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 6047(e), 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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [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. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HOVENSA EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1998

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
HOVENSA L.L.C.

C/O FRANKLIN QUOW, CHIEF LEGAL OFFICER AND SECRETARY

1 ESTATE HOPE, CHRISTIANSTED
ST. CROIX, VI 00820-5652

2b Employer Identification Number (EIN)
98-0191354

2c Plan Sponsor's telephone number
340-692-3285

2d Business code (see instructions)
324110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	BRENT SCHWARTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

HOVENSA BENEFITS COMMITTEE
C/O FRANKLIN QUOW, CHIEF LEGAL OFFICER AND SECRETARY
1 ESTATE HOPE, CHRISTIANSTED
ST. CROIX, VI 00820-5652

3b Administrator's EIN: 66-0572506

3c Administrator's telephone number: 340-692-3285

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1615
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	146
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	128
b	Retired or separated participants receiving benefits	**6b**	539
c	Other retired or separated participants entitled to future benefits	**6c**	937
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1604
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	1610
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
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

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
HOVENSA 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
HOVENSA L.L.C.

D Employer Identification Number (EIN)
98-0191354

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	115790212
b Actuarial value	**2b**	114745168

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	515	51641891	51641891
b For terminated vested participants	954	31841811	31841811
c For active participants	146	10972292	12451009
d Total	1615	94455994	95934711

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.65%
6 Target normal cost	**6**	1261826

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

09/28/2015
Date

ANTONIS ANTONIOU
Type or print name of actuary

14-07361
Most recent enrollment number

MERCER
Firm name

212-345-7000
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.78%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9651458
	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 6.48 %		625414
	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		10276872
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	119.60 %
15	Adjusted funding target attainment percentage	15	119.60 %
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	111.45 %
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
01/15/2014	3225000	0			
04/15/2014	3225000	0			
07/15/2014	3225000	0			
10/15/2014	3225000	0			
			Totals ► 18(b)	12900000	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	12565185

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:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1261826
b Excess assets, if applicable, but not greater than line 31a	**31b**	1261826

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**	12565185

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	12565185
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
HOVENSA EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOVENSA L.L.C.

D Employer Identification Number (EIN)
98-0191354

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).. . . . . [X] 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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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)

MERCER

13-2834414

(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 17 50 70	NONE	81900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(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 50 62	NONE	15610	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

DEMARCHE ASSOCIATES

43-1493130

(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?
16 50 70	NONE	7000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
HOVENSA EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HOVENSA L.L.C.

D Employer Identification Number (EIN)
98-0191354

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE GOVERNMENT STIF

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-068	C	790826

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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a Name of MTIA, CCT, PSA, or 103-12 IE:

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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
HOVENSA EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOVENSA L.L.C.

D Employer Identification Number (EIN)
98-0191354

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	187334	199110
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1396069	790826
(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)	114394130	131181706
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	115977533	132171642
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15951	5957
i Acquisition indebtedness	1i		
j Other liabilities	1j	187322	199103
k Total liabilities (add all amounts in lines 1g through1j)	1k	203273	205060
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	115774260	131966582

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)	12900000	
(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)		12900000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	722065	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		722065
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		895
(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)		7540334
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		21163294
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4742623	
(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)		4742623
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	104510	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	123839	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		228349
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4970972
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16192322
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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		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.)	4a		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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		100000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
HOVENSA EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOVENSA L.L.C.

D Employer Identification Number (EIN)
98-0191354

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 28.0% Investment-Grade Debt: 71.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 1.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

HOVENSA Employees' Pension Plan
Years Ended December 31, 2014 and 2013
With Report of Independent Auditors

HOVENSA Employees' Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2014 and 2013

Contents

Report of Independent Auditors 1

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Statements of Changes in Net Assets Available for Benefits 4
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Schedule H, Line 4j – Schedule of Reportable Transactions 15

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Report of Independent Auditors

HOVENSA Benefits Committee and Participants in the
HOVENSA Employees' Pension Plan

We have audited the accompanying financial statements of the HOVENSA Employees' Pension Plan, (the "Plan"), which comprise the statements of net assets available for benefits and the statements of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits, and the statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of HOVENSA Employees' Pension Plan at December 31, 2014 and 2013, and the changes in its financial status for the years then ended, in conformity with U.S. generally accepted accounting principles.

