

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	<input type="checkbox"/> a one-participant plan	<input type="checkbox"/> a foreign plan	
B This return/report is	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
C Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> DFVC program
	<input type="checkbox"/> special extension (enter description)		

Part II Basic Plan Information —enter all requested information			
1a Name of plan	<u>RETIREMENT PLAN FOR EMPLOYEES OF OLYMPIC PIPE LINE COMPANY</u>		1b Three-digit plan number (PN) ► <u>002</u>
			1c Effective date of plan <u>01/01/1965</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>OLYMPIC PIPE LINE COMPANY LLC</u> <u>600 SW 39TH ST., SUITE 275</u> <u>RENTON, WA 98057</u>		2b Employer Identification Number (EIN) <u>74-6048227</u>
			2c Sponsor's telephone number <u>425-235-7736</u>
			2d Business code (see instructions) <u>486000</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.			3b Administrator's EIN
			3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.			4b EIN
a Sponsor's name			4d PN
c Plan Name			
5a Total number of participants at the beginning of the plan year	5a	<u>95</u>	
b Total number of participants at the end of the plan year	5b	<u>0</u>	
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c		
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>0</u>	
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>0</u>	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</u>	

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	NOEL DIKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	NOEL DIKE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4182906. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	9595786	277388
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	9595786	277388
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-65266	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-65266
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	9094926	
e Certain deemed and/or corrective distributions (see instructions) ...	8e		
f Administrative service providers (salaries, fees, commissions)	8f	151176	
g Other expenses	8g	7030	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		9253132
i Net income (loss) (subtract line 8h from line 8c)	8i		-9318398
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

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

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No

11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

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

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☒ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF OLYMPIC PIPE LINE COMPANY</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OLYMPIC PIPE LINE COMPANY LLC</u>	D Employer Identification Number (EIN) <u>74-6048227</u>

E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>9595786</u>	
b Actuarial value	2b	<u>9190200</u>	
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	<u>52</u>	<u>6062042</u>	<u>6062042</u>
b For terminated vested participants	<u>43</u>	<u>1521478</u>	<u>1521478</u>
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>95</u>	<u>7583520</u>	<u>7583520</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	<u>5.59 %</u>	
6 Target normal cost	6	<u>150000</u>	

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

SIGN HERE		<u>10/07/2019</u>
Signature of actuary		Date
<u>MAHRUKH MAVALVALA</u>		<u>17-05999</u>
Type or print name of actuary		Most recent enrollment number
<u>MILLIMAN, INC.</u>		<u>206-624-7940</u>
Firm name		Telephone number (including area code)
<u>1301 FIFTH AVENUE, SUITE 3800</u> <u>SEATTLE, WA 98101-2605</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.62</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		472942
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.77</u> %		27289
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		500231
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	121.18%
15 Adjusted funding target attainment percentage	15	121.18%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.76%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22****23** Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

150000

b Excess assets, if applicable, but not greater than line 31a**31b**

150000

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**

0

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

0

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

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22 (adopted January 1, 2009). Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 4.00% per year) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions).

PBGC Variable-Rate Premium Method

The Standard Premium Funding Target method is used for the PBGC variable-rate premium calculation (adopted January 1, 2017).

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
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Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a seven-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (i) the Market-Related Value of Assets and (ii) the Projected Benefit Obligation are amortized over the lesser of the average future lifetime of inactive participants or 10 years.

Changes in Actuarial Methods Since Prior Valuation

None.

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	3.92%	1.75%	2.33%
Segment 2 (5-20 years)	5.52%	3.76%	3.55%
Segment 3 (20+ years)	6.29%	4.66%	4.11%
Effective Interest Rate	5.59%	3.91%	3.66%

IRS minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor (adopted January 1, 2010).

IRS maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization (adopted January 1, 2010).

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization (adopted January 1, 2017).

FASB ASC Topic 715: 3.30% per year (adopted December 31, 2017). This discount rate represents the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2017. It is based on the December 31, 2017 Citigroup Pension Discount Curve and the Plan's projected benefit payments.

