited service, which varies among the employee groups. Retirement benefits are paid to pensioners or beneficiaries in the forms of joint and survivor annuities, including a lump-sum payment option.

Death and disability benefits

When a married employee dies with five years of service, the participant's spouse shall receive 50% of the accrued benefit reduced as if the participant had retired the day before the participant's death and had elected the benefit to commence the later of immediately or the date the participant would first be eligible for early retirement in a joint and 50% survivor annuity form.

A participant who has completed at least five years of credited service and is determined to have total and permanent disability is entitled to a monthly pension. The monthly pension is equal to the normal retirement benefit reduced by an amount based on the number of months the starting date of such pension precedes his normal retirement date.

2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities; and the actuarial

present value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Most administrative expenses of the Plan are paid by the Plan, except for Pension Benefit Guaranty Corporation (PBGC) premiums, as provided in the Plan document. The Company provides accounting and other administrative services to the Plan at no charge.

Subsequent events

Subsequent events were evaluated through October 6, 2025, the date the financial statements were available to be issued.

3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN:

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank N.A., the custodian, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023 and the supplemental schedule of assets (held at end of year) as of December 31, 2024 the related investment activity reflected in the statements of changes in net assets available for benefits for the years

ended December 31, 2024 and 2023 and the information reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2024.

4. FUNDING POLICY:

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

5. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees' contributions, compensation, and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used in the valuations were:

- (1) Expected mortality rates of participants based on mortality tables adjusted for the demographic characteristics of the participants;
- (2) Average assumed retirement age of approximately age 65; and
- (3) Interest discount assumption of 7%.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements at December 31, 2024 and 2023 are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024, which is a proxy for December 31, 2023.

The actuarial present value of accumulated plan benefits as of December 31, 2023, is as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 11,619,558
Other participants	<u>50,813,865</u>
Total vested benefits	62,433,423
Nonvested benefits	<u>749,374</u>
Total actuarial present value of accumulated plan benefits	\$ <u>63,182,797</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits – December 31, 2022	\$ 64,560,735
Increase (decrease) during the year attributable to:	
Decrease in discount period	4,359,465
Plan amendments	85,592
Assumption change	(4,791,507)
Benefits paid	(4,643,878)
Plan experience and benefit accrual	<u>3,612,390</u>
 Actuarial present value of accumulated plan benefits – December 31, 2023	 \$ <u>63,182,797</u>

The effect of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted.

The foregoing actuarial assumptions are based on the presumption that the Plan continues indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE MEASUREMENTS:

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Cash equivalent: Held primarily in short-term money market funds, which are valued at cost, which approximates fair value. These deposits may be redeemed upon demand.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value at December 31, 2024					
	Level 1	Level 2	Level 3	Assets at NAV	Total
Cash equivalent	\$ 1,367,278	-	-	-	1,367,278
Mutual funds	<u>93,302,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,302,846</u>
Total investments at fair value	<u>\$ 94,670,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,670,124</u>
Assets at Fair Value at December 31, 2023					
	Level 1	Level 2	Level 3	Assets at NAV	Total
Cash equivalent	\$ 1,755,909	-	-	-	1,755,909
Mutual funds	<u>81,019,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,019,289</u>
Total investments at fair value	<u>\$ 82,775,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,775,198</u>

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS:

The Plan has investments in a money market fund managed by U.S. Bank N.A., which is the custodian as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

8. TAX STATUS:

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 18, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