HOVENSA Employees' Pension Plan's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. The matters described in Note 9 to the financial statements raise substantial doubt about the Plan's ability to continue as a going concern. Management's plans concerning these matters are also described in Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2014, and reportable transactions for the year then ended 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 the Employee Retirement Income Security Act of 1974. 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

October 15, 2015

HOVENSA Employees' Pension Plan

Statements of Net Assets Available for Benefits

	At December 31, 2014	At December 31, 2013
Investments:		
Registered mutual funds:		
Vanguard Total Bond Market Index Fund	$ 94,515,991	$ 81,907,396
Vanguard Total Stock Market Index Fund	30,293,942	26,674,187
Vanguard Total International Stock Index Fund	6,371,773	5,812,547
Cash equivalents	790,826	1,396,069
Total investments	131,972,532	115,790,199
Receivable from/(payable to) broker	(199,103)	(187,322)
Interest and dividends receivable	199,110	187,334
Accrued administrative fees	(5,957)	(15,951)
Net assets available for benefits	$131,966,582	$115,774,260

See accompanying notes to financial statements.

HOVENSA Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2014	2013
Investment income:		
Net appreciation in fair value of investments	$ 5,219,958	$ 3,509,601
Interest	2,321,271	1,957,843
Dividends	722,065	626,295
Total investment income	8,263,294	6,093,739
Company contributions	12,900,000	10,000,000
Benefits paid	(4,742,623)	(4,426,926)
Administrative fees	(228,349)	(266,276)
Increase in net assets available for benefits	16,192,322	11,400,537
Net assets available for benefits at beginning of year	115,774,260	104,373,723
Net assets available for benefits at end of year	$ 131,966,582	$115,774,260

See accompanying notes to financial statements.

HOVENSA Employees' Pension Plan
Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

	2014	2013
Actuarial present value of accumulated plan benefits at beginning of year	$121,713,318	$136,245,200
Increase (decrease) attributable to:		
Benefits accumulated, actuarial experience and other	1,651,021	3,987,999
Increase for interest due to decrease in discount period	5,838,075	5,353,891
Changes in actuarial assumptions	33,261,692	(19,446,846)
Benefits paid	(4,742,623)	(4,426,926)
Net increase (decrease)	36,008,165	(14,531,882)
Actuarial present value of accumulated plan benefits at end of year	$157,721,483	$121,713,318
Components of actuarial present value of accumulated plan benefits at December 31:		
Vested benefits:		
Participants currently receiving payments	$ 70,796,019	$58,536,267
Other participants	85,391,095	61,401,111
Total vested benefits	156,187,114	119,937,378
Nonvested benefits	1,534,369	1,775,940
Total actuarial present value of accumulated plan benefits	$157,721,483	$121,713,318

See accompanying notes to financial statements.

HOVENSA Employees' Pension Plan

Notes to Financial Statements

1. Description of Plan

Overview: The following description of the HOVENSA Employees' Pension Plan (the Plan) is provided for general information only. For more detailed information, participants should refer to the summary plan description or contact their Human Resources Department.

The Plan is a noncontributory defined benefit pension plan covering employees of HOVENSA L.L.C. (the Company), which is a joint venture between Hess Corporation and Petroleos de Venezuela, S.A. Previously, certain employees of the Company had been participants of the Hess Corporation Employees' Pension Plan (the Hess Plan). Vested employees who were participants of the Hess Plan as of November 1, 1998 are eligible to receive pensions from both the Hess Plan and the Plan. Credited service accumulated through October 31, 1998 will remain frozen in the Hess Plan while credited service earned after October 31, 1998 will accumulate in the Plan. These employees will receive service years for vesting purposes in both plans based on their continued employment with the Company and will be eligible to receive pensions from both plans based on their final average compensation calculated when their employment with the Company terminates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). For the purpose of carrying out the Plan, a discretionary trust was created, effective November 1, 1998. The trustee is the Northern Trust Company ("Trustee").

