

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1950</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>58-0388035</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>713-420-2600</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>486000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1950</u>		2b Employer Identification Number (EIN) <u>58-0388035</u>		2c Plan Sponsor's telephone number <u>713-420-2600</u>		2d Business code (see instructions) <u>486000</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>07/01/1950</u>											
2b Employer Identification Number (EIN) <u>58-0388035</u>											
2c Plan Sponsor's telephone number <u>713-420-2600</u>											
2d Business code (see instructions) <u>486000</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>PRODUCTS (SE) PIPE LINE CORPORATION</u> <u>1000 WINDWARD CONCOURSE, SUITE 450</u> <u>ALPHARETTA, GA 30005</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2022	MARK SMITH
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE PRODUCTS (SE) PIPE LINE CORPORATION 1001 LOUISIANA STREET SUITE 1000 HOUSTON, TX 77002		3b Administrator's EIN 58-0388035	
		3c Administrator's telephone number 713-420-2600	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	227
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested			
		6a(1)	53
		6a(2)	44
		6b	49
		6c	85
		6d	178
		6e	17
		6f	195
		6g	
		6h	0
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) ☒ <u>2</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCTS (SE) PIPE LINE CORPORATION	D Employer Identification Number (EIN) 58-0388035

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	0000	AC939	195	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 2352000**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 4239870**c** Additions: (1) Contributions deposited during the year **7c(1)** 6527000
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 20852
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** -351851

▶ DECREASE IN CONTRACT TO FAIR VALUE

(6) Total additions **7c(6)** 6196001**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 10435871**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 8153364(2) Administration charge made by carrier..... **7e(2)** 17063(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)** -86556

▶ MARKET VALUE ADJUSTMENT

(5) Total deductions **7e(5)** 8083871**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 2352000

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCTS (SE) PIPE LINE CORPORATION	D Employer Identification Number (EIN) 58-0388035

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	000282	195	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 2403483**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1402026**c** Additions: (1) Contributions deposited during the year **7c(1)** 8800000
(2) Dividends and credits..... **7c(2)** 172204
(3) Interest credited during the year..... **7c(3)**
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)** 1186868

▶ MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** 10159072**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 11561098**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 9145089(2) Administration charge made by carrier..... **7e(2)** 12526(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 9157615**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 2403483

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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>EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION</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>PRODUCTS (SE) PIPE LINE CORPORATION</u>	D Employer Identification Number (EIN) <u>58-0388035</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>51953066</u>
b Actuarial value	2b <u>51953066</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>87</u> (2) Vested Funding Target <u>5900213</u> (3) Total Funding Target <u>5900213</u>
b For terminated vested participants.....	<u>98</u> <u>10288945</u> <u>10288945</u>
c For active participants	<u>53</u> <u>23777395</u> <u>25292518</u>
d Total.....	<u>238</u> <u>39966553</u> <u>41481676</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.61</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>1346281</u>
b Expected plan-related expenses	6b <u>190000</u>
c Total (line 6a + line 6b)	6c <u>1536281</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>08/29/2022</u> Date
<u>KEVIN BILLS</u> Signature of actuary		<u>20-07029</u> Most recent enrollment number
<u>MERCER</u> Type or print name of actuary		<u>713-276-2100</u> Telephone number (including area code)
<u>500 DALLAS STREET, SUITE 1400</u> HOUSTON, TX 77002-4800 Firm name		
<u>Address of the firm</u>		

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) 2021
v. 201209

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	9973678
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2008807
9 Amount remaining (line 7 minus line 8)	0	7964871
10 Interest on line 9 using prior year's actual return of <u>16.60</u> %	0	1322169
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.76</u> %		0
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		0
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	9287040

Part III Funding Percentages

14 Funding target attainment percentage	14	102.85 %
15 Adjusted funding target attainment percentage	15	125.24 %
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	96.13 %
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
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 6c).....	31a	1536281	
b Excess assets, if applicable, but not greater than line 31a	31b	1184350	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment			
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	351931	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	351931	351931
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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCTS (SE) PIPE LINE CORPORATION	D Employer Identification Number (EIN) 58-0388035	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

(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 INVESTMENT MANAGEMENT

30-0282430

(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?
51 52	N/A	124342	Yes ☒ No ☐	Yes ☒ No ☐	5627	Yes ☐ No ☒

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

MERCER (US) INC.

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 50	N/A	71132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AXA EQUITABLE

13-5570651

(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?
13 50	N/A	22263	Yes ☐ No ☒	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)

HAM LANGSTON & BREZINA, LLC

76-0488495

(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?
10 50	N/A	13390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO LLC

22-1211670

(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?
13 50	N/A	12529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNEAU SHEPELL LIMITED

52-1883918

(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?
13 50	N/A	8916	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRODUCTS (SE) PIPE LINE CORPORATION</u>	D Employer Identification Number (EIN) <u>58-0388035</u>	

