

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</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>PASADENA REFINING SYSTEM</u> <u>111 RED BLUFF RD</u> <u>PASADENA, TX 77506-1530</u>		
1c Effective date of plan <u>01/25/2005</u>		
2b Employer Identification Number (EIN) <u>06-1513158</u>		
2c Plan Sponsor's telephone number <u>713-920-3981</u>		
2d Business code (see instructions) <u>324110</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.	10/16/2023	TIFANIE STEELE
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 275
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 135
a(2) Total number of active participants at the end of the plan year		6a(2) 130
b Retired or separated participants receiving benefits		6b 49
c Other retired or separated participants entitled to future benefits.....		6c 85
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 264
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 10
f Total. Add lines 6d and 6e		6f 274
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PASADENA REFINING SYSTEM</u>	D Employer Identification Number (EIN) <u>06-1513158</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>2022</u>	
2 Assets:	
a Market value.....	2a <u>65709384</u>
b Actuarial value	2b <u>65709384</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>57</u> <u>11036363</u> <u>11036363</u>
b For terminated vested participants.....	<u>86</u> <u>5263881</u> <u>5263881</u>
c For active participants.....	<u>135</u> <u>24549093</u> <u>26794377</u>
d Total	<u>278</u> <u>40849337</u> <u>43094621</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>5.63</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>2337498</u>
b Expected plan-related expenses	6b <u>130000</u>
c Total (line 6a + line 6b)	6c <u>2467498</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>08/22/2023</u>
	Signature of actuary	Date
<u>MOE M TUN</u>	Type or print name of actuary	<u>23-06897</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>415-955-0100</u>
		Telephone number (including area code)
<u>333 BUSH STREET</u> <u>SUITE 400</u> <u>SAN FRANCISCO, CA 94104</u>	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	68379
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	68379
10 Interest on line 9 using prior year's actual return of <u>11.46</u> %	0	7836
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		17759452
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>5.82</u> %.....		1033600
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.....		18793052
d Portion of (c) to be added to prefunding balance.....		9746394
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	9822609

Part III Funding Percentages		
14 Funding target attainment percentage	14	129.68 %
15 Adjusted funding target attainment percentage	15	152.47 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	111.94 %
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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ 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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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** 2467498**b** Excess assets, if applicable, but not greater than line 31a **31b** 2467498**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0**35** Balances elected for use to offset funding requirement..... Carryover balance Prefunding balance Total balance 0 0 0**36** Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PASADENA REFINING SYSTEM	D Employer Identification Number (EIN) 06-1513158	

Part I	Service Provider Information (see instructions)
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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	
LOOMIS SAYLES INV GRADE BOND FUND	399 BOYLSTON STREET BOSTON, MA 02116

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO TOTAL RETURN INST CL	330 W. 9TH STREET KANSAS CITY, MO 64105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DODGE & COX STOCK	555 CALIFORNIA STREET, 40TH FLOOR SAN FRANCISCO, CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GOLDMAN SACHS SHORT DURATION INC A	71 SOUTH WACKER DRIVE CHICAGO, IL 60606

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

HARBOR INTERNATIONAL FUND

111 SOUTH WACKER DRIVE, 34TH FLOOR
CHICAGO, IL 60606

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

METROPO WEST TOTAL RETURN BOND CL M

11766 WILSHIRE BLVD, SUITE 1580
LOS ANGELES, CA 90025

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

VANGUARD SHORT TRM TREAS FUND

455 DEVON PARK DRIVE
WAYNE, PA 19087

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

ACADIAN EMG MKTS PORT INST

260 FRANKLIN STREET
BOSTON, MA 02110

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

DODGE & COX INTERNATIONAL STOCK

555 CALIFORNIA STREET, 40TH FLOOR
SAN FRANCISCO, CA 94104

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

OPPENHEIMER INTERNATIONAL GROWTH FD

6803 SOUTH TUCSON WAY
CENTENNIAL, CO 80112-3924

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

OPPENHEIMER SENIOR FLOATING RATE A

6803 SOUTH TUCSON WAY
CENTENNIAL, CO 80112-3924

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

AMERICAN GROWTH FUND

6455 IRVINE CENTER DRIVE
IRVING, CA 92618-4518

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

EDGEWOOD GROWTH

535 MADISON AVENUE
NEW YORK CITY, NY 10022

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

FIRST AMERICANINSTL PRIBE OBLIGS Z

800 NICOLLET MALL
MINNEAPOLIS, MD 55402

(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

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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	NONE	605931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN, PC

22-2027092

(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	NONE	23500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 52 28 71 51	NONE	15394	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

T. ROWE PRICE

52-1309931

(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?
15 50	NONE	9094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	LINDQUIST LLP	b EIN:	52-2385296
c Position:	AUDITOR		
d Address:	5000 EXECUTIVE PARKWAY, SUITE 400 SAN RAMON, CA 94583	e Telephone:	925-277-9100

Explanation: LINDQUIST LLP COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN, PC

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 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PASADENA REFINING SYSTEM		D Employer Identification Number (EIN) 06-1513158	

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: NT COL ALL CNTRY WRLD IF NON LEND			
b Name of sponsor of entity listed in (a): NORTHER TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-150	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD INV			
b Name of sponsor of entity listed in (a): NORTHER TRUST INVESTMETNS, INC.			
c EIN-PN 45-6138589-134	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39107589	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PASADENA REFINING SYSTEM</u>	D Employer Identification Number (EIN) <u>06-1513158</u>	