FASB ASC Topic 960: 4.00% per year (adopted January 1, 2018). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

Asset Returns

IRS minimum funding and maximum deductible: 4.00% per year (adopted January 1, 2018). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

FASB ASC Topic 715: 4.00% per year (adopted December 31, 2017). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
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Administrative Expenses

An allowance of \$150,000 for administrative expenses has been included in the Target Normal Cost, reflecting expected administrative expenses to be paid from the Plan's trust during the current year (adopted January 1, 2018).

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

IRS minimum funding, maximum deductible, and PBGC premium: The mortality assumption is based on IRS and PBGC regulations (adopted January 1, 2008 and updated annually).

Non-annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 715 and 960: The mortality assumption is based on the RP-2014 and MP-2017 tables published by the Society of Actuaries (adopted December 31, 2017 for FASB 715 and January 1, 2018 for FASB 960).

RP-2014 Mortality Tables, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2017 on a generational basis, with sex-distinct Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement.

Retirement

Terminated vested participants are assumed to commence benefits at earliest eligibility under the Plan.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Form of Payment

Life annuity. (All optional forms are actuarially equivalent to the Plan's normal form of payment.)

Marital Characteristics

For participants not in pay status: 100% of terminated vested participants are assumed to be married, with males three years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Changes in Actuarial Assumptions since Prior Valuation

Interest rates for IRS minimum funding: Effective January 1, 2018, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for IRS maximum deductible: Effective January 1, 2018, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2018, the interest rates used for PBGC variable-rate premium purposes were updated to the spot segment rates in effect for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements.

Interest rate for FASB ASC Topic 715: Effective December 31, 2017, the FASB 715 discount rate was changed from 3.80% to 3.30% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960 and asset return for IRS funding: Effective January 1, 2018, the FASB 960 interest rate and the asset return for IRS funding were changed from 6.25% to 4.00% per year. The interest rate and asset return assumptions were changed to reflect the Plan's investment policy and the actuary's capital market expectations.

Asset return for FASB ASC Topic 715: Effective December 31, 2017, the asset return assumption for FASB 715 purposes was changed from 6.25% to 4.00% per year. The asset return assumption was changed to reflect the Plan's investment policy and the Plan Sponsor's capital market expectations.

Mortality for IRS minimum funding, IRS maximum deductible, and PBGC premium: Effective January 1, 2018, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Mortality for FASB ASC Topic 715 and 960: Effective December 31, 2017 for FASB 715 and January 1, 2018 for FASB 960, the mortality assumption was updated to the RP-2014 Mortality Tables, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2017 on a generational basis, with sex-distinct Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement. The prior assumption projected forward using Scale MP-2016. The mortality assumption was updated to reflect the MP-2017 tables published by the Society of Actuaries in October 2017.

Administrative expenses: Effective January 1, 2018, the administrative expense load was increased from \$5,000 to \$150,000 to anticipate certain fees to be paid from the Plan's trust for actuarial services and plan termination work.

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Summary of Plan Provisions
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Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

The Plan was established October 1, 1965 and was amended August 15, 2000 to freeze all benefits. All participants at that time were granted 100% vesting.

Plan Year and Fiscal Year

The Plan Year and Fiscal Year both end December 31.

Eligibility Requirements

All employees are eligible to participate on the first of the month coincident with or next following date of hire. As of August 15, 2000, the Plan is not open to new hires.

Normal Retirement Age

Age 65.

Normal Retirement Date

The first day of the month coincident with or next following the date on which an employee attains his Normal Retirement Age.

Benefit Service

Benefit Service is measured in years and completed months. No Benefit Service shall be earned after August 15, 2000.

Average Monthly Compensation

Average Monthly Compensation is the average of W-2 Earnings (including amounts not includable in the gross income of the employee due to Code Sections 125, 402(e)(3), 402(h), or 403(b) and excluding fringe benefits, moving expenses, and deferred compensation) for the highest consecutive 36 months out of the last 120 months just prior to the earlier of actual retirement date, date of termination, or date of plan freeze.