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: <u>MERCER ACTIVE LONG CORPORATE FIXED</u>		
b Name of sponsor of entity listed in (a): <u>MERCER GROUP TRUST COMPANY</u>		
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10223007</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG GOVT FIXED INC</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>51-0560117-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1665543</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL ALL CAP INDEX N LENDIN</u>		
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>90-0337987-232</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8809959</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG STRIPS</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>80-6243236-019</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1763557</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1947351</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA INTL STOCK NL SF CLASS A</u>		
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>90-0337987-157</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4686993</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA EMERGING MKTS EQUITY INDX A</u>		
b Name of sponsor of entity listed in (a): <u>MERCER INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>04-0025081-496</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2329310</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US CORE T REAL ESTATE**b** Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST**c** EIN-PN 87-1321612-022**d** Entity
code C**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

276552

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
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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
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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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PRODUCTS (SE) PIPE LINE CORPORATION</u>	D Employer Identification Number (EIN) <u>58-0388035</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4455029	150322
(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)	41733720	31702275
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5641896	4755484
(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	51830645 36608081
Liabilities			
g	Benefit claims payable	1g	3110556 4817
h	Operating payables	1h	59932 77807
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3170488 82624
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	48660157 36525457

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15905
	(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)	193055
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	208960
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-92608
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-92608

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1468556
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1584908
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13359898	
(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)		13359898
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)	91140	
(2) Contract administrator fees.....	2i(2)	42345	
(3) Investment advisory and management fees.....	2i(3)	144373	
(4) Other.....	2i(4)	81852	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		359710
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13719608
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-12134700
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HAM LANGSTON & BREZINA, LLC

(2) EIN: 76-0448495

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 447512 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCTS (SE) PIPE LINE CORPORATION	D Employer Identification Number (EIN) 58-0388035

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
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): 13-5570651 22-1211670	
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 16

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☒ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Independent Auditor's Report

To the Participants and Administrator of
Employees Annuity Plan – Products (SE) Pipe Line Company

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Employees Annuity Plan – Products (SE) Pipe Line Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, and (2) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 1, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Hamm, Langston & Buzina, LLP

Houston, TX
September 27, 2022

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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 EMPLOYEES ANNUITY PLAN PRODUCTS (SE) PIPE LINE CORPORATION		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PRODUCTS (SE) PIPE LINE CORPORATION		D Employer Identification Number (EIN) 58-0388035
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021				
2 Assets:				
a Market value		2a	51,953,066	
b Actuarial value		2b	51,953,066	
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		87	5,900,213	5,900,213
b For terminated vested participants		98	10,288,945	10,288,945
c For active participants		53	23,777,395	25,292,518
d Total		238	39,966,553	41,481,676
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	5.61%	
6 Target normal cost				
a Present value of current plan year accruals		6a	1,346,281	
b Expected plan-related expenses		6b	190,000	
c Total (line 6a + line 6b)		6c	1,536,281	

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

08/29/2022

Date

2007029

KEVIN BILLS

Type or print name of actuary

Most recent enrollment number

713-276-2100

MERCER

Firm name

Telephone number (including area code)

500 DALLAS STREET, SUITE 1400

HOUSTON TX 77002-4800

Address of the firm

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

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

Schedule SB (Form 5500) 2021
v. 201209

7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)

Part III Funding Percentages

Part IV	Contributions and Liquidity Shortfalls
----------------	---

(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 to the plan with a valuation date after the beginning of the year:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

61

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 6c)**31a**

1,536,281

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

1,184,350

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

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**

351,931

35 Balances elected for use to offset funding requirement

Carryover balance

Prefunding balance

Total balance

0

351,931

351,931

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

Schedule SB — Information for Each Individual Employer

The Employees Annuity Plan Products (SE) Pipe Line Corporation (“the Plan”) is a multiple employer plan consisting of two employers – Products (SE) Pipe Line Corporation and Kinder Morgan, Inc.

The Plan became a multiple employer plan in 2001 and all liabilities are the responsibility of Products (SE) Pipe Line Corporation. As a result, Kinder Morgan, Inc. has no assets or liabilities in the Plan, and 100% of the assets and liabilities are for Products (SE) Pipe Line Corporation.

As such, the Schedule SB data for Products (SE) Pipe Line Corporation is identical to the information for the plan in total as shown on the Schedule SB, and the Schedule SB data for Kinder Morgan, Inc. is all 0's.

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 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.5%	10,000	750	41,250
56	7.5%	9,250	694	38,850
57	7.5%	8,556	642	36,578
58	7.5%	7,915	594	34,428
59	10.0%	7,321	732	43,194
60	15.0%	6,589	988	59,300
61	20.0%	5,601	1,120	68,326
62	25.0%	4,480	1,120	69,446
63	30.0%	3,360	1,008	63,510
64	35.0%	2,352	823	52,690
65	75.0%	1,529	1,147	74,536
66	25.0%	382	96	6,307
67	25.0%	287	72	4,802
68	25.0%	215	54	3,655
69	25.0%	161	40	2,782
70	100.0%	121	121	8,466
Total			10,000	608,119
Average				60.81

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2021 funding valuation**

Economic assumptions		
Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	4.75%	1.75%
• Next 15 years	5.36%	3.04%
• Over 20 years	6.11%	3.65%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed projected with mortality improvement based on the IRS methodology and projection scale MP-2019.	
• Pre-1995 disabilities	Same as healthy.	
• Post-1994 disabilities	Same as healthy.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions		
• Salary increases	0.00% for 2020 and 3.50% per year thereafter	
• Social Security wage base	3.25% per year	
• Inflation	2.50% per year	
• Expenses	\$190,000 added to current year normal cost	

Rationale for significant economic assumptions

- Salary increases – This assumption reflects management's expectation of short and long term base salary increases.
- Expenses – The administrative expense load is determined based on prior year actual expenses, adjusted for the difference in expected PBGC premiums for the upcoming plan year, rounded to the nearest \$10,000.