In January 2012, the Company shut down its refinery operations after experiencing substantial operating losses due to global economic conditions and competitive disadvantages versus other refiners. In conjunction with the shutdown of refining operations, a significant portion of employees were involuntarily terminated during 2012 and 2013. In March 2015, the Company laid off its last 170 employees and contractor-employees. The Company filed for Chapter 11 bankruptcy reorganization with the United States Bankruptcy Court in the U.S. Virgin Islands on September 15, 2015. See Note 9, Subsequent Events.

Administrative costs, including premium payments to the Pension Benefit Guaranty Corporation, and payments to the Plan Trustee and actuary are made from Plan assets.

Generally, employees with five or more years of service with the company are vested in the Plan and entitled to annual pension benefits beginning at normal retirement age (65) based on 1.6% of their final average compensation for each year of credited service. The Plan was amended effective January 1, 2009 to define final average compensation as the average of the three calendar years with the highest compensation during the 10 calendar years prior to retirement, provided that (A) the applicable 10 calendar years shall include the calendar year containing the retirement date and the nine full calendar years immediately preceding such calendar year, and (B) in no event shall final average compensation be less than the amount of final average compensation as of December 31, 2008. Through December 31, 2008, final average compensation was defined as the greater of (1) the 36 consecutive calendar months of highest compensation during the last 120 calendar months prior to retirement or (2) the average of the three calendar years with the highest compensation during the 10 calendar years prior to retirement. The amount calculated is reduced by 1.5% of the annual primary Social Security amount at the time of retirement for each year of credited service, subject to a maximum reduction of 50% of such annual primary Social Security amount.

The Plan permits reduced early retirement benefits commencing at age 55 for employees who have completed 10 or more years of service. Also, full retirement benefits at age 60 are available to employees who terminate from active service at or after age 55 with 10 or more years of service. Employees may elect optional forms of pension benefits at reduced rates. Death and disability benefits also are provided by the Plan.

As required by the Omnibus Budget Reconciliation Act of 1993, for the determination of pension benefits under the Plan, each employee's compensation was limited to $260,000 and $255,000 per year in 2014 and 2013, respectively.

Plan Termination: The Company has the right under the Plan 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 terminates and there are insufficient assets available to provide for pension benefits, a certain portion of unfunded benefits would be insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions subject to restrictions and limitations. The net assets would be allocated as prescribed by Section 4044 of ERISA in priority order as follows: (1) benefits attributable to employee contributions, (2) continuation of benefits which have been received for at least three years by former employees or their beneficiaries, (3) vested benefits insured by the PBGC, (4) other vested benefits, and (5) nonvested benefits.

Related Party Transactions: The Plan holds investments managed by Northern Trust, the trustee for the Plan. These transactions qualify as party-in-interest transactions; however, the Company is exempt from the prohibited transaction rules under ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting: The accompanying financial statements for the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

Valuation of Investments: The Plan's investments are stated at fair value in accordance with the provisions of the accounting standard on fair value measurements (ASC 820 – Fair Value Measurements and Disclosures). See note 3, Fair Value Measurements, for further disclosure.

Investment Income

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. 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. Gains or losses on sales of Hess Corporation common stock and mutual funds in the Plan are based on average cost.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those estimated future periodic payments that are attributable to service that both vested and nonvested employees have rendered through the valuation date (December 31, 2014). Such benefits

include amounts expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries, including disability benefits. The actuarial present value of accumulated plan benefits is estimated by the independent actuaries (Mercer) based on various actuarial assumptions determined by the Plan's management.