9. PLAN TERMINATION:

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
 EIN: 34-1031008 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value
*	First American Treasury Obligation Fund	Cash Equivalent	\$ <u>1,367,278</u>	\$ <u>1,367,278</u>
	Artisan International Institutional Shares	Mutual Fund	4,205,482	4,234,118
	Artisan Sustainable Emerging Markets	Mutual Fund	1,871,616	1,849,842
	Brown Capital Management	Mutual Fund	1,193,191	1,826,676
	DFA US Small Cap Value Portfolio Fund	Mutual Fund	2,334,273	3,715,083
	DFA International Value Fund	Mutual Fund	3,512,580	4,361,689
	Gateway Fund Y	Mutual Fund	2,167,207	3,452,622
	Lazard Emerging Markets Portfolio Index Fund	Mutual Fund	1,730,738	1,834,340
	Hood River Small Cap Growth	Mutual Fund	2,984,542	4,862,413
	Vanguard Institutional Index Fund	Mutual Fund	14,501,226	40,468,770
	Vanguard Small Cap Index Fund	Mutual Fund	587,374	1,664,972
	Doubleline Total Return Fund	Mutual Fund	8,645,331	7,512,059
	PIMCO Total Return Fund	Mutual Fund	10,638,752	8,905,176
	Vanguard Inflation Protection Securities Admiral	Mutual Fund	4,095,551	3,562,144
	Vanguard Fixed Income Fund	Mutual Fund	261,263	197,573
	PIMCO All Asset Institutional Fund	Mutual Fund	3,515,203	3,260,068
	Principal Diver Real Institutional Shares	Mutual Fund	<u>1,640,078</u>	<u>1,595,301</u>
			<u>63,884,407</u>	<u>93,302,846</u>
	Total Investments		\$ <u>65,251,685</u>	\$ <u>94,670,124</u>

* Represents a party-in-interest investment.



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					82,783,087.61		
COMPARATIVE VALUE (5%)					4,139,154.38		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
Issue: 31846V807 - First Am Treas Ob Fd CI Y							
01/03/2024	B	7,879.030	1.0000		- 7,879	7,879	
01/16/2024	B	950,000.000	1.0000		- 950,000	950,000	
02/02/2024	B	7,058.590	1.0000		- 7,059	7,059	
02/29/2024	B	16,121.880	1.0000		- 16,122	16,122	
03/04/2024	B	4,901.370	1.0000		- 4,901	4,901	
04/02/2024	B	2,714.220	1.0000		- 2,714	2,714	
04/11/2024	B	950,000.000	1.0000		- 950,000	950,000	
04/30/2024	B	36.700	1.0000		- 37	37	
05/02/2024	B	2,944.720	1.0000		- 2,945	2,945	
05/22/2024	B	1,185,352.180	1.0000		- 1,185,352	1,185,352	
06/03/2024	B	160,569.200	1.0000		- 160,569	160,569	
06/06/2024	B	934,278.500	1.0000		- 934,279	934,279	
06/14/2024	B	773.340	1.0000		- 773	773	
06/27/2024	B	96,267.310	1.0000		- 96,267	96,267	

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G & J PEPSI DISTRIBUTION
 ACCOUNT 06-3471