Demographic assumptions	
• Withdrawal	See table of sample rates.
• Disability incidence	1985 Pension Disability Study – class 3. See table of sample rates.

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

- Retirement age

Attained age	Percentage
55-58	7.5%
59	10.0%
60	15.0%
61	20.0%
62	25.0%
63	30.0%
64	35.0%
65	75.0%
66-69	25.0%
70 and above	100.0%

- Benefit commencement age for

— Future vested deferred	60
— Future vested disabilities	55 (if eligible)
— Current vested deferred	60

- Spouse assumptions

	Male participants	Female participants
— Percentage married	80%	60%
— Spouse age difference	3 years younger	3 years older

Form of payment	Lump sum	5 year certain and life	50% J&S
• Active retirements	100%	0%	0%
• Future vested deferred	85%	15%	0%
• Future disabilities	0%	100%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	85%	15%	0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

	Withdrawal percentage			
	Year 0	Year 1	Year 2	Year 3+
20	31.0%	30.0%	30.0%	14.5%
25	21.5	17.0	16.0	14.5
30	15.0	16.0	14.0	10.5
35	12.5	16.0	13.0	9.5
40	12.5	16.0	13.0	8.0
45	13.5	16.0	13.0	8.0
50	13.5	16.0	13.0	8.0
55	15.0	16.0	13.0	8.0
60	10.0	13.0	13.0	10.0

	Disability percentage	
	Male	Female
20	0.15%	0.09%
25	0.22	0.15
30	0.31	0.25
35	0.43	0.39
40	0.60	0.55
45	0.83	0.78
50	1.22	1.20
55	2.12	1.96
60	3.24	2.33
65	4.37	2.72

Rationale for significant demographic assumptions

- Withdrawal rates, disability incidence, retirement rates, and form of payment – These assumptions are based on an experience study undertaken by Mercer in 2016 using experience from January 1, 2013 through January 1, 2016. The resulting assumptions balance the plan's historical experience with future expectations based on input and concurrence from the plan sponsor.

Actuarial methods for funding**Asset methods**

The asset valuation method is the fair market value.

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

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.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: July 1, 1950 Plan year: Calendar year
Status of the plan	Frozen to new entrants
Definitions	
• Participation	For employees hired prior to January 1, 1998, upon date of employment. For employees hired on or after January 1, 1998, upon completing one year of Vesting Service. Employees hired after December 31, 2000 are not eligible to participate.
• Employee contributions	None required except before January 1, 1970, participants were required to contribute to the plan.
• Employer contributions	The employer contributes the amount necessary to provide the benefits, based on the recommendation of annual actuarial valuations.
• Vesting service	Years and months of employment subject to the break in service rules.
• Benefit accrual service	Shall be equal to Vesting Service except to exclude service prior to participation in plan and any periods while not actively employed and earning compensation as an employee of the company.
• Anticipated Social Security benefit	The estimated annual primary insurance benefit under the federal Social Security Act determined as of age 62 or the retirement date, if later. Excludes pay except during periods of benefit accrual under the plan.
• Social Security Supplement	If the Early Retirement Date precedes age 62, a Social Security Supplement shall be paid equal to the Social Security offset. The Social Security Supplement shall be paid from the Early Retirement Date to age 62.
• Compensation	Regular base compensation including shift differential bonuses and incentive compensation and elective deferrals to the Thrift Plan and the Flexible Benefits Plan.
• Average Compensation	Annual total compensation averaged over the highest 36 consecutive months out of the last 10 consecutive completed years immediately preceding the date of determination.
Normal retirement	
• Eligibility	First day of the month in which a participant reaches age 65.
• Benefit	Monthly annuity payable at the Normal Retirement Date equal to 1.6% of Average Compensation times years of Benefit Accrual Service, minus 1.5% of the Anticipated Social Security Benefit times years of Benefit Accrual Service (maximum 33 1/3 years).
Early retirement	
• Eligibility	First day of the month in which a participant reaches age 55 and 15 years of Vesting Service.
• Benefit	Normal pension accrued, reduced by 5% for each year that the Early Retirement Date precedes age 60. Social Security offset at Early Retirement will be calculated at age 62 if employee retires on or before that age. If an employee retires after age 62, the Social Security offset will be calculated at his actual age.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Benefit	Accrued benefit to the date of actual retirement, including benefits accrued after age 65, or actuarial increased benefit accrued at Normal Retirement Date.
Vested termination	
• Eligibility	5 Years of Vesting Service. A participant who is age 55 with 15 years of Vesting Service may commence before age 65.
• Benefit	Equal to the accrued benefit as of the date of termination: 100% vesting at Normal Retirement Date. Prior to age 65, the accrued benefit is reduced 1/180 for the first 60 months and 1/360 for each of the next 60 months.
Disability	
• Eligibility	Total and permanent disability as determined by the company, and completion of 15 years of credited service as determined under the company disability plan.
• Benefit	Same as Early Retirement Benefit
Pre-retirement death	
• Eligibility	The benefit is payable commencing on the employee's expected early retirement date or date of death, if later.
• Benefit prior to normal retirement	Benefit equal to the amount to which the spouse would have been entitled had the employee survived to his retirement date, retired having elected the 50% Joint and Survivor annuity form and then died. Additionally, upon death of a participant prior to retirement, his employee contributions, if any, plus interest will be paid as a death benefit.
Form of benefits	
• Normal	Life Annuity with 5 years certain
• Optional forms	• Joint and Survivor Annuity with 5 years certain • 100% Joint and Survivor Annuity • 75% Joint and Survivor Annuity • 50% Joint and Survivor Annuity • Lump sum distribution if eligible for Normal, Early, or Late Retirement
• Optional form conversion	UP-1984 mortality table (set forward one year for participants and set back 4 years for spouses) and a 7.00% interest rate
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. This limit is indexed annually. For 2021, the limit is \$290,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2016, are included in this valuation.