Part I	Asset and Liability Statement
--------	-------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	19500000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	20	6689
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	492078	15872856
(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)	5819363	39107589
(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)	40604871	69051
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	66416332	55056185

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	66416332	55056185
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)	13867	
(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)	6646	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20513
(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)	480811	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		480811
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-935408
(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)		-9154193
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-9588277
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1093234	
(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)		1093234
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)	630418	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	48218	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		678636
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1771870
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11360147
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: WITHUM SMITH + BROWN, PC

(2) EIN: 22-2027092

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		15000000
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 478788.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 PASADENA REFINING SYSTEM		D Employer Identification Number (EIN) 06-1513158
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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 1
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

**PASADENA REFINING SYSTEM, INC.
RETIREMENT PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

TOGETHER WITH
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2022 AND 2021

PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION DECEMBER 31, 2022 AND 2021

CONTENTS

Independent Auditors' Report.....	1
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statements of Accumulated Plan Benefits.....	6
Statements of Changes in Accumulated Plan Benefits.....	7
Notes to Financial Statements.....	8
Supplemental Information	
Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year).....	16
Schedule H, Part IV, Line 4j Schedule of Reportable Transactions.....	17

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
Pasadena Refining Systems, Inc. Retirement Plan:

Opinion

We have audited the financial statements of Pasadena Refining Systems, Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits and accumulated plan benefits of Pasadena Refining Systems, Inc. Retirement Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pasadena Refining Systems, Inc. Retirement 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Pasadena Refining Systems, Inc. Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 Financial Statements

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 Pasadena Refining Systems, Inc. Retirement 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 Pasadena Refining Systems, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held At End of Year) as of December 31, 2022 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

October 12, 2023

PASADENA REFINING SYSTEMS, INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments - at fair value	\$ 55,049,496	\$ 46,916,312
RECEIVABLES		
Employer Contributions	-	19,500,000
Accrued Income	6,689	20
Total Receivables	<u>6,689</u>	<u>19,500,020</u>
Total Assets	<u>55,056,185</u>	<u>66,416,332</u>
NET ASSET AVAILABLE FOR BENEFITS	<u>\$ 55,056,185</u>	<u>\$ 66,416,332</u>

See accompanying notes to financial statements.

PASADENA REFINING SYSTEMS, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (10,089,601)	\$ 4,427,978
Interest	13,867	2,046
Dividends	480,811	453,405
Other income	6,646	1,520
Investment (loss) income - net	<u>(9,588,277)</u>	<u>4,884,949</u>
Employer contributions	<u>-</u>	<u>19,500,000</u>
Total Additions	<u>(9,588,277)</u>	<u>24,384,949</u>
DEDUCTIONS		
Benefits paid directly to participants	1,093,234	907,265
Administrative fees	678,636	284,494
Total deductions	<u>1,771,870</u>	<u>1,191,759</u>
Net change	(11,360,147)	23,193,190
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	66,416,332	43,223,142
End of year	<u>\$ 55,056,185</u>	<u>\$ 66,416,332</u>

See accompanying notes to financial statements.

PASADENA REFINING SYSTEMS, INC. RETIREMENT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 10,426,681	\$ 9,854,591
Other participants	24,706,090	25,861,849
Nonvested benefits	<u>1,795,902</u>	<u>1,949,921</u>
Total actuarial present value of accumulated Plan Benefits	<u>\$ 36,928,673</u>	<u>\$ 37,666,361</u>

See accompanying notes to financial statements.

PASADENA REFINING SYSTEMS, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated		
Plan benefits at beginning of year	\$ 37,666,361	\$ 38,486,922
Increase (decrease) during the year due to:		
Change in actuarial assumptions	(3,518,983)	(4,050,982)
Actuarial gains (losses)	(93,325)	(382,779)
Benefits accumulated	2,022,367	2,206,323
Increase (decrease) for interest	2,488,530	2,314,142
Benefits paid	<u>(1,636,277)</u>	<u>(907,265)</u>
Net increase (decrease)	<u>(737,688)</u>	<u>(820,561)</u>
Actuarial present value of accumulated		
Plan benefits at end of year	<u>\$ 36,928,673</u>	<u>\$ 37,666,361</u>

See accompanying notes to financial statements.

THE PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following description of Pasadena Refining System, Inc. Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General - Pasadena Refining System, Inc. (the “Employer”) maintains a defined benefit retirement plan with an originally effective date of January 25, 2005. Effective May 1, 2019, Chevron Corporation acquired Pasadena Refining System, Inc.

The Plan covers all bargained employees, age 21 or older, after one year of service, provided that the employee has performed more than 1,000 hours of service in the year. Eligible participants enter the Plan in the following year in which the eligibility requirements have been met.

Effective December 31, 2022, the Plan was closed to new participants, while allowing current participants to continue accruing benefits under the terms of the Plan effective January 1, 2023.

Pension Benefits - Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age of 65 equal to 2.4% of the participant’s compensation for the first 20 years of benefit service, after their benefit accrual date, plus 3% of the participant’s compensation for benefit service exceeding 20 years of benefit service after their benefit accrual date. The Plan permits early retirement at age 55, for participants who have completed 15 years of vesting service. A participant’s early retirement benefit is actuarially reduced in accordance with the Plan Document. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated Plan benefits attributable to the Employer’s contributions.