Monthly Social Security Benefit

Monthly Social Security Benefit means the amount the employee is entitled to receive as the primary insurance amount based on the Social Security law in effect on the earlier of Normal Retirement Date, date of termination, or August 15, 2000.

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Summary of Plan Provisions
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Normal Retirement Benefit Formula

Each participant who retires on his Normal Retirement Date shall receive a retirement income, payable monthly, equal to 1.6% of Average Monthly Compensation multiplied by Benefit Service, less 1.5% of the Monthly Social Security Benefit multiplied by Benefit Service, limited to 33-1/3 years.

The formula became effective on January 1, 1988. The accrued benefit prior to the change in plan formula is a minimum benefit upon termination.

Early Retirement Eligibility

Age 55 with 15 Years of Service.

Early Retirement Benefits

If payments begin before age 60, the accrued benefit is reduced 5% per year prior to age 60. If payments are deferred to age 60 or later, the full accrued benefit is payable.

Late Retirement

A participant may continue to work beyond his Normal Retirement Date. The late retirement benefit is a monthly benefit based on the greater of the Normal Retirement Benefit Formula using Average Monthly Compensation and Benefit Service to date of actual retirement or the actuarial equivalent of the Normal Retirement Benefit at the Normal Retirement Date determined as of the Late Retirement Date.

Employee Contributions

Between October 1, 1965 and December 31, 1969, employees contributed 2.5% of monthly basic earnings up to Social Security Wage Base plus 4% of excess earnings. No contributions were required after December 31, 1969. Employee contributions with interest are a minimum benefit.

Benefits on Termination of Service

If a participant terminates service for any reason other than death or early, normal, or late retirement, he will be vested in his deferred accrued benefit after five years of service. All active participants on August 15, 2000 were granted 100% vesting.

Preretirement Death Benefits

Participants who are married are entitled to a death benefit payable to their spouse under a 50% joint and survivor annuity actuarially equivalent to their vested accrued benefit. Should the participant die before attaining the earliest retirement age, the spouse's benefit will commence at the time the participant would have reached his earliest retirement age.

Normal Form of Benefit

The amount calculated by the Normal Retirement Benefit Formula for single participants is a monthly straight-life amount. The normal form for married participants is a 50% joint and survivor annuity that is actuarially equivalent to the straight-life annuity. The following other forms are available:

- a. Straight-life monthly amount
- b. Joint and survivor amount of 50%, 75%, or 100%
- c. Period certain of 60 or 120 months and continuous for life

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Summary of Plan Provisions
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Changes in Principal Plan Provisions Since Prior Valuation

None.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **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 RETIREMENT PLAN FOR EMPLOYEES OF OLYMPIC PIPE LINE COMPANY	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OLYMPIC PIPE LINE COMPANY LLC	D Employer Identification Number (EIN) 74-6048227	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>				
2 Assets:				
a Market value.....	2a	9,595,786		
b Actuarial value.....	2b	9,190,200		
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.....	52	6,062,042	6,062,042	
b For terminated vested participants.....	43	1,521,478	1,521,478	
c For active participants.....	0	0	0	
d Total.....	95	7,583,520	7,583,520	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions.....	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b			
5 Effective interest rate.....	5	5.59%		
6 Target normal cost.....	6	150,000		

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	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> MAHRUKH MAIVALALA Type or print name of actuary </div> <div style="text-align: center;"> MILLIMAN, INC. Firm name </div> <div style="text-align: center;"> 1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605 Address of the firm </div>	<div style="text-align: center;"> 10/07/2019 Date </div> <div style="text-align: center;"> 1705999 Most recent enrollment number </div> <div style="text-align: center;"> 206-624-7940 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.62%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		472,942
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.77%</u>		27,289
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		500,231
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	121.18%
15 Adjusted funding target attainment percentage	15	121.18%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.76%
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
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:		1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %
		<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code)				21b 4
22 Weighted average retirement age 22				
23 Mortality table(s) (see instructions) Prior regulation: <input type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				
Current regulation: <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	150,000
b Excess assets, if applicable, but not greater than line 31a		31b	150,000
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	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011	

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22 (adopted January 1, 2009). Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 4.00% per year) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions).