- **Most recent plan amendments included:** Third Amendment, signed March 4, 2021.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **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.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* None.
 - *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 does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2020 to 2021.

The plan name was updated to the Employees Annuity Plan Products (SE) Pipe Line Corporation and the plan sponsor name was updated to Products (SE) Pipe Line Corporation.

Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes were made for the January 1, 2021 funding valuation:

- Interest discounts and mortality rates were updated from 2020 to 2021 in accordance with PPA, including ARPA interest rates for 2021.
- The salary increase was updated to 0.00% for 2020 and 3.50% per year thereafter.
- The expense component of normal cost was adjusted to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39						1					1
40–44											
45–49						4		1			5
50–54						7	4	5			16
55–59						3	2	10	2		17
60–64						2		5	4	1	12
65–69						1				1	2
70 & up											
Total						18	6	21	6	2	53

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2021
EIN: 58-0388035
Plan: 002

(b) Identity of Issue, Borrower, Lessor			(e) Current	
(a)	or Similar Party	(c) Description of Investment	(d) Cost	Value
Short-term investment fund				
*	The Northern Trust Company	Northern Trust Collective Government Short Term Investment Fund	\$ 150,322	\$ 150,322
Total short-term investment fund			150,322	150,322
Common collective trusts				
*	Mercer Collective Trust	Mercer Active Long Corporate Fixed Income Portfolio	7,336,317	10,223,008
	State Street and Trust Company	SSgA Russell All Cap Index Non-Lending Series Fund Class A	5,458,163	8,809,960
	State Street and Trust Company	SSgA International Stock Non-Lending Selection Fund Class A	3,512,281	4,686,993
	State Street and Trust Company	SSgA Emerging Markets Equity Index Non-Lending Selection Fund Class A	1,867,491	2,329,311
*	Mercer Collective Trust	Mercer Opportunistic Fixed Income Portfolio	1,766,041	1,947,351
*	Mercer Collective Trust	Mercer Long STRIPS Fixed Income Portfolio	1,216,013	1,763,557
*	Mercer Collective Trust	Mercer Passive Long Government Fixed Income Portfolio	1,655,949	1,665,543
*	Mercer Collective Trust	Mercer US Core Real Estate Portfolio	276,552	276,552
Total common collective trusts			23,088,807	31,702,275
Immediate participation guaranteed contracts				
*	AXA Equitable Life Insurance Company	Contract number 0939A	2,046,022	2,352,000
*	The Prudential Insurance Company of America	Contract number GA-282	1,996,249	2,403,484
Total immediate participation guaranteed contracts			4,042,271	4,755,484
			\$ 27,281,400	\$ 36,608,081

* Represents party-in-interest transaction (Note 9).

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions - Single
As of December 31, 2021
EIN: 58-0388035
Plan: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Sales Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions:						
* Mercer Collective Trust	Mercer Active Long Corporate Fixed Income Portfolio	\$ —	\$ —	\$ 4,266,930	\$ 5,921,287	\$ 1,654,357
* Northern Trust Company	Northern Trust Collective Government Short Term Investment Fund	1.000	—	4,000,000	4,000,000	—
* Northern Trust Company	Northern Trust Collective Government Short Term Investment Fund	1.000	—	3,000,000	3,000,000	—

* Represents party-in-interest transactions (Note 9)

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions - Series
As of December 31, 2021
EIN: 58-0388035
Plan: 002

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Sales Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series Transactions:							
* Northern Trust Company	Northern Trust Collective Government Short Term Investment Fund	73	\$ 11,470,696	\$ 15,775,402	\$ 27,246,098	\$ 27,246,098	\$ —
* Mercer Collective Trust	Mercer Passive Long Government Fixed Income Portfolio	2	1,397,002	1,500,000	2,842,256	2,897,002	54,745
* Mercer Collective Trust	Mercer Active Long Corporate Fixed Income Portfolio	7	—	11,159,029	8,188,956	11,159,029	2,970,074
State Street and Trust Company	SSgA Russell All Cap Index Non-Lending Series Fund Class A	6	2,566,518	2,529,799	3,936,790	5,096,317	1,159,526
* The Prudential Insurance Company of America	Contract number GA-282	34	8,960,419	9,152,698	18,113,117	18,113,117	—
* AXA Equitable Life Insurance Company	Contract number 0939A	27	6,558,324	8,173,497	14,676,948	14,731,821	54,873