Unless the participant elects an optional form of payment provided by the Plan, the participant’s normal retirement pension will be payable in the form of a five-year certain and life annuity with 60 monthly payments guaranteed for unmarried participants and a qualified joint and survivor annuity for participants with a living spouse at the time the pension becomes payable.

NOTE 1. DESCRIPTION OF THE PLAN (CONT'D)

If a participant dies after their payments have begun, then the pension must be paid to their beneficiary at least as rapidly as under the method of distribution elected by the participant. If a participant dies before the pension payments have started, their pension must be distributed within five years after the participant's death.

Vesting - A participant will be credited with one year of vesting service for each Plan year in which the participant completes 1,000 hours of service. A participant will become 100% vested in his accrued benefit after five or more years of service. Vesting is 0% for less than five years of service.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of Pasadena Refining System, Inc. Retirement Plan have been prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians and insurance company. See Note 3 for a discussion of fair value measurements.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Administrative Expenses - The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan Document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their credited service. The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefits accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that 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 for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2022 and 2021, were (a) life expectancy of participants (the Pri-2012 mortality tables with blue collar adjustments and projected forward using Scale MP-2020, and the RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward using scale MP-2020 respectively), (b) retirement age assumptions (upon termination of employment after age 55 with 15 years of service), and (c) investment return: The 2022 and 2021 valuations included an assumed average rate of return of 7.00% and 6.40%, respectively. The return on asset assumption is net of administrative expenses associated with providing benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material difference.

NOTE 3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (CONT'D)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

Money market - These funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. These are included as Level 1 in the FASB ASC 820 hierarchy.

Common/collective trust ("CCT") - The fair value of the units in the common/collective trust is estimated based on the net asset value (NAV) per unit of the investments. The net asset value is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the plan initiates a full redemption of the CCT, the issuer reserves the right to require a 12-month notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The CCT is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.

The following tables detail the Plan's investments at fair value, by value within the fair value hierarchy, as of December 31, 2022 and 2021

<u>Description</u>	December 31, <u>2022</u>	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Assets in the fair value hierarchy		
Mutual Funds	\$ 69,051	\$ 69,051
Money Market Funds	15,872,856	15,872,856
Total investments at fair value	<u>\$ 15,941,909</u>	<u>\$ 15,941,909</u>
Investments, at net asset value		
Common collective trust	39,107,589	
Total investments	<u>\$ 55,049,498</u>	

<u>Description</u>	December 31, <u>2021</u>	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Assets in the fair value hierarchy		
Mutual Funds	\$ 40,604,871	\$ 40,604,871
Money Market Funds	492,078	492,078
Total investments at fair value	<u>\$ 41,096,949</u>	<u>\$ 41,096,949</u>
Investments, at net asset value		
Common collective trust	5,819,363	
Total investments	<u>\$ 46,916,312</u>	

NOTE 4. FUNDING POLICY

The Plan's funding policy is for the Employer to make annual contributions in an amount that will meet or exceed the Plan's annual ERISA minimum funding requirement, based on the advice of the actuary of the Plan.

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 5. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Employer provides administrative services to the Plan and absorbs administrative costs for the Plan. Transactions with the Employer, as Plan Sponsor and Plan administrator, qualify as party-in-interest transactions.

NOTE 6. PLAN TERMINATION

It is the intent of the Employer to continue the trust and the Plan in full force and effect; however, the right to discontinue the trust and the Plan is reserved to the Employer. To the extent required to provide all of the accrued benefits under the Plan, if terminated, the Employer will allocate the terminated Plan's assets on an actuarial basis among the Plan's members and their spouses, joint pensioners and beneficiaries in the manner prescribed by Section 4044 of the Employee Retirement Income Security Act of 1974 (ERISA). If the terminated Plan has assets in excess of the amount required to fully provide for the accrued benefits thereunder, then (except as provided below) the excess assets will be returned to the Employer, subject to any restriction imposed by applicable law.

Moreover, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 7. TAX STATUS

The Plan obtained its latest determination letter on January 7, 2008, in which the Internal Revenue Service (the IRS) stated that the Plan, as then designed, was in compliance with applicable requirements of the IRS. The Plan has been amended and restated since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. The IRS has determined that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that, more likely than not, would not be sustained upon examination by taxing jurisdictions. The Plans' administrator has analyzed the tax positions taken by the Plans, and concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by these various taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2022, for the potential recognition or disclosure in the financial statements. These events and transactions were evaluated through the date on which the financial statements were available to be issued. This date is the same as the independent auditors' report date and no items have come to the attention of management, except disclosed below, that require recognition or disclosure.

Effective on January 1, 2023, the Plan was amended and the net assets of the Plan were merged into the Chevron U.S. Master Pension Trust. This merger will not reduce Plan participants' accrued, vested benefits and the Plan will continue as a separate benefit plan, although the Plan will be closed to new entrants as of January 1, 2023. Effective January 1, 2023, new full-time hires of Pasadena Refining System, Inc. are eligible to participate in the Chevron Retirement Plan ("CRP") upon satisfying the CRP service vesting requirements.