PBGC Variable-Rate Premium Method

The Standard Premium Funding Target method is used for the PBGC variable-rate premium calculation (adopted January 1, 2017).

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
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Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a seven-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (i) the Market-Related Value of Assets and (ii) the Projected Benefit Obligation are amortized over the lesser of the average future lifetime of inactive participants or 10 years.

Changes in Actuarial Methods Since Prior Valuation

None.

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	3.92%	1.75%	2.33%
Segment 2 (5-20 years)	5.52%	3.76%	3.55%
Segment 3 (20+ years)	6.29%	4.66%	4.11%
Effective Interest Rate	5.59%	3.91%	3.66%

IRS minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor (adopted January 1, 2010).

IRS maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization (adopted January 1, 2010).

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization (adopted January 1, 2017).

FASB ASC Topic 715: 3.30% per year (adopted December 31, 2017). This discount rate represents the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2017. It is based on the December 31, 2017 Citigroup Pension Discount Curve and the Plan's projected benefit payments.

FASB ASC Topic 960: 4.00% per year (adopted January 1, 2018). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

Asset Returns

IRS minimum funding and maximum deductible: 4.00% per year (adopted January 1, 2018). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the actuary's capital market expectations.

FASB ASC Topic 715: 4.00% per year (adopted December 31, 2017). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
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Administrative Expenses

An allowance of \$150,000 for administrative expenses has been included in the Target Normal Cost, reflecting expected administrative expenses to be paid from the Plan's trust during the current year (adopted January 1, 2018).

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

IRS minimum funding, maximum deductible, and PBGC premium: The mortality assumption is based on IRS and PBGC regulations (adopted January 1, 2008 and updated annually).

Non-annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 715 and 960: The mortality assumption is based on the RP-2014 and MP-2017 tables published by the Society of Actuaries (adopted December 31, 2017 for FASB 715 and January 1, 2018 for FASB 960).

RP-2014 Mortality Tables, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2017 on a generational basis, with sex-distinct Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement.

Retirement

Terminated vested participants are assumed to commence benefits at earliest eligibility under the Plan.

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Form of Payment

Life annuity. (All optional forms are actuarially equivalent to the Plan's normal form of payment.)

Marital Characteristics

For participants not in pay status: 100% of terminated vested participants are assumed to be married, with males three years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

The Plan was established October 1, 1965 and was amended August 15, 2000 to freeze all benefits. All participants at that time were granted 100% vesting.

Plan Year and Fiscal Year

The Plan Year and Fiscal Year both end December 31.

Eligibility Requirements

All employees are eligible to participate on the first of the month coincident with or next following date of hire. As of August 15, 2000, the Plan is not open to new hires.

Normal Retirement Age

Age 65.

Normal Retirement Date

The first day of the month coincident with or next following the date on which an employee attains his Normal Retirement Age.

Benefit Service

Benefit Service is measured in years and completed months. No Benefit Service shall be earned after August 15, 2000.

Average Monthly Compensation

Average Monthly Compensation is the average of W-2 Earnings (including amounts not includable in the gross income of the employee due to Code Sections 125, 402(e)(3), 402(h), or 403(b) and excluding fringe benefits, moving expenses, and deferred compensation) for the highest consecutive 36 months out of the last 120 months just prior to the earlier of actual retirement date, date of termination, or date of plan freeze.

Monthly Social Security Benefit

Monthly Social Security Benefit means the amount the employee is entitled to receive as the primary insurance amount based on the Social Security law in effect on the earlier of Normal Retirement Date, date of termination, or August 15, 2000.

EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Summary of Plan Provisions
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Normal Retirement Benefit Formula

Each participant who retires on his Normal Retirement Date shall receive a retirement income, payable monthly, equal to 1.6% of Average Monthly Compensation multiplied by Benefit Service, less 1.5% of the Monthly Social Security Benefit multiplied by Benefit Service, limited to 33-1/3 years.