* Represents party-in-interest transactions (Note 9)

Attachment to 2021 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Plan Name: Employees Annuity Plan – Products (SE) Pipe Line **EIN: 58-0388035**

Company Plan Sponsor's Name: Products (SE) Pipe Line Company **PN: 002**

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
Plantation Pipe Line Company	58-0388035	100%
Kinder Morgan Inc.	80-0682103	0%

EMPLOYEES ANNUITY PLAN - PRODUCTS (SE) PIPE LINE CORPORATION

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
WITH INDEPENDENT AUDITOR'S REPORT**

As of and for the Years Ended December 31, 2021 and 2020

Employees Annuity Plan - Products (SE) Pipe Line Corporation

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* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

Independent Auditor's Report

To the Participants and Administrator of
Employees Annuity Plan – Products (SE) Pipe Line Company

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Employees Annuity Plan – Products (SE) Pipe Line Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, and (2) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 1, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Hamm, Langston & Buzina, LLP

Houston, TX
September 27, 2022

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments at fair value:		
Short-term investment fund	\$ 150,322	\$ 4,455,029
Common collective trusts	31,702,275	41,733,720
Immediate participation guaranteed contracts	4,755,484	5,641,896
Total assets	36,608,081	51,830,645
Liabilities		
Administrative expenses payable	77,807	59,932
Total liabilities	77,807	59,932
Net assets available for benefits	\$ 36,530,274	\$ 51,770,713

The accompanying notes are an integral part of these financial statements.

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2021	2020
Additions to net assets attributable to:		
Investment income:		
Net appreciation (depreciation) in fair value of:		
Common collective trusts	\$ 1,468,556	\$ 7,809,790
Immediate participation guaranteed contracts	(92,608)	(73,024)
Interest income	208,960	188,550
Total investment income	1,584,908	7,925,316
Deductions from net assets attributable to:		
Benefits paid to Participants	16,465,637	8,305,939
Administrative and other expenses	359,710	397,873
Total deductions	16,825,347	8,703,812
Net decrease in net assets available for benefits	(15,240,439)	(778,496)
Net assets available for benefits:		
Beginning of year	51,770,713	52,549,209
End of year	\$ 36,530,274	\$ 51,770,713

The accompanying notes are an integral part of these financial statements.

Employees Annuity Plan - Products (SE) Pipe Line Corporation

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

General

The following description of the Employees Annuity Plan - Products (SE) Pipe Line Corporation (the Plan) provides only general information. Plan participants (Participants) should refer to the Plan document for a more complete description of the Plan's provisions.

Prior to February 1, 2021, the name of the Plan was Employees Annuity Plan - Plantation Pipe Line Company.

The Plan is a noncontributory defined benefit pension plan intended to provide employees of Kinder Morgan, Inc. who were hired by Products (SE) Pipe Line Corporation, formerly known as Plantation Pipe Line Company (the Sponsor), prior to January 1, 2001, and who have completed a minimum of five years of service, with a regular monthly income after retirement. As of January 1, 2001, the Plan was closed to new Participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The Plan is administered by the Administrative Committee (Plan Administrator) for the Sponsor. The Northern Trust Company (Northern Trust), AXA Equitable Life Insurance Company (Equitable) and the Prudential Insurance Company of America (Prudential) serve as the custodians of the Plan. Northern Trust serves as trustee of the Plan.

Pension Benefits/Vesting

All employees are 100% vested in their accrued benefits. Employees who have attained the age of 65 are eligible for normal retirement; reduced benefits are available for employees electing early retirement under the terms of the Plan. Retirement benefits are calculated based on the Participant's annual salary and the number of years of service, and are reduced by the Participant's social security benefit. Annual salary amounts are determined based on the annual average of the 36 consecutive highest salary months of the last ten years of employment.

The forms of benefit payment are life annuities, joint and survivor annuities, or lump-sum payments.

Death and Disability Benefits

If a married employee dies, a surviving spouse annuity is payable to the surviving spouse. The Plan also provides disability payments to active employees who become totally disabled. In such event, disability payments commence the first of the month following the termination of employment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles contained in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC), the single source of generally accepted accounting principles in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities and changes therein, the disclosure of contingent assets and liabilities and changes therein, and the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Employees Annuity Plan - Products (SE) Pipe Line Corporation

Notes to Financial Statements (continued)

Risks and Uncertainties

The Plan has various investments in common collective trusts, immediate participation guaranteed contracts and a short-term investment fund. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect investment balances and amounts reported in the accompanying Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

The continued global economic uncertainty associated with the novel coronavirus (COVID-19) pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits and the actuarial present value of accumulated benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

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

Investment Valuation and Income Recognition

The assets of the Plan are maintained by Equitable and Prudential (collectively, the Insurance Carriers), and Northern Trust. Certain assets are held in common collective trusts. The underlying investments held in the common collective trusts may include stocks, bonds, fixed income securities, registered investment companies, real estate and other investment securities. The Plan's interest in common collective trusts is based on the fair value of the underlying investments based on information reported by the investment advisor using the audited financial statements of the common collective trusts at year-end. Immediate participation guaranteed contracts are reported at fair market value. The Plan's interest in the short-term investment fund is valued at cost which approximates fair value. See Note 4 for a further discussion of fair value.