Page 65 of 69
 Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2024	B	2,896.000	1.0000		- 2,896	2,896	
07/10/2024	B	386.670	1.0000		- 387	387	
07/12/2024	B	950,000.000	1.0000		- 950,000	950,000	
08/02/2024	B	3,046.880	1.0000		- 3,047	3,047	
08/30/2024	B	138,795.170	1.0000		- 138,795	138,795	
09/04/2024	B	385.820	1.0000		- 386	386	
09/24/2024	B	600,000.000	1.0000		- 600,000	600,000	
10/02/2024	B	897.800	1.0000		- 898	898	
10/15/2024	B	950,000.000	1.0000		- 950,000	950,000	
11/04/2024	B	1,738.730	1.0000		- 1,739	1,739	
11/12/2024	B	1,497,603.460	1.0000		- 1,497,603	1,497,603	
12/03/2024	B	3,319.970	1.0000		- 3,320	3,320	
12/30/2024	B	590.250	1.0000		- 590	590	
Total For Buys				0	8,468,558	8,468,558	0
01/02/2024	S	- 99,779.900	1.0000		99,780	99,780	
01/08/2024	S	- 15,322.810	1.0000		15,323	15,323	
01/09/2024	S	- 35,043.230	1.0000		35,043	35,043	
01/17/2024	S	- 900,000.000	1.0000		900,000	900,000	
01/29/2024	S	- 15,325.000	1.0000		15,325	15,325	
02/01/2024	S	- 98,745.720	1.0000		98,746	98,746	
02/05/2024	S	- 2,228.920	1.0000		2,229	2,229	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/08/2024	S	- 218,324.000	1.0000		218,324	218,324	
02/13/2024	S	- 229,298.340	1.0000		229,298	229,298	
02/27/2024	S	- 9,406.980	1.0000		9,407	9,407	
03/01/2024	S	- 187,098.130	1.0000		187,098	187,098	
03/07/2024	S	- 223,991.690	1.0000		223,992	223,992	
03/15/2024	S	- 20,700.000	1.0000		20,700	20,700	
03/18/2024	S	- 122,581.100	1.0000		122,581	122,581	
03/26/2024	S	- 141,443.360	1.0000		141,443	141,443	
03/27/2024	S	- 29,187.200	1.0000		29,187	29,187	
04/01/2024	S	- 100,246.000	1.0000		100,246	100,246	
04/05/2024	S	- 107,255.090	1.0000		107,255	107,255	
04/12/2024	S	- 123,762.900	1.0000		123,763	123,763	
04/18/2024	S	- 19,259.860	1.0000		19,260	19,260	
04/26/2024	S	- 108,141.590	1.0000		108,142	108,142	
05/01/2024	S	- 113,690.630	1.0000		113,691	113,691	
05/08/2024	S	- 112,899.500	1.0000		112,900	112,900	
05/23/2024	S	- 1,849,186.220	1.0000		1,849,186	1,849,186	
06/03/2024	S	- 67,575.000	1.0000		67,575	67,575	
06/04/2024	S	- 92,994.200	1.0000		92,994	92,994	
06/17/2024	S	- 117,162.290	1.0000		117,162	117,162	
06/20/2024	S	- 21,943.000	1.0000		21,943	21,943	
06/27/2024	S	- 96,267.310	1.0000		96,267	96,267	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/01/2024	S	- 137,413.260	1.0000		137,413	137,413	
07/03/2024	S	- 137,283.730	1.0000		137,284	137,284	
07/16/2024	S	- 800,000.000	1.0000		800,000	800,000	
08/01/2024	S	- 214,753.370	1.0000		214,753	214,753	
08/13/2024	S	- 156,533.860	1.0000		156,534	156,534	
08/21/2024	S	- 112,350.130	1.0000		112,350	112,350	
08/23/2024	S	- 15,800.570	1.0000		15,801	15,801	
08/27/2024	S	- 10,122.940	1.0000		10,123	10,123	
09/03/2024	S	- 195,579.080	1.0000		195,579	195,579	
09/11/2024	S	- 19,217.610	1.0000		19,218	19,218	
09/12/2024	S	- 22,277.000	1.0000		22,277	22,277	
10/01/2024	S	- 100,348.550	1.0000		100,349	100,349	
10/16/2024	S	- 950,000.000	1.0000		950,000	950,000	
10/17/2024	S	- 35,808.000	1.0000		35,808	35,808	
10/17/2024	S	- 138,795.170	1.0000		138,795	138,795	
10/21/2024	S	- 159,218.910	1.0000		159,219	159,219	
11/01/2024	S	- 225,599.060	1.0000		225,599	225,599	
11/05/2024	S	- 9,444.820	1.0000		9,445	9,445	
11/07/2024	S	- 3,547.560	1.0000		3,548	3,548	
12/02/2024	S	- 100,348.550	1.0000		100,349	100,349	
12/03/2024	S	- 10,169.420	1.0000		10,169	10,169	
12/17/2024	S	- 23,718.000	1.0000		23,718	23,718	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	8,857,191	8,857,191	0
Total First Am Treas Ob Fd Cl Y				0	17,325,749	17,325,749	0
Issue: 922040100 - Vanguard Instl Index Instl#94							
03/25/2024	R	543.425	430.6400		- 234,021	234,021	
06/28/2024	R	311.078	449.2400		- 139,748	139,748	
09/27/2024	R	270.454	472.1100		- 127,684	127,684	
12/31/2024	R	1,154.425	480.9100		- 555,175	555,175	
Total For Reinvestments				0	1,056,628	1,056,628	0
06/03/2024	S	- 1,148.791	435.2400		500,000	189,956	310,044
06/06/2024	S	- 2,264.339	441.6300		1,000,000	374,415	625,585
09/24/2024	S	- 1,271.375	471.9300		600,000	211,511	388,489
11/12/2024	S	- 3,037.114	493.8900		1,500,000	508,172	991,828
Total For Sells				0	3,600,000	1,284,054	2,315,946
Total Vanguard Instl Index Instl#94				0	4,656,628	2,340,682	2,315,946
GRAND TOTAL				0	21,982,377	19,666,431	2,315,946