SUPPLEMENTAL INFORMATION

PASADENA REFINING SYSTEMS, INC. RETIREMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 06-1513158 PLAN NUMBER: 003

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Money Markets			
	First American Funds	First Am Inst Prime	\$ 15,872,836	\$ 15,872,856
	Mutual Funds			
	Invesco	Invesco Senior Floating Rate	32,358	32,358
	Goldman Sachs	Goldman Sachs Short Duration Government	3,151	3,158
	Metropolitan	Metropolitan West Tr Bond	11,566	11,566
	Pimco	Pimco Total Return Fund	21,781	18,459
	Vanguard	Vanguard Short Term Treasury	3,510	3,510
	Collective Investment Funds			
	Northern Trust	Northern Trust All - Country World Imi Fund - Non-Lending	39,104,906	39,107,589
		Total Investments per the Form 5500	<u>\$ 55,050,107</u>	<u>\$ 55,049,496</u>

PASADENA REFINING SYSTEMS, INC. RETIREMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 06-1513158 PLAN NUMBER: 003

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase Price	Selling price	Lease Rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Northern Trust	Northern Trust Collective All - Country World Index Fund	\$ 5,500,000	\$ -	\$ -	\$ -	\$ 5,500,000	\$ 5,500,000	\$ -
First American	First Ame Treas Ob Fd Cl Z	\$ -	\$ 5,500,000	\$ -	\$ -	\$ 5,500,638	\$ 5,500,000	\$ 638
First American	First Ame Treas Ob Fd Cl Z	\$ -	\$ 6,696,718	\$ -	\$ -	\$ 6,697,490	\$ 6,696,718	\$ 772
Dodge Cox	Dodge Cox Stock Fund	\$ -	\$ 4,129,001	\$ -	\$ -	\$ 3,051,372	\$ 4,129,001	\$ (1,077,629)
First American	First American Inst Prime	\$ 19,500,000	\$ -	\$ -	\$ -	\$ 19,500,000	\$ 19,500,000	\$ -
First American	First American Inst Prime	\$ -	\$ 14,500,000	\$ -	\$ -	\$ 14,498,550	\$ 14,500,000	\$ (1,450)
First American	First American Inst Prime	\$ -	\$ 4,985,000	\$ -	\$ -	\$ 4,984,502	\$ 4,985,000	\$ (498)
First American	First American Inst Prime	\$ 20,169,153	\$ -	\$ -	\$ -	\$ 20,169,153	\$ 20,169,153	\$ -
First American	First American Inst Prime	\$ -	\$ 20,335,476	\$ -	\$ -	\$ 20,337,493	\$ 20,335,476	\$ 2,017
First American	First American Inst Prime	\$ 15,776,982	\$ -	\$ -	\$ -	\$ 15,776,982	\$ 15,776,982	\$ -
Loomis	Loomis Sayles Investment	\$ 4,985,000	\$ -	\$ -	\$ -	\$ 4,985,000	\$ 4,985,000	\$ -
Loomis	Loomis Sayles Investment	\$ -	\$ 7,400,282	\$ -	\$ -	\$ 7,964,738	\$ 7,400,282	\$ 564,456
Metropolitan	Metropolitan West Tr Bond	\$ -	\$ 3,026,219	\$ -	\$ -	\$ 3,534,878	\$ 3,026,219	\$ 508,659
T Rowe	T. Rowe Price Growth Stock	\$ -	\$ 6,270,837	\$ -	\$ -	\$ 4,965,864	\$ 6,270,837	\$ (1,304,973)
Northern Trust	Northern Trust All Country World Imi	\$ 14,500,000	\$ -	\$ -	\$ -	\$ 14,500,000	\$ 14,500,000	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 4,507,308	\$ -	\$ -	\$ -	\$ 4,507,308	\$ 4,507,308	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 20,169,152	\$ -	\$ -	\$ -	\$ 20,169,152	\$ 20,169,152	\$ -
Northern Trust	Northern Trust Collective All Country World Index	\$ -	\$ 4,675,422	\$ -	\$ -	\$ 5,251,605	\$ 4,675,422	\$ 576,183
Northern Trust	Northern Trust Collective All Country World Index Fund	\$ -	\$ 225,000	\$ -	\$ -	\$ 247,877	\$ 225,000	\$ 22,877
Northern Trust	Northern Trust Collective All Country World Index Fund	\$ -	\$ 518	\$ -	\$ -	\$ 518	\$ 518	\$ -
Northern Trust	Northern Trust Collective All Country World Index Fund	\$ -	\$ 4,675,422	\$ -	\$ -	\$ 5,251,605	\$ 4,675,422	\$ 576,183
Northern Trust	Northern Trust All Country World Imi	\$ 4,507,308	\$ -	\$ -	\$ -	\$ 4,507,308	\$ 4,507,308	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 168,114	\$ -	\$ -	\$ -	\$ 168,114	\$ 168,114	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 20,169,152	\$ -	\$ -	\$ -	\$ 20,169,152	\$ 20,169,152	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ -	\$ 220,000	\$ -	\$ -	\$ 237,029	\$ 220,000	\$ 17,029
Dodge Cox	Dodge Cox Stock Fund	\$ -	\$ 4,129,001	\$ -	\$ -	\$ 3,051,372	\$ 4,129,001	\$ (1,077,629)
First American	First American Inst Prime	\$ -	\$ 98,443,855	\$ -	\$ -	\$ 98,443,929	\$ 98,443,855	\$ 74
Loomis	Loomis Sayles Investment Grade	\$ -	\$ 12,523,857	\$ -	\$ -	\$ 13,088,313	\$ 12,523,857	\$ 564,456
Metropolitan	Metropolitan West Tr Bond	\$ -	\$ 3,113,552	\$ -	\$ -	\$ 3,622,211	\$ 3,113,552	\$ 508,659
Northern Trust	Northern Trust All Country World Imi	\$ -	\$ 39,564,574	\$ -	\$ -	\$ 39,581,603	\$ 39,564,574	\$ 17,029
Northern Trust	Northern Trust Collective All Country World Index	\$ -	\$ 4,900,940	\$ -	\$ -	\$ 5,500,000	\$ 4,900,940	\$ 599,060
Northern Trust	Northern Trust All Country World Index Fund	\$ -	\$ 225,000	\$ -	\$ -	\$ 247,877	\$ 225,000	\$ 22,877
Northern Trust	Northern Trust All Country World Index Fund	\$ -	\$ 518	\$ -	\$ -	\$ 518	\$ 518	\$ -
Northern Trust	Northern Trust All Country World Index Fund	\$ -	\$ 4,675,422	\$ -	\$ -	\$ 5,251,605	\$ 4,675,422	\$ 576,183
Northern Trust	Northern Trust All Country World Imi	\$ 4,507,308	\$ -	\$ -	\$ -	\$ 4,507,308	\$ 4,507,308	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 168,114	\$ -	\$ -	\$ -	\$ 168,114	\$ 168,114	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 20,169,152	\$ -	\$ -	\$ -	\$ 20,169,152	\$ 20,169,152	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ -	\$ 220,000	\$ -	\$ -	\$ 237,029	\$ 220,000	\$ 17,029