The Plan presents in the accompanying Statements of Changes in Net Assets Available for Benefits the appreciation (depreciation) in the fair value of investments, which consists of realized gains and losses, and the net change in unrealized appreciation (depreciation) on investments. Unrealized appreciation (depreciation) is the difference between the fair value of the investment at the end of the Plan year and the fair value of the investment at the beginning of the Plan year, or if acquired during the Plan year, the cost of the investment purchased. Purchases and sales of the marketable securities are reflected on a trade date basis. Interest income is recognized when earned. Dividends are recorded on the ex-dividend date.

Immediate Participation Guaranteed Contracts

The Plan has entered into immediate participation guaranteed contracts with the Insurance Carriers. The funds within these contracts earn a rate of return based on the Insurance Carriers' general investment portfolio. Under the terms of these contracts, the custodians require the maintenance of a minimum balance in their general accounts.

Administrative and Other Expenses

Except to the extent paid by the Sponsor, all expenses and liabilities incurred in the administration of the Plan and by its trustee are paid from the assets of the Plan. Expenses paid by the Sponsor are not included in these financial statements.

Expense Offset Arrangements

Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. Expenses paid by the Sponsor are not included in these financial statements.

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Notes to Financial Statements (continued)

Payment of Benefits

Benefits paid to Participants are recorded upon distribution.

Subsequent Events

Plan management has evaluated all subsequent events through September 27, 2022, which is the date the financial statements were issued, and has concluded that there are no other significant events to be reported.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, expected to be paid to (a) retired or terminated Participants or their beneficiaries; (b) beneficiaries of Participants who have died; and (c) active Participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by Mercer (US) Inc., the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the evaluations been performed as of December 31, 2020, there would have been no material differences.

The actuarial present value of accumulated plan benefits as of January 1, 2021 was as follows:

	January 1, 2021
Vested benefits:	
Active Participants	\$ 30,638,961
Participants currently receiving payments	5,896,639
Vested terminated Participants	13,240,446
Total vested benefits	49,776,046
Nonvested benefits	1,907,682
Total actuarial present value of accumulated plan benefits	\$ 51,683,728

The changes in the actuarial present value of accumulated plan benefits from January 1, 2020 to January 1, 2021 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2020	\$ 52,426,073
Increase (decrease) attributable to:	
Benefits accumulated and experience losses	1,815,478
Interest	2,636,466
Changes in actuarial assumptions	3,111,650
Benefits paid	(8,305,939)
Net decrease	(742,345)
Actuarial present value of accumulated plan benefits at January 1, 2021	\$ 51,683,728

The more significant assumptions underlying the actuarial computations are as follows:

- Investment return: 5.25% compounded annually
- Mortality rates:
 - Pri-2012 sex-distinct separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments with future improvement using the MSS-2020 projection scale.
- Salary increases: 3.50% per year
- The interest rates for lump sum payments are the November 2020 spot segment rates

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Notes to Financial Statements (continued)

Retirement rates:

Participants are assumed to retire in accordance with the following schedule

Attained Age	Percentage
55-58	7.5%
59	10.0%
60	15.0%
61	20.0%
62	25.0%
63	30.0%
64	35.0%
65	75.0%
66-69	25.0%
70 and above	100.0%

Withdrawal rates:

Participants are assumed to withdraw (or terminate) in accordance with the following schedule

Age	Percentage
20 and 25	14.5%
30	10.5%
35	9.5%
40, 45, 50 and 55	8.0%
60	10.0%

The assumptions underlying these computations represent the consulting actuary's estimates of anticipated plan experience (e.g., mortality rates, employee turnover rates, rate of return on plan assets, etc.). These assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Changes to assumptions used in determining the actuarial present value of accumulated plan benefits included: (i) interest rate changed from 5.50% for 2020 to 5.25% for 2021; (ii) mortality projection scale was updated from the MSS-2019 scale to the MSS-2020 scale; and (iii) the interest rate for lump sum payments for certain employee groups designated by the Plan changed from the November 2019 spot segment rate to the November 2020 spot segment rate.

4. FAIR VALUE MEASUREMENTS

Investments held by the Plan are carried at fair value. Fair value is a market-based measurement that is determined based on assumptions (inputs) that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable, and valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Plan uses a hierarchical disclosure framework that ranks the quality and reliability of information used to determine fair values.

The hierarchy is associated with the level of pricing observability utilized in measuring fair value and defines three levels of inputs to the fair value measurement process — quoted prices are the most reliable valuation inputs, whereas model values that include inputs based on unobservable data are the least reliable.

The three broad levels of inputs defined by the fair value hierarchy are as follows:

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

Employees Annuity Plan - Products (SE) Pipe Line Corporation

Notes to Financial Statements (continued)

- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

- Level 3 Unobservable inputs for the asset or liability. These unobservable inputs reflect the entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances (which might include the reporting entity's own data).