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

00068901
59- -12-B -78 -008-01
0401 -21-00775-01



G & J PEPSI DISTRIBUTION
ACCOUNT 06-3471

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Period from January 1, 2024 to December 31, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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NO TRANSACTIONS QUALIFIED FOR THIS SECTION



2024 Schedule SB, line 19 – Discounted Employer Contributions.
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

2024 Valuation Interest Rate 5.29%

Valdate for contributions: 1/1/2024

	<u>Date</u>	<u>Amount</u>	<u># Days to 1/1/2024</u>	<u>Discounted Contributions @ 5.29%</u>
	01/16/2024	\$950,000	15	\$ 947,995
	04/11/2024	\$950,000	101	\$ 936,582
	07/12/2024	\$950,000	193	\$ 924,524
	10/11/2024	\$950,000	284	\$ 912,751
TOTAL		<u>\$ 3,800,000</u>		<u>\$ 3,721,852</u>

2024 Schedule SB, line 22 - Description of Weighted Average Retirement Age
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

(A) Retirement Age	(B) Expected Active Headcount	(C) Retirement Rate	(D) Expected Retirements	(E) Weighted Age
55	1077.1484	0.02630	28.3536	1559.4471
56	1077.6818	0.02660	28.6241	1602.9479
57	1069.7296	0.02690	28.7358	1637.9422
58	1060.4551	0.02720	28.8378	1672.5903
59	1054.8380	0.02770	29.1704	1721.0542
60	1051.6158	0.04670	49.1443	2948.6592
61	1026.1685	0.04730	48.5059	2958.8591
62	999.1428	0.04750	47.4975	2944.8440
63	970.9127	0.04770	46.2788	2915.5650
64	937.7142	0.04780	44.8640	2871.2965
65	897.7678	0.99560	893.7732	58095.2589
66	13.9737	0.71480	9.9888	659.2605
67	8.9622	0.66810	5.9878	401.1823
68	7.9567	0.87430	6.9567	473.0537
69	0.9923	0.00000	0.0000	0.0000
70	2.9840	0.67020	2.0000	140.0000
71	2.9750	1.00000	2.9750	211.2235
Total			1301.6937	82813.1844
Weighted Average Retirement Age				63.62

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

2024 Schedule B, Part V - Summary of Plan Provisions

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

EIN: 34-1031008

PN: 001

1. Effective Date: July 1, 1974. Amended and restated effective November 1, 2013.

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

3. Covered Employees: All employees of the employer employed by an employee group designated as eligible to participate in the Plan.

4. Eligibility: The November 1st following either being employed on a basis of 1,000 or more Hours of Service a year and completion of 60 days of Continuous Service or having credit for at least one full year of Continuous Service in accordance with the ERISA and Subchapter D Rules.

Effective after December 31st, 2019, the entry date is changed to January 1st. Part-time employees enter on the January 1st or July 1st following completion of a year of Credited Service.

5. Year of Credited Service: One year of Credited Service for each anniversary year during which an Employee completes 1000 hours of service. The maximum years of Credited Service recognized for plan purposes are shown in the Benefit Schedules below.

6. Year of Vesting Service: One Year of Vesting Service for anniversary year during which 1,000 Hours of Service are performed.

2024 Schedule B, Part V - Summary of Plan Provisions

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

EIN: 34-1031008

PN: 001

7. Normal Retirement:

- a. Eligibility Later of age 65 or 5th anniversary of plan participation. Effective 1/1/2024, eligibility for Salaried, Hourly, and Lexington and Winchester union employees is later of age 65 and 3rd anniversary of plan participation.
- b. Accrued Benefit See attached Benefit Schedule.