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	2	0	0	0	0	0	0	0	0	2
25-29	0	3	1	0	0	0	0	0	0	0	4
30-34	0	3	13	1	0	0	0	0	0	0	17
35-39	0	3	12	7	2	0	0	0	0	0	24
40-44	0	3	11	5	7	1	0	0	0	0	27
45-49	0	1	9	5	4	2	0	0	0	0	21
50-54	0	0	5	2	4	7	0	0	0	0	18
55-59	0	0	1	2	4	5	0	0	0	0	12
60-64	0	0	1	2	0	2	0	0	0	0	5
65-69	0	0	0	0	0	0	1	0	1	1	3
70 & over	0	0	0	0	0	1	0	0	0	1	2
Total	0	15	53	24	21	18	1	0	1	2	135

Plan Name: Pasadena Refining System, Inc. Retirement Plan
 EIN / PN: 06-1513158/003
 Plan Sponsor: Pasadena Refining System, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | January 2022 |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.63%	3.07%

Annual rates of increase

- | | |
|----------------|-------|
| ■ Compensation | 3.50% |
|----------------|-------|

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
-----------------------	--

New or rehired employees	It was assumed there will be no new or rehired employees.
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Plan Name:	Pasadena Refining System, Inc. Retirement Plan
EIN / PN:	06-1513158/003
Plan Sponsor:	Pasadena Refining System, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- **Disabled** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Termination

Rates varying by age.

Representative Termination Rates

Percentage leaving during the year	
Age	Rate
25	13%
35	6
45	4
55	2

Disability

None.

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
55	10%
56-59	5
60	30
61	5
62	15
63-64	5
65	100

Benefit commencement date

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 60 for participants with 15 or more years of service upon termination. Age 65 for all others.
- Retirement benefit Upon termination of employment after age 55 with 15 years of service.

Form of payment

5-year certain and life annuity for single participants, 50% joint and survivor annuity for married participants.

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Valuation pay

Pensionable earnings as of the valuation date.

Plan-related expenses

\$130,000

Methods

Valuation date

First day of plan year.

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2021 plan year, discounted using the effective interest rate for the 2021 plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Pasadena Refining System, Inc. furnished participant data and plan provisions as of 1/1/2022. Information on assets and contributions was supplied electronically from Wells Fargo. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
---------------------------------------	---

Plan Name:	Pasadena Refining System, Inc. Retirement Plan
EIN / PN:	06-1513158/003
Plan Sponsor:	Pasadena Refining System, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Termination and Retirement	Note that since the PRSI plan does not have enough experience to produce a credible assumption, the rates used by Crown at the date of the PRSI spin-off have been used. Rates have not resulted in significant gains and losses in the annual valuation.
Benefit commencement date for deferred benefits	Deferred vested participants are assumed to commence benefits at the earliest date when benefits are unreduced under the terms of the plan. Note that since the PRSI plan does not have enough experience to produce a credible assumption, the rates used by Crown at the date of the PRSI spin-off have been used.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">■ The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.■ The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by IRS under §430.
--	---

Plan Name:	Pasadena Refining System, Inc. Retirement Plan
EIN / PN:	06-1513158/003
Plan Sponsor:	Pasadena Refining System, Inc.
Valuation Date:	January 1, 2022