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at December 31, 2014 and 2013 were (1) mortality of participants (with 2014 based on the RP 2014 mortality table with the MP-2014 generational mortality improvements projection scale to reflect the basis issued by the Society of Actuaries and 2013 based on the RP 2000 blended healthy mortality tables with projected mortality improvements), (2) assumed retirement age (retirement assumed based on past and anticipated future experience), and (3) an adjustment for the time value of money (an assumed discount rate of 4.00% at year-end 2014 and 4.90% at year-end 2013). The turnover and retirement assumptions were based on historical and anticipated future experience. Estimated future salary increases are not considered in the determination of the actuarial present value of accumulated plan benefits in accordance with generally accepted accounting principles in the United States.

Payment of Benefits: Benefit payments to participants are recorded when paid.

Estimates and Assumptions: In preparing financial statements, management makes estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates. Estimates made by the Plan relate primarily to actuarial assumptions and benefits.

Subsequent Events: Subsequent events have been evaluated through October 14, 2015, the date the financial statements were available to be issued.

3. Fair Value Measurements

The Plan determines fair value in accordance with the fair value measurements accounting standard (Accounting Standards Codification Topic 820: Fair Value Measurements and Disclosures), which established a hierarchy that categorizes the sources of inputs, which generally range from quoted prices for identical instruments in a principal trading market (Level 1) to estimates determined using related market data (Level 3). Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2.

At December 31, 2014 and 2013, all of the plan's registered mutual fund investments are classified as Level 1 under the fair value hierarchy. The Plan's investments in the bond market index fund, the stock market index fund, and the international stock index fund are valued using the last quoted trading price on the measurement date which represents the net asset value of shares held by the Plan at year end. All of these funds have readily determinable net asset values, are publically registered with the United States Securities and Exchange Commission, and are traded on a daily basis. Cash equivalents consist of an investment in a short-term investment fund whose principal holdings are obligations of the U.S. Government, its agencies

or instrumentalities, and related money market instruments. The government short-term investment fund provides for daily investments and redemptions and is valued and carried at a $1 net asset value. This investment is classified as Level 2 in the fair value hierarchy.

The following table provides the fair value of the Plan's financial assets in accordance with the fair value measurement hierarchy described above as of December 31, 2014 and 2013:

2014	Level 1	Level 2	Level 3	Total
Vanguard Total Bond Market Index Fund	$ 94,515,991	$ -	$ -	$ 94,515,991
Vanguard Total Stock Market Index Fund	30,293,942	-	-	30,293,942
Vanguard Total International Stock Index Fund	6,371,773	-	-	6,371,773
Cash equivalents		790,826	-	790,826
	$131,181,706	$ 790,826	$ -	$131,972,532

2013	Level 1	Level 2	Level 3	Total
Vanguard Total Bond Market Index Fund	$ 81,907,396	$ -	$ -	$ 81,907,396
Vanguard Total Stock Market Index Fund	26,674,187	-	-	26,674,187
Vanguard Total International Stock Index Fund	5,812,547	-	-	5,812,547
Cash equivalents		1,396,069	-	1,396,069
	$ 114,394,130	$ 1,396,069	$ -	$ 115,790,199

4. Funding Policy

The Company's funding policy is to make annual cash contributions to the Plan which are at least equal to the minimum amount required by ERISA. The Company at its discretion may also make additional contributions. Minimum funding is based on the rules under the Pension Protection Act (PPA). As plan sponsor HOVENSA made the following elections under PPA: (1) the discount rate selected is the segmented yield curve as of the September 1 prior to the valuation date, (2) plan assets are averaged over the six months ending on the valuation date based on quarterly averaging intervals, using an allowance for expected return as permitted under IRS regulations; and (3) the mortality assumption is the generational basis.

Under PPA, changes in past service liability by reason of plan amendment or actuarial experience different from assumed are amortized over seven years in accordance with ERISA minimum funding standard requirements. The Plan has met the minimum funding requirements as set forth in ERISA as amended by PPA.