8. Early Retirement:

- a. Eligibility Age 55 and 10 years of vesting service.
- b. Accrued Benefit Calculated as for Normal Retirement with the monthly benefit reduced by 1/156 for each of the first 36 months and by 1/312 for each of the next 60 months and actuarially thereafter.

9. Disability Retirement:

- a. Eligibility Totally and Permanently Disabled and five years of vesting service. Effective 1/1/2024, eligibility for Salaried, Hourly, and Lexington and Winchester union employees is three years of vesting service.
- b. Accrued Benefit Calculated as for Normal Retirement with the monthly benefit reduced for early commencement as stated on Early Retirement Benefit.

10. Late Retirement:

- a. Eligibility No maximum age.
- b. Monthly Benefit Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

2024 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

11. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service. Effective 1/1/2024, eligibility for Salaried, Hourly, and Lexington and Winchester union employees is three years of vesting service.
- b. Monthly Benefit Calculated as for Normal Retirement.

12. Pre-Retirement Death:

- a. Eligibility Married with 5 Years of Service. Effective 1/1/2024, eligibility for Salaried, Hourly, and Lexington and Winchester union employees is three years of service.
- b. Monthly Benefit Calculated as if the participant survived to his Earliest Retirement Date, retired and elected a 50% Joint & Survivor Annuity and died the next day.

13. Payment Forms:

The Normal Form of Payment is a single life annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor annuity for married participants.

Optional forms include monthly annuity payable for life, or 10, 15, or 20 years certain and life, Joint & 75%, or 100% survivor annuity, and lump sum payment of the present value of the accrued benefit.

14. Actuarial Equivalency:

- a. Other than Lump Sums The applicable IRS mortality table and 7% interest post-retirement, 7% interest pre-retirement.
- b. Lump Sums The applicable IRS mortality table and the applicable IRS interest rate(s) for the November prior to the calendar year in which the distribution is to be made.

2024 Schedule B, Part V - Summary of Plan Provisions

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

EIN: 34-1031008

PN: 001

15. Maximum Annual Benefit: \$275,000 for participants retiring at age 62 during 2024 plan year.

16. 2024 Covered Compensation: See attached Table.

17. Changes since Last Year: The Lexington and Winchester Unions benefit multipliers were increased from \$23.50 to \$24.00.

The years of credited service required for eligibility for Normal, Disability, and Vested retirements, and eligibility for pre-retirement death benefits were lowered from five years to three years.

2024 Schedule B, Part V - Summary of Plan Provisions

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

EIN: 34-1031008

PN: 001

Unit Benefit Amounts by Employee Groups Effective on January 1, 2024

All Salaried Employees

Maximum Credited Service: 35 years

Unit Pension Benefit: Greater of (a) or (b):

- (a) is 0.90% of Monthly Plan Compensation plus 0.65% of Monthly Plan Compensation in excess of the Social Security Covered Compensation Base, or
- (b) is \$26.50

All Non-Union, Hourly Employees

Maximum Credited Service: 35 years

Unit Pension Benefit: \$26.50 for 2024 calendar year

Driver Salesmen represented by Local 651, International Brotherhood of Teamsters at Lexington, Kentucky Division (Outside Union)

Maximum Credited Service: 35 years

Unit Pension Benefit: \$24.00 for 2024 calendar year

Driver Salesmen, Trainers, Helpers and pre-mix, post-mix and syrup Drive Salesmen represented by Local 152 International Brotherhood of Teamsters at Hamilton, Ohio Division (Outside Union)

Maximum Credited Service: 30 years

Unit Pension Benefit: \$20.00 for service prior to 2001 (\$34.00 for 2024 calendar year; \$29.50 for new hires after May 1, 2009)

Employees represented by Local 159, International Brotherhood of Teamsters at Portsmouth, Ohio Division

Maximum Credited Service: 31 years

Unit Pension Benefit: \$20.00 for service prior to 2000 (\$32.00 for 2024 calendar year; \$28.00 for new hires after March 10, 2018)