PASADENA REFINING SYSTEMS, INC. RETIREMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 06-1513158 PLAN NUMBER: 003

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase Price	Selling price	Lease Rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Northern Trust	Northern Trust Collective All - Country World Index Fund	\$ 5,500,000	\$ -	\$ -	\$ -	\$ 5,500,000	\$ 5,500,000	\$ -
First American	First Ame Treas Ob Fd Cl Z	\$ -	\$ 5,500,000	\$ -	\$ -	\$ 5,500,638	\$ 5,500,000	\$ 638
First American	First Ame Treas Ob Fd Cl Z	\$ -	\$ 6,696,718	\$ -	\$ -	\$ 6,697,490	\$ 6,696,718	\$ 772
Dodge Cox	Dodge Cox Stock Fund	\$ -	\$ 4,129,001	\$ -	\$ -	\$ 3,051,372	\$ 4,129,001	\$ (1,077,629)
First American	First American Inst Prime	\$ 19,500,000	\$ -	\$ -	\$ -	\$ 19,500,000	\$ 19,500,000	\$ -
First American	First American Inst Prime	\$ -	\$ 14,500,000	\$ -	\$ -	\$ 14,498,550	\$ 14,500,000	\$ (1,450)
First American	First American Inst Prime	\$ -	\$ 4,985,000	\$ -	\$ -	\$ 4,984,502	\$ 4,985,000	\$ (498)
First American	First American Inst Prime	\$ 20,169,153	\$ -	\$ -	\$ -	\$ 20,169,153	\$ 20,169,153	\$ -
First American	First American Inst Prime	\$ -	\$ 20,335,476	\$ -	\$ -	\$ 20,337,493	\$ 20,335,476	\$ 2,017
First American	First American Inst Prime	\$ 15,776,982	\$ -	\$ -	\$ -	\$ 15,776,982	\$ 15,776,982	\$ -
Loomis	Loomis Sayles Investment	\$ 4,985,000	\$ -	\$ -	\$ -	\$ 4,985,000	\$ 4,985,000	\$ -
Loomis	Loomis Sayles Investment	\$ -	\$ 7,400,282	\$ -	\$ -	\$ 7,964,738	\$ 7,400,282	\$ 564,456
Metropolitan	Metropolitan West Tr Bond	\$ -	\$ 3,026,219	\$ -	\$ -	\$ 3,534,878	\$ 3,026,219	\$ 508,659
T Rowe	T. Rowe Price Growth Stock	\$ -	\$ 6,270,837	\$ -	\$ -	\$ 4,965,864	\$ 6,270,837	\$ (1,304,973)
Northern Trust	Northern Trust All Country World Imi	\$ 14,500,000	\$ -	\$ -	\$ -	\$ 14,500,000	\$ 14,500,000	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 4,507,308	\$ -	\$ -	\$ -	\$ 4,507,308	\$ 4,507,308	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 20,169,152	\$ -	\$ -	\$ -	\$ 20,169,152	\$ 20,169,152	\$ -
Northern Trust	Northern Trust Collective All Country World Index	\$ -	\$ 4,675,422	\$ -	\$ -	\$ 5,251,605	\$ 4,675,422	\$ 576,183
Northern Trust	Northern Trust Collective All Country World Index Fund	\$ -	\$ 225,000	\$ -	\$ -	\$ 247,877	\$ 225,000	\$ 22,877
Northern Trust	Northern Trust Collective All Country World Index Fund	\$ -	\$ 518	\$ -	\$ -	\$ 518	\$ 518	\$ -
Northern Trust	Northern Trust Collective All Country World Index Fund	\$ -	\$ 4,675,422	\$ -	\$ -	\$ 5,251,605	\$ 4,675,422	\$ 576,183
Northern Trust	Northern Trust All Country World Imi	\$ 4,507,308	\$ -	\$ -	\$ -	\$ 4,507,308	\$ 4,507,308	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 168,114	\$ -	\$ -	\$ -	\$ 168,114	\$ 168,114	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 20,169,152	\$ -	\$ -	\$ -	\$ 20,169,152	\$ 20,169,152	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ -	\$ 220,000	\$ -	\$ -	\$ 237,029	\$ 220,000	\$ 17,029
Dodge Cox	Dodge Cox Stock Fund	\$ -	\$ 4,129,001	\$ -	\$ -	\$ 3,051,372	\$ 4,129,001	\$ (1,077,629)
First American	First American Inst Prime	\$ -	\$ 98,443,855	\$ -	\$ -	\$ 98,443,929	\$ 98,443,855	\$ 74
Loomis	Loomis Sayles Investment Grade	\$ -	\$ 12,523,857	\$ -	\$ -	\$ 13,088,313	\$ 12,523,857	\$ 564,456
Metropolitan	Metropolitan West Tr Bond	\$ -	\$ 3,113,552	\$ -	\$ -	\$ 3,622,211	\$ 3,113,552	\$ 508,659
Northern Trust	Northern Trust All Country World Imi	\$ -	\$ 39,564,574	\$ -	\$ -	\$ 39,581,603	\$ 39,564,574	\$ 17,029
Northern Trust	Northern Trust Collective All Country World Index	\$ -	\$ 4,900,940	\$ -	\$ -	\$ 5,500,000	\$ 4,900,940	\$ 599,060
Northern Trust	Northern Trust All Country World Index Fund	\$ -	\$ 225,000	\$ -	\$ -	\$ 247,877	\$ 225,000	\$ 22,877
Northern Trust	Northern Trust All Country World Index Fund	\$ -	\$ 518	\$ -	\$ -	\$ 518	\$ 518	\$ -
Northern Trust	Northern Trust All Country World Index Fund	\$ -	\$ 4,675,422	\$ -	\$ -	\$ 5,251,605	\$ 4,675,422	\$ 576,183
Northern Trust	Northern Trust All Country World Imi	\$ 4,507,308	\$ -	\$ -	\$ -	\$ 4,507,308	\$ 4,507,308	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 168,114	\$ -	\$ -	\$ -	\$ 168,114	\$ 168,114	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ 20,169,152	\$ -	\$ -	\$ -	\$ 20,169,152	\$ 20,169,152	\$ -
Northern Trust	Northern Trust All Country World Imi	\$ -	\$ 220,000	\$ -	\$ -	\$ 237,029	\$ 220,000	\$ 17,029