5. Tax Status

The Plan has received its most recent determination letter from the Internal Revenue Service dated November 29, 2010, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan, as amended, is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by regulatory authorities however, there are currently no open audits for any tax periods. The plan administrator believes the Plan is no longer subject to audit review for years prior to 2011.

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as overall market volatility, commodity prices, interest rates, foreign exchange rates and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value 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, projected mortality rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

7. Investments

The fair value of investments that represent 5% or more of the Plan's net assets at year end are as follows:

At December 31, 2014:	
Registered mutual funds:	
Vanguard Total Bond Market Index Fund	$ 94,515,991
Vanguard Total Stock Market Index Fund	30,293,942
At December 31, 2013:	
Registered mutual funds:	
Vanguard Total Bond Market Index Fund	$ 81,907,396
Vanguard Total Stock Market Index Fund	26,674,187
Vanguard Total International Stock Index Fund	5,812,547

At December 31, 2014 and 2013, all of the Plan's investments, except for cash equivalents, are in Vanguard mutual funds.

8. Net Realized and Unrealized Gains

The following table presents the net appreciation (depreciation) in the fair value of investments which consists of all realized and unrealized gains (losses) for the years ended:

	2014	2013
Vanguard Total Bond Market Index Fund	$ 2,763,042	$(3,629,534)
Vanguard Total Stock Market Index Fund	2,894,391	7,584,947
Vanguard Total International Stock Index Fund	(437,475)	(445,812)
Net appreciation in fair value of plan assets	$5,219,958	$3,509,601

9. Subsequent Events

On September 15, 2015, the Company filed for Chapter 11 bankruptcy reorganization with the United States Bankruptcy Court in the U.S. Virgin Islands. First day motions were heard by the Court and Debtor in Possession (DIP) financing was approved on October 9, 2015. The Company intends to pursue a sale through Section 363 of the Bankruptcy Code.

Under current actuarial assumptions based on the requirement of ASC 960 *Plan Accounting – Defined Benefit Plans*, the Plan is in a net deficit position. This net deficit position implies that additional funding would likely be required in order for the plan to fulfill its obligations. On February 4, 2015, the PBGC delivered notice of its intent to seek to terminate the HOVENSA Employees' Pension Plan. The PBGC has taken no further action with respect to such termination but any transfer of the Plan to the PBGC may require a payment to cover the

underfunded portion of the Plan based on the PBGC's projection of liabilities, which may use certain assumptions that differ from those used by the Plan for determining net assets available for benefits under ASC 960. Discussions between HOVENSA and the PBGC continue. No decisions have been made regarding termination of the Plan. It is uncertain whether HOVENSA will be required to pay any amount in the event of a plan termination. Depending upon the outcome of the Bankruptcy process, HOVENSA may not have sufficient funds to make any significant payment to the Plan.

Supplemental Schedules

HOVENSA Employees' Pension Plan

EIN 98-0191354 Plan 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2014

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Northern Trust*	Short-term Investment Fund – Northern Trust Commingled Employee Benefit Trust Fund – 790,826 units	$ 790,826	$ 790,826
Vanguard Group	Vanguard Total Bond Market Index Fund – 8,695,123 units	92,943,893	94,515,991
Vanguard Group	Vanguard Total Stock Market Index Fund – 587,092 units	17,804,320	30,293,942
Vanguard Group	Vanguard Total International Stock Index Fund – 61,279 units	5,520,877	6,371,773
		$117,059,916	$131,972,532

** Party-in-interest to the Plan.*

HOVENSA Employees' Pension Plan

EIN 98-0191354 Plan 001

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2014

During 2014, there were no nonexempt party-in-interest transactions, loans, obligations or leases involving the Plan.