For hourly paid employees working in the plan service department or as route men who are represented by Local 651, International Brotherhood for Teamsters at Lexington, Kentucky Division (Inside Union)

Maximum Credited Service: 35 years

Unit Pension Benefit: \$24.00 for 2024 calendar year

For production, maintenance and warehouse employees represented by Local 152, International Brotherhood of Teamsters of Hamilton, Ohio Division (Inside Union)

Maximum Credited Service: 30 years

Unit Pension Benefit: \$20.00 for service prior to 2001 (\$34.00 for 2024 calendar year; \$29.50 for new hires after May 1, 2009)

Employees represented by Local 651, International Brotherhood of Teamsters at Winchester, Kentucky Division

Maximum Credited Service: 35 years

Unit Pension Benefit: \$24.00 for 2024 calendar year

2024 Schedule B, Part V - Summary of Plan Provisions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

2024 Social Security Covered Compensation Table.

<u>Calendar Year of Birth</u>	<u>Age in 2024</u>	<u>Social Security Covered Compensation</u>
1954	70	7171
1955	69	7657
1956	68	7931
1957	67	8218
1958	66	8497
1959	65	8772
1960	64	9041
1961	63	9305
1962	62	9562
1963	61	9818
1964	60	10070
1965	59	10316
1966	58	10555
1967	57	10783
1968	56	11003
1969	55	11213
1970	54	11412
1971	53	11607
1972	52	11799
1973	51	11986
1974	50	12163
1975	49	12332
1976	48	12491
1977	47	12638
1978	46	12785
1979	45	12932
1980	44	13072
1981	43	13202
1982	42	13325
1983	41	13445
1984	40	13564
1985	39	13662
1986	38	13758
1987	37	13843
1988	36	13917
1989	35	13978
1990	34	14030
1991 and later	33	14050

G & J Pepsi-Cola Bottlers, Inc. Employees' Pension Plan
 EIN: 34-1031008 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value
*	First American Treasury Obligation Fund	Cash Equivalent	\$ <u>1,367,278</u>	\$ <u>1,367,278</u>
	Artisan International Institutional Shares	Mutual Fund	4,205,482	4,234,118
	Artisan Sustainable Emerging Markets	Mutual Fund	1,871,616	1,849,842
	Brown Capital Management	Mutual Fund	1,193,191	1,826,676
	DFA US Small Cap Value Portfolio Fund	Mutual Fund	2,334,273	3,715,083
	DFA International Value Fund	Mutual Fund	3,512,580	4,361,689
	Gateway Fund Y	Mutual Fund	2,167,207	3,452,622
	Lazard Emerging Markets Portfolio Index Fund	Mutual Fund	1,730,738	1,834,340
	Hood River Small Cap Growth	Mutual Fund	2,984,542	4,862,413
	Vanguard Institutional Index Fund	Mutual Fund	14,501,226	40,468,770
	Vanguard Small Cap Index Fund	Mutual Fund	587,374	1,664,972
	Doubleline Total Return Fund	Mutual Fund	8,645,331	7,512,059
	PIMCO Total Return Fund	Mutual Fund	10,638,752	8,905,176
	Vanguard Inflation Protection Securities Admiral	Mutual Fund	4,095,551	3,562,144
	Vanguard Fixed Income Fund	Mutual Fund	261,263	197,573
	PIMCO All Asset Institutional Fund	Mutual Fund	3,515,203	3,260,068
	Principal Diver Real Institutional Shares	Mutual Fund	<u>1,640,078</u>	<u>1,595,301</u>
			<u>63,884,407</u>	<u>93,302,846</u>
	Total Investments		\$ <u>65,251,685</u>	\$ <u>94,670,124</u>

* Represents a party-in-interest investment.

2024 Schedule SB, Line 24 – Change in Actuarial Assumptions
Plan Name: G&J Pepsi-Cola Bottlers, Inc. Employees Pension Plan
EIN: 34-1031008
PN: 001

Effective with the January 1, 2024 actuarial valuation, the following assumptions were changed:

- The Assumed Salary Increase was changed from 3.00% to 5.00% to better reflect expected plan experience.