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>PASADENA REFINING SYSTEM, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Pasadena Refining System, Inc.</u>	D Employer Identification Number (EIN) <u>06-1513158</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>2022</u>	
2 Assets:	
a Market value	2a <u>65,709,384</u>
b Actuarial value	2b <u>65,709,384</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>57</u> (2) Vested Funding Target <u>11,036,363</u> (3) Total Funding Target <u>11,036,363</u>
b For terminated vested participants	<u>86</u> <u>5,263,881</u> <u>5,263,881</u>
c For active participants	<u>135</u> <u>24,549,093</u> <u>26,794,377</u>
d Total	<u>278</u> <u>40,849,337</u> <u>43,094,621</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>5.63%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>2,337,498</u>
b Expected plan-related expenses	6b <u>130,000</u>
c Total (line 6a + line 6b)	6c <u>2,467,498</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>Moe M. Tun</u> 	<u>August 22, 2023</u>
	Signature of actuary	Date
<u>Moe M Tun</u>	Type or print name of actuary	<u>2306897</u>
		Most recent enrollment number
<u>Willis Towers Watson US LLC</u>	Firm name	<u>415-955-0100</u>
		Telephone number (including area code)
<u>333 Bush Street</u> <u>Suite 400</u> <u>San Francisco CA 94104</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

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	68,379
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	68,379
10	Interest on line 9 using prior year's actual return of <u>11.46</u> %	0	7,836
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		17,759,452
	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>5.82</u> %		1,033,600
	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		18,793,052
	d Portion of (c) to be added to prefunding balance		9,746,394
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	9,822,609

Part III		Funding Percentages	
14	Funding target attainment percentage	14	129.68 %
15	Adjusted funding target attainment percentage	15	152.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.94 %
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	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ 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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	2,467,498	
b Excess assets, if applicable, but not greater than line 31a	31b	2,467,498	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pasadena Refining System, Inc.
EIN/PN	06-1513158/003
Plan Name	Pasadena Refining System, Inc. Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Moe M. Tun
Enrollment Number	23-06897

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age x Number Retiring
55	10.00%	1,000	100	5,500
56	5.00%	900	45	2,520
57	5.00%	855	43	2,437
58	5.00%	812	41	2,356
59	5.00%	772	39	2,276
60	30.00%	733	220	13,195
61	5.00%	513	26	1,565
62	15.00%	487	73	4,534
63	5.00%	414	21	1,305
64	5.00%	394	20	1,260
65	100.00%	374	374	24,307
			1,000	61,255
Weighted average retirement age:				61

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2022.

Plan Name:	Pasadena Refining System, Inc. Retirement Plan
EIN / PN:	06-1513158/003
Plan Sponsor:	Pasadena Refining System, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | January 2022 |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.63%	3.07%

Annual rates of increase

- | | |
|----------------|-------|
| ■ Compensation | 3.50% |
|----------------|-------|

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
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New or rehired employees	It was assumed there will be no new or rehired employees.
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Plan Name:	Pasadena Refining System, Inc. Retirement Plan
EIN / PN:	06-1513158/003
Plan Sponsor:	Pasadena Refining System, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- **Disabled** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Termination

Rates varying by age.

Representative Termination Rates

Percentage leaving during the year	
Age	Rate
25	13%
35	6
45	4
55	2

Disability

None.

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
55	10%
56-59	5
60	30
61	5
62	15
63-64	5
65	100

Benefit commencement date

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 60 for participants with 15 or more years of service upon termination. Age 65 for all others.
- Retirement benefit Upon termination of employment after age 55 with 15 years of service.

Form of payment

5-year certain and life annuity for single participants, 50% joint and survivor annuity for married participants.

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Valuation pay

Pensionable earnings as of the valuation date.

Plan-related expenses

\$130,000

Methods

Valuation date

First day of plan year.

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
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Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2021 plan year, discounted using the effective interest rate for the 2021 plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions and is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Pasadena Refining System, Inc. furnished participant data and plan provisions as of 1/1/2022. Information on assets and contributions was supplied electronically from Wells Fargo. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name:	Pasadena Refining System, Inc. Retirement Plan
EIN / PN:	06-1513158/003
Plan Sponsor:	Pasadena Refining System, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Termination and Retirement	Note that since the PRSI plan does not have enough experience to produce a credible assumption, the rates used by Crown at the date of the PRSI spin-off have been used. Rates have not resulted in significant gains and losses in the annual valuation.
Benefit commencement date for deferred benefits	Deferred vested participants are assumed to commence benefits at the earliest date when benefits are unreduced under the terms of the plan. Note that since the PRSI plan does not have enough experience to produce a credible assumption, the rates used by Crown at the date of the PRSI spin-off have been used.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<ul style="list-style-type: none">■ The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.■ The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by IRS under §430.
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Plan Name:	Pasadena Refining System, Inc. Retirement Plan
EIN / PN:	06-1513158/003
Plan Sponsor:	Pasadena Refining System, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on January 25, 2005 (amended effective January 1, 2008).