Transactions during 2014 in excess of 5% of the fair value of the Plan assets at the beginning of the year:

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value on Transaction Date	Net Gain or (Loss)
Category 3 – Series of transactions in excess of 5% of plan assets *							
Acquisitions:							
Vanguard	Total Bond Market Index Fund (19 transactions)	$ 10,095,918	$ –	$ –	$10,095,918	$10,095,918	$ –
Northern Trust	Collective Government Short-Term Investment Fund (15 transactions)	12,779,176	–	–	12,779,176	12,779,176	–
Dispositions:							
Northern Trust	Collective Government Short-Term Investment Fund (38 transactions)	–	13,384,419	–	13,384,419	13,384,419	–

** There were no category 1, 2, or 4 reportable transactions during 2014*

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of vesting service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25		1	1								2
25-29			1								1
30-34			7	3							10
35-39			6	9	2						17
40-44		3	3	12	7	6					31
45-49		1	2	5	6	5	1				20
50-54		1	2	6	3	8	1				21
55-59		4	3	2	5	2	3	5	1		25
60-64			2	2	3	1	1	1	4	2	16
65-70					1				1	1	3
Total		10	27	39	27	22	6	6	6	3	146

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2013 limited to $255,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for January 1, 2014 Funding Valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.99%	1.37%
• Next 15 years	6.32%	4.05%
• Over 20 years	6.99%	5.06%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement.	
Other economic assumptions		
• Salary increases	See table of sample rates	
• Expected investment return for 2013	5.00%	
• Expenses	$200,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	See table of sample rates.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Retirement age

Attained age	Percentage
Under 55	0%
55	10%
56	10%
57	10%
58	10%
59	10%
60	15%
61	10%
62	35%
63	15%
64	15%
65 and above	100%

The expected retirement age under this assumption is 60.4.

- Benefit commencement age for
  - Future vested deferred: Age 65 or attained age if older
  - Current vested deferred: Age 65 or attained age if older
- Spouse assumptions

	Male participants	Female participants
Percentage married	90%	90%
Spouse age difference	3 years younger	3 years older

Form of payment	Single Life	66-2/3% J&S	50% J&S
• Active retirements	85%	15%	0%
• Future vested deferred	85%	15%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	0%

Unpredictable contingent event assumptions: N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of Sample Rates

	Percentage				
	Withdrawal				
Attained age	**Service < 2**	**Service = 2-4**	**Service = 5-9**	**Service ≥ 10**	**Salary Increases**
20	14.4%	11.4%	-	-	8.00%
25	17.4	13.7	10.4%	-	7.50
30	14.9	10.9	6.7	3.9%	7.00
35	13.4	8.8	5.7	4.0	6.38
40	12.7	8.3	4.8	3.3	5.75
45	12.4	7.6	4.7	3.0	5.00
50	12.5	7.1	4.3	2.8	4.25
55	10.8	6.3	2.1	0.7	3.88
60	10.9	6.3	1.7	0.2	3.50

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding

Asset Methods

The asset valuation method is a quarterly average of the adjusted market value over the last two quarters preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value is greater than market.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts which would require special treatment in the valuation.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

HOVENSA Employees' Pension Plan

EIN 98-0191354 Plan 001

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2014

During 2014, there were no nonexempt party-in-interest transactions, loans, obligations or leases involving the Plan.

Transactions during 2014 in excess of 5% of the fair value of the Plan assets at the beginning of the year:

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expenses Incurred With Transaction	Cost of Asset	Current Value on Transaction Date	Net Gain or (Loss)
Category 3 – Series of transactions in excess of 5% of plan assets *							
Acquisitions:							
Vanguard	Total Bond Market Index Fund (19 transactions)	$ 10,095,918	$ –	$ –	$10,095,918	$10,095,918	$ –
Northern Trust	Collective Government Short-Term Investment Fund (15 transactions)	12,779,176	–	–	12,779,176	12,779,176	–
Dispositions:							
Northern Trust	Collective Government Short-Term Investment Fund (38 transactions)	–	13,384,419	–	13,384,419	13,384,419	–

** There were no category 1, 2, or 4 reportable transactions during 2014*

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
HOVENSA 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
HOVENSA L.L.C.