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

In determining fair value, the Plan uses three different approaches (the income approach, the cost approach and the market approach) depending on the nature of the assets and liabilities. The income approach uses valuation techniques to convert future amounts such as cash flows or earnings to a single present amount, with the measurement based on the value indicated by current market expectations about those future amounts. The cost approach is the amount that would be currently required to replace an asset and indicates the cost to the Plan to acquire a substitute asset. The market approach uses prices and other relevant data based on the market transactions involving identical or comparable assets and liabilities.

Following is a description of the valuation methodologies and approaches used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short-term investment fund (money market): Valued at amortized cost, which approximates fair value. (Cost approach)

Immediate participation guaranteed contracts: Funds in Contract 0939A are maintained at book value in investment year generations. Each generation is associated with investments made during that year. Generations are adjusted based on the yearly inflows, outflows, and investment income. Current market value of the securities in each generation is determined. The market value is the sum of the values for each generation that is applicable to the contract. For Contract number GA-282, the contract value is multiplied by the composite market value factor. (Income approach)

Common collective trusts: Valued at the net asset value (NAV) of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. (Market approach)

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Notes to Financial Statements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021							
	Level 1		Level 2		Level 3(c)(d)	Total		
Short-term investment fund (money market)	\$	—	\$	150,322	\$	—	\$	150,322
Immediate participation guaranteed contracts		—		—		4,755,484		4,755,484
Total assets in fair value hierarchy	\$	—	\$	150,322	\$	4,755,484		4,905,806
Investments measured at NAV(a)(b)								31,702,275
Investments at fair value							\$	36,608,081

	Assets at Fair Value as of December 31, 2020					
	Level 1	Level 2	Level 3(c)(d)	Total		
Short-term investment fund (money market)	\$	—	\$ 4,455,029	\$	—	\$ 4,455,029
Immediate participation guaranteed contracts		—			5,641,896	5,641,896
Total assets in fair value hierarchy	\$	—	\$ 4,455,029	\$	5,641,896	10,096,925
Investments measured at NAV(a)(b)						41,733,720
Investments at fair value						\$ 51,830,645

- (a) In accordance with the FASB's ASC Subtopic 820-10, certain investments that were measured using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.
- (b) The common collective trusts are valued based on the NAV as a practical expedient. They have no unfunded commitments, no redemption periods, and redemption frequencies are daily.
- (c) Activity of the Plan's Level 3 assets during the years ended December 31, 2021 and 2020 included net transfers in of \$15,490,464 and \$7,644,715, respectively, and distributions of \$17,298,453 and \$8,088,134, respectively.
- (d) Immediate participation guaranteed contracts are valued using unadjusted third-party pricing information.

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Notes to Financial Statements (continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The Plan's Level 3 assets, the valuation techniques used to measure the fair value of those assets as of December 31, 2021 and 2020, and the significant unobservable inputs are as follows:

Instrument	Fair Value as of December 31, 2021	Principal Valuation Technique	Significant Unobservable Inputs
Contract No. 0939A with Equitable	\$2,352,000	Matrix pricing model	Spread over the industry- specific benchmark yield curve
		Market comparable companies	EBITDA multiples Discount rate Cash flow multiples Loan to values
Contract No. GA-282 with Prudential	2,403,484	Contract value at discontinuance multiplied by the composite market value factor	Investment year interest rates
			Cost of guaranteed benefits
			Composite market value factor
	\$4,755,484		
Instrument	Fair Value as of December 31, 2020	Principal Valuation Technique	Significant Unobservable Inputs
Contract No. 0939A with Equitable	\$4,239,870	Matrix pricing model	Spread over the industry- specific benchmark yield curve
		Market comparable companies	EBITDA multiples Discount rate Cash flow multiples
Contract No. GA-282 with Prudential	1,402,026	Contract value at discontinuance multiplied by the composite market value factor	Investment year interest rates
			Cost of guaranteed benefits
			Composite market value factor
	\$5,641,896		

5. SUMMARY OF INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE AND CUSTODIANS (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2021 and 2020, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee and custodians of the Plan.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedules.

6. CONTRIBUTIONS

The Plan's funding policy requires the Sponsor to make annual contributions to the Plan in amounts that are necessary to meet the ERISA minimum funding requirements as determined by the consulting actuaries. The Plan is currently in compliance with the ERISA minimum funding requirements. After applying credit balances, there were no minimum contributions required for 2021 and 2020.

Employees Annuity Plan - Products (SE) Pipe Line Corporation

Notes to Financial Statements (continued)

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right to discontinue contributions and to terminate the Plan at any time subject to the provisions of ERISA and the Internal Revenue Code (IRC). In the event of Plan termination, the assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

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

Whether all Participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC. Any assets remaining after all Plan expenses have been paid and all accrued liabilities have been provided for by the purchase of annuities or otherwise will revert to the Sponsor.

8. TAX STATUS

The Plan received its latest determination letter from the IRS dated November 2, 2017, in which the IRS stated that the Plan, as then designed, was in compliance with Section 401(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently being operated in accordance with IRS guidelines and is tax exempt as of the financial statement dates.