Covered Employees	Employees who are members of PACE or the Local Chain 716 of the Incentive Brotherhood of Electrical Workers.
Participation Date	First of the month following attainment of age 21 with at least one year of service. Participants in the Crown Central Plan as of January 24, 2005 are automatic participants.

Definitions

Annual Compensation	The total compensation paid to a participant during the plan year as reported on the IRS Form W-2 plus eligible elective deferrals excluding signing bonuses, bonuses, imputed income, and individual recognition awards. Subject to Code 401(a)(17) limits. Compensation prior to January 25, 2005 is not used.
Benefit Service	Years and months from date of hire or January 25, 2005 if later. Service with Crown Central for former Crown Central participants who became participants on January 25, 2005 is used to determine the benefit accrual percentage. For participants who participated in the lockout from February 5, 1996 to February 1, 2001, service has been reduced five years, per the collective bargaining agreement.
Normal retirement date (NRD)	Later of first of the month on or after the participant's 65th birthday and the first of the month after the 5th anniversary of the date on which a participant first completes an hour of service

Eligibility for Benefits

Normal retirement	Age 65
Early retirement	15 years of service, including service with Crown Central
Vested benefit	Five years of service, including service with Crown Central

Plan Name:	Pasadena Refining System, Inc. Retirement Plan
EIN / PN:	06-1513158/003
Plan Sponsor:	Pasadena Refining System, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Death benefit Five years of service, including service with Crown Central

Amount of Benefits

Normal retirement The Maximum of A and B below:

A = 2.4% of Annual Compensation for each year of the first 20 years of Benefit Service + 3% of Annual Compensation for each year of Benefit Service beyond 20.

B = \$12 x months of Benefit Service

Early retirement Normal Retirement Benefit payable as early as age 55, reduced for commencement prior to the participant's age 60 by 5% per year

Vested benefit Normal Retirement Benefit payable as early as age 55, reduced for commencement prior to the participant's age 60 by 5% per year

Death benefit The benefit to the surviving spouse or beneficiary of a vested participant is the participant's benefit amount assuming the participant survived until the earliest date on which he could have retired, elected a 50% joint and survivor benefit, and died immediately.

Maximum benefit All benefits for any plan year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code.

Normal form of benefit 5-year certain and life annuity for single participants; 50% joint and survivor annuity for married participants.

Optional forms of benefit Single life annuity, 50%, 75% and 100% joint and survivor annuity, and 10-year certain and life annuity

Lump sums Mandatory lump sum if present value of benefit is less than or equal to \$5,000

Changes in Plan Provisions

None

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	2	0	0	0	0	0	0	0	0	2
25-29	0	3	1	0	0	0	0	0	0	0	4
30-34	0	3	13	1	0	0	0	0	0	0	17
35-39	0	3	12	7	2	0	0	0	0	0	24
40-44	0	3	11	5	7	1	0	0	0	0	27
45-49	0	1	9	5	4	2	0	0	0	0	21
50-54	0	0	5	2	4	7	0	0	0	0	18
55-59	0	0	1	2	4	5	0	0	0	0	12
60-64	0	0	1	2	0	2	0	0	0	0	5
65-69	0	0	0	0	0	0	1	0	1	1	3
70 & over	0	0	0	0	0	1	0	0	0	1	2
Total	0	15	53	24	21	18	1	0	1	2	135

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Enrollment Number	23-06897

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SCHEDULE SB ATTACHMENTS

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Amount of Benefits

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Optional forms of benefit Single life annuity, 50%, 75% and 100% joint and survivor annuity, and 10-year certain and life annuity

Lump sums Mandatory lump sum if present value of benefit is less than or equal to \$5,000

Changes in Plan Provisions

None

Plan Name: Pasadena Refining System, Inc. Retirement Plan
EIN / PN: 06-1513158/003
Plan Sponsor: Pasadena Refining System, Inc.
Valuation Date: January 1, 2022

PASADENA REFINING SYSTEMS, INC. RETIREMENT PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 06-1513158 PLAN NUMBER: 003

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Money Markets			
	First American Funds	First Am Inst Prime	\$ 15,872,836	\$ 15,872,856
	Mutual Funds			
	Invesco	Invesco Senior Floating Rate	32,358	32,358
	Goldman Sachs	Goldman Sachs Short Duration Government	3,151	3,158
	Metropolitan	Metropolitan West Tr Bond	11,566	11,566
	Pimco	Pimco Total Return Fund	21,781	18,459
	Vanguard	Vanguard Short Term Treasury	3,510	3,510
	Collective Investment Funds			
	Northern Trust	Northern Trust All - Country World Imi Fund - Non-Lending	39,104,906	39,107,589
		Total Investments per the Form 5500	<u>\$ 55,050,107</u>	<u>\$ 55,049,496</u>