D Employer Identification Number (EIN)
98-0191354

E Type of plan [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets			
	a Market value		2a	115790212
	b Actuarial value		2b	114745168
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	515	51641891	51641891
	b For terminated vested participants	954	31841811	31841811
	c For active participants	146	10972292	12451009
	d Total	1615	94455994	95934711
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5	Effective interest rate		5	6.65%
6	Target normal cost		6	1261826

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

APA

Signature of actuary

09/28/2015

Date

ANTONIS ANTONIOU

Type or print name of actuary

1407361

Most recent enrollment number

MERCER

Firm name

212-345-7000

Telephone number (including area code)

1166 AVENUE OF THE AMERICAS

NEW YORK NY 10036

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.78%	0	0
11	Prior year's excess contributions to be added to prefunding balance		
	a Present value of excess contributions (line 38a from prior year)		9651458
	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 6.48%		625414
	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		10276872
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	119.60%
15	Adjusted funding target attainment percentage	15	119.60%
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	111.45%
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
01/15/2014	3225000	0			
04/15/2014	3225000	0			
07/15/2014	3225000	0			
10/15/2014	3225000	0			
			Totals ► 18(b)	12900000	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	12565185

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:

	1st segment	2nd segment	3rd segment	
a Segment rates:	4.99%	6.32%	6.99%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions)		
a Target normal cost (line 6)	**31a**	1261826
b Excess assets, if applicable, but not greater than line 31a	**31b**	1261826

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**	12565185
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	12565185
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan		
a Schedule elected		☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.0%	10,000	1,000	55,000
56	10.0%	9,000	900	50,400
57	10.0%	8,100	810	46,170
58	10.0%	7,290	729	42,282
59	10.0%	6,561	656	38,704
60	15.0%	5,905	886	53,160
61	10.0%	5,019	502	30,622
62	35.0%	4,517	1,581	98,022
63	15.0%	2,936	440	27,720
64	15.0%	2,496	374	23,936
65	100.0%	2,122	2,122	137,930
Total			10,000	603,946
Average				60.39

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: November 1, 1998 Restated plan: January 1, 2002 Plan year: January 1 – December 31
Most recent amendment	Amendment Number 4: May 1, 2007
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	N/A
Definitions	
• Covered employees	All regular non-union employees of Hovensa are covered; for the valuation, we use the records as provided to us by the administrator.
• Membership	A covered employee becomes a Member on the first of the month following his or her completion of 1 year of Vesting Service.
• Employee contributions	None.
• Vesting service	Years of covered employment with 1,000 or more hours worked; special rules apply in special circumstances such as historic corporate acquisitions; for the valuation, we use the amount as provided to us by the administrator.
• Credited service	Years and months of covered employment, special rules apply in special circumstances such as historic corporate acquisitions; for the valuation, we use the amount as provided to us by the administrator.
• Pensionable earnings	Base pay, annual bonus, and overtime are included. The estimated pensionable earnings for the valuation year (2014 in this case) is either: (a) for employees eligible for a target annual performance bonus, the 2014 pay rate plus the annual target bonus, or (b) for employees not eligible for a target annual performance bonus and are “hourly” or “non-exempt” the sum of (i) the 2014 pay rate plus (ii) the actual annual performance bonus but not less than the 2013 pensionable pay increased by the assumed salary scale, or (c) for employees not eligible for a target annual performance bonus and are neither “hourly” nor “non-exempt” the sum of (i) the 2014 pay rate plus (ii) the actual annual performance bonus. In all cases as provided to us by Hovensa LLC and the administrator
• Final average earnings	Highest average of any 3 calendar years (non-consecutive) of a Member’s Pensionable Earnings during the 10 calendar years immediately preceding the date of determination; historical earnings as provided to us by the administrator are used for this purpose.