The formula became effective on January 1, 1988. The accrued benefit prior to the change in plan formula is a minimum benefit upon termination.

Early Retirement Eligibility

Age 55 with 15 Years of Service.

Early Retirement Benefits

If payments begin before age 60, the accrued benefit is reduced 5% per year prior to age 60. If payments are deferred to age 60 or later, the full accrued benefit is payable.

Late Retirement

A participant may continue to work beyond his Normal Retirement Date. The late retirement benefit is a monthly benefit based on the greater of the Normal Retirement Benefit Formula using Average Monthly Compensation and Benefit Service to date of actual retirement or the actuarial equivalent of the Normal Retirement Benefit at the Normal Retirement Date determined as of the Late Retirement Date.

Employee Contributions

Between October 1, 1965 and December 31, 1969, employees contributed 2.5% of monthly basic earnings up to Social Security Wage Base plus 4% of excess earnings. No contributions were required after December 31, 1969. Employee contributions with interest are a minimum benefit.

Benefits on Termination of Service

If a participant terminates service for any reason other than death or early, normal, or late retirement, he will be vested in his deferred accrued benefit after five years of service. All active participants on August 15, 2000 were granted 100% vesting.

Preretirement Death Benefits

Participants who are married are entitled to a death benefit payable to their spouse under a 50% joint and survivor annuity actuarially equivalent to their vested accrued benefit. Should the participant die before attaining the earliest retirement age, the spouse's benefit will commence at the time the participant would have reached his earliest retirement age.

Normal Form of Benefit

The amount calculated by the Normal Retirement Benefit Formula for single participants is a monthly straight-life amount. The normal form for married participants is a 50% joint and survivor annuity that is actuarially equivalent to the straight-life annuity. The following other forms are available:

- a. Straight-life monthly amount
- b. Joint and survivor amount of 50%, 75%, or 100%
- c. Period certain of 60 or 120 months and continuous for life

<p>EIN 74-6048227, PN 002, Retirement Plan for Employees of Olympic Pipe Line Company Schedule SB, Part V – Summary of Plan Provisions</p>
--

Changes in Principal Plan Provisions Since Prior Valuation

None.

Changes in Actuarial Assumptions since Prior Valuation

Interest rates for IRS minimum funding: Effective January 1, 2018, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for IRS maximum deductible: Effective January 1, 2018, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2018, the interest rates used for PBGC variable-rate premium purposes were updated to the spot segment rates in effect for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements.

Interest rate for FASB ASC Topic 715: Effective December 31, 2017, the FASB 715 discount rate was changed from 3.80% to 3.30% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960 and asset return for IRS funding: Effective January 1, 2018, the FASB 960 interest rate and the asset return for IRS funding were changed from 6.25% to 4.00% per year. The interest rate and asset return assumptions were changed to reflect the Plan's investment policy and the actuary's capital market expectations.

Asset return for FASB ASC Topic 715: Effective December 31, 2017, the asset return assumption for FASB 715 purposes was changed from 6.25% to 4.00% per year. The asset return assumption was changed to reflect the Plan's investment policy and the Plan Sponsor's capital market expectations.

Mortality for IRS minimum funding, IRS maximum deductible, and PBGC premium: Effective January 1, 2018, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Mortality for FASB ASC Topic 715 and 960: Effective December 31, 2017 for FASB 715 and January 1, 2018 for FASB 960, the mortality assumption was updated to the RP-2014 Mortality Tables, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2017 on a generational basis, with sex-distinct Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement. The prior assumption projected forward using Scale MP-2016. The mortality assumption was updated to reflect the MP-2017 tables published by the Society of Actuaries in October 2017.

Administrative expenses: Effective January 1, 2018, the administrative expense load was increased from \$5,000 to \$150,000 to anticipate certain fees to be paid from the Plan's trust for actuarial services and plan termination work.