Company contributions to the Plan and all income from Plan investments are not taxable to Participants until a partial or complete distribution of such contributions or income is made.

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

9. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in funds managed by Northern Trust, Prudential, Equitable and Mercer Funds. Northern Trust, Prudential, Equitable and Mercer Funds were service providers for the Plan, and therefore, these transactions qualify as party-in-interest transactions, as defined by ERISA. Any purchases and sales of these investments are open market transactions at fair market value. Consequently, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Notes to Financial Statements (continued)

10. RECONCILIATION OF THE PLAN FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's net assets available for benefits per the accompanying financial statements, to Form 5500:

	December 31,	
	2021	2020
Net assets available for benefits per the financial statements	\$ 36,530,274	\$ 51,770,713
Benefit claims payable	(4,817)	(3,110,556)
Net assets available for benefits per the Form 5500	\$ 36,525,457	\$ 48,660,157

The following is a reconciliation of the change in net assets available for benefits as shown in the accompanying financial statements to the change in net assets available for benefits, as shown in Form 5500:

	Year Ended December 31,	
	2021	2020
Net decrease in net assets available for benefits per the financial statements	\$ (15,240,439)	\$ (778,496)
Change in benefit claims payable	3,105,739	(2,948,432)
Net decrease in net assets available for benefits per the Form 5500	\$ (12,134,700)	\$ (3,726,928)

Form 5500 requires plans to report benefit claims payable as a liability on Schedule H, Part I. However, benefit claims payable are not treated as a liability on the accompanying financial statements.

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2021
EIN: 58-0388035
Plan: 002

(b) Identity of Issue, Borrower, Lessor			(e) Current	
(a)	or Similar Party	(c) Description of Investment	(d) Cost	Value
Short-term investment fund				
*	The Northern Trust Company	Northern Trust Collective Government Short Term Investment Fund	\$ 150,322	\$ 150,322
Total short-term investment fund			150,322	150,322
Common collective trusts				
*	Mercer Collective Trust	Mercer Active Long Corporate Fixed Income Portfolio	7,336,317	10,223,008
	State Street and Trust Company	SSgA Russell All Cap Index Non-Lending Series Fund Class A	5,458,163	8,809,960
	State Street and Trust Company	SSgA International Stock Non-Lending Selection Fund Class A	3,512,281	4,686,993
	State Street and Trust Company	SSgA Emerging Markets Equity Index Non-Lending Selection Fund Class A	1,867,491	2,329,311
*	Mercer Collective Trust	Mercer Opportunistic Fixed Income Portfolio	1,766,041	1,947,351
*	Mercer Collective Trust	Mercer Long STRIPS Fixed Income Portfolio	1,216,013	1,763,557
*	Mercer Collective Trust	Mercer Passive Long Government Fixed Income Portfolio	1,655,949	1,665,543
*	Mercer Collective Trust	Mercer US Core Real Estate Portfolio	276,552	276,552
Total common collective trusts			23,088,807	31,702,275
Immediate participation guaranteed contracts				
*	AXA Equitable Life Insurance Company	Contract number 0939A	2,046,022	2,352,000
*	The Prudential Insurance Company of America	Contract number GA-282	1,996,249	2,403,484
Total immediate participation guaranteed contracts			4,042,271	4,755,484
			\$ 27,281,400	\$ 36,608,081

* Represents party-in-interest transaction (Note 9).

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions - Single
As of December 31, 2021
EIN: 58-0388035
Plan: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Sales Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transactions:						
* Mercer Collective Trust	Mercer Active Long Corporate Fixed Income Portfolio	\$ —	\$ —	\$ 4,266,930	\$ 5,921,287	\$ 1,654,357
* Northern Trust Company	Northern Trust Collective Government Short Term Investment Fund	1.000	—	4,000,000	4,000,000	—
* Northern Trust Company	Northern Trust Collective Government Short Term Investment Fund	1.000	—	3,000,000	3,000,000	—

* Represents party-in-interest transactions (Note 9)

Employees Annuity Plan - Products (SE) Pipe Line Corporation
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions - Series
As of December 31, 2021
EIN: 58-0388035
Plan: 002

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Sales Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series Transactions:							
* Northern Trust Company	Northern Trust Collective Government Short Term Investment Fund	73	\$ 11,470,696	\$ 15,775,402	\$ 27,246,098	\$ 27,246,098	\$ —
* Mercer Collective Trust	Mercer Passive Long Government Fixed Income Portfolio	2	1,397,002	1,500,000	2,842,256	2,897,002	54,746
* Mercer Collective Trust	Mercer Active Long Corporate Fixed Income Portfolio	7	—	11,159,029	8,188,956	11,159,029	2,970,073
State Street and Trust Company	SSgA Russell All Cap Index Non-Lending Series Fund Class A	6	2,566,518	2,529,799	3,936,790	5,096,317	1,159,527
* The Prudential Insurance Company of America	Contract number GA-282	34	8,960,419	9,152,698	18,113,117	18,113,117	—
* AXA Equitable Life Insurance Company	Contract number 0939A	27	6,558,324	8,173,497	14,676,948	14,731,821	54,873

* Represents party-in-interest transactions (Note 9)