Schedule SB, Part V — Summary of Plan Provisions

• Primary Social Security benefit	Amount payable by Social Security at the normal retirement date of the Member without regard to any reduction for early commencement. Pay history for the period, if any, prior to the availability of Hovensa employment records is imputed by estimating an historic pay progression at a 6% annual pay escalation rate, and no earnings are assumed for the period, if any, between the determination date and the Member's Normal Retirement Date. No allowance is made in the valuation for Member pay history which may result in a lower Primary Social Security Amount. In the case of a disability pension benefit, the Primary Social Security Amount is based on the Social Security disability award payable to the Member (or would be payable to the Member as if such Member qualified for such award).
• Accrued benefit	1.6% of Final Average Compensation multiplied by Credited Service minus 1.5% of Primary Social Security Amount multiplied by Credited Service (subject to a maximum offset of 50% of Primary Social Security Amount).
Normal retirement	
• Eligibility	Age 65.
• Benefit	Accrued Benefit.
Early retirement	
• Eligibility	Attainment of age 55 and completion of 10 years of Vesting Service.
• Benefit	If Member terminates while eligible to retire: Accrued benefit reduced 5% per year prior to age 60.
Late retirement	
• Eligibility	Termination after Member's normal retirement date.
• Benefit	The Member's accrued benefit at late retirement date.
Deferred vested	
• Eligibility	5 years of Vesting Service.
• Benefit	Accrued benefit payable at normal retirement date reduced on an actuarial equivalent basis for early commencement.
Disability	
• Eligibility	Completion of 10 years of service and the earlier of (a) six months of disability after age 55 or (b) following eligibility for and receipt of Social Security disability benefits.
• Benefit	Accrued Benefit at disability retirement date.
Pre-retirement death	
• Eligibility Condition 1	Active Member dies with 5 years of Vesting service but before attaining Early or Normal retirement eligibility.
• Benefit Amount 1	Surviving spouse receives accrued benefit assuming the Member had terminated on date of death, survived and retired with an immediate qualified joint and 50% survivor annuity upon reaching earliest retirement age, and died on such date.

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility Condition 2	Active Member dies after attaining Early or Normal retirement eligibility.
• Benefit Amount 2	Surviving spouse receives accrued benefit assuming the Member had retired the day before date of death with an immediate qualified joint and 50% survivor annuity.
• Eligibility Condition 3	Active Member dies after attaining age 65 or retired Member dies after retiring directly from service due to Normal, Early, or Disability retirement.
• Benefit Amount 3	$2,500 lump sum to the Member's beneficiary.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Joint and 50% Survivor
• Optional forms	Single Life Annuity 5 year Certain and Life 10 year Certain and Life Joint and 50% Survivor Joint and 66-2/3% Survivor Joint and 75%Survivor Joint and 100% Survivor
• Actuarial Equivalence	Mortality as designated by Internal Revenue Code section 417(e) for 2008 and an interest rate of 5.5%.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2014, this limit is $260,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2014, this limit is $210,000. This limit is indexed annually.
• Benefits not explicitly included in valuation	Disability (based on information provided by the plan administrator the disability incidence is assumed to be immaterial).

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target and target normal cost do not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

HOVENSA Employees' Pension Plan

EIN 98-0191354 Plan 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2014

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Northern Trust*	Short-term Investment Fund – Northern Trust Commingled Employee Benefit Trust Fund – 790,826 units	$ 790,826	$ 790,826
Vanguard Group	Vanguard Total Bond Market Index Fund – 8,695,123 units	92,943,893	94,515,991
Vanguard Group	Vanguard Total Stock Market Index Fund – 587,092 units	17,804,320	30,293,942
Vanguard Group	Vanguard Total International Stock Index Fund – 61,279 units	5,520,877	6,371,773
		$117,059,916	$131,972,532

** Party-in-interest to the Plan.*

Schedule SB, Line 24— Changes in Actuarial Assumptions

The following non-prescribed actuarial assumption was changed since the previous valuation:

- The expected return on assets was updated from 3.5% for 2012 to 5.0% for 2013.