

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2023

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... 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 THE STAR ENTERPRISE RETIREMENT PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1989 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) STAR ENTERPRISE C/O CHEVRON CORPORATION 5001 EXECUTIVE PARKWAY, SUITE 200 SAN RAMON, CA 94583 2b Employer Identification Number (EIN) 76-0567102 2c Plan Sponsor's telephone number 713-372-4335 2d Business code (see instructions) 324110

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

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

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

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	881
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	24
	<b>6c</b>	390
	<b>6d</b>	414
	<b>6e</b>	28
	<b>6f</b>	442
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (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
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan <u>THE STAR ENTERPRISE RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>STAR ENTERPRISE C/O CHEVRON CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0567102</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>44557431</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>49013174</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>437</u>	<u>31709876</u>
	<b>b</b> For terminated vested participants .....	<u>444</u>	<u>22467751</u>
	<b>c</b> For active participants .....	<u>0</u>	<u>0</u>
	<b>d</b> Total .....	<u>881</u>	<u>54177627</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.19 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1100000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1100000</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/01/2024</u> 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 SUITE 400 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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2632657
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2632657
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-22.71</u> % .....	0	-597876
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		4581837
	<b>b(1)</b> 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>5.38</u> % .....		246503
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		4828340
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	2034781
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	90.46 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	90.46 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	107.62 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
09/09/2024	3400000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	3400000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 3121523
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22**

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1100000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	5164453	472964
<b>b</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 .....

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1572964

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 1572964

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 3121523

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1548559
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....

**40** Unpaid minimum required contributions for all years .....

**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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>THE STAR ENTERPRISE RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>STAR ENTERPRISE C/O CHEVRON CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0567102</b>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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	385104	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEVRON CORPORATION

94-0890210

(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?
14 50	EMPLOYER	170182	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 51	NONE	35000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	265	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

WITHUM SMITH + BROWN

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	23412	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	7839	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALIRT RESEARCH

20-3957224

(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?
70 50	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>THE STAR ENTERPRISE RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STAR ENTERPRISE C/O CHEVRON CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0567102</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT TERM INVESTMENT FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
<b>c</b> EIN-PN <u>45-6138589-084</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>891039</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAILY MSCI ACWI EX USA INDEX NL FND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-239</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3676639</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DAILY MSCI USA INDEX NL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-208</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2192034</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG US CREDIT CORP BOND INDX NL FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-369</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8488316</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>THE STAR ENTERPRISE RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>STAR ENTERPRISE C/O CHEVRON CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0567102</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	5000000	3400000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	261298	16581
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	166	163
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	39731528	15248028
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>	0	0
(2) Employer real property .....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	44992992	18664772
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	0	0
<b>h</b> Operating payables .....	<b>1h</b>	228372	18689
<b>i</b> Acquisition indebtedness .....	<b>1i</b>	0	0
<b>j</b> Other liabilities .....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	228372	18689
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	44764620	18646083

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	3400000	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	0	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions .....	<b>2a(2)</b>	0	3400000
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	0	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	0	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	0	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents .....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	0	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		5062130
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		0
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		0
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		0
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		0
<b>c</b> Other income.....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		8462130

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2867546	
<b>(2)</b> To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>	30663316	
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		33530862
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		0
<b>h</b> Interest expense.....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>	0	
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>	0	
<b>(3)</b> Recordkeeping fees.....	<b>2i(3)</b>	3782	
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>	23412	
<b>(5)</b> Investment advisory and investment management fees.....	<b>2i(5)</b>	35000	
<b>(6)</b> Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	7839	
<b>(7)</b> Actuarial fees.....	<b>2i(7)</b>	345912	
<b>(8)</b> Legal fees.....	<b>2i(8)</b>	0	
<b>(9)</b> Valuation/appraisal fees.....	<b>2i(9)</b>	0	
<b>(10)</b> Other trustee fees and expenses.....	<b>2i(10)</b>	0	
<b>(11)</b> Other expenses.....	<b>2i(11)</b>	633860	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1049805
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		34580667

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-26118537
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		0
<b>(2)</b> From this plan.....	<b>2l(2)</b>		0

**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** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 519963.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>THE STAR ENTERPRISE RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>STAR ENTERPRISE C/O CHEVRON CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0567102</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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): 94-1347393

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	13
--	---	----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**STAR ENTERPRISE RETIREMENT PLAN**

FINANCIAL STATEMENTS  
AND ADDITIONAL INFORMATION

TOGETHER WITH  
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2023 AND 2022

STAR ENTERPRISE RETIREMENT PLAN  
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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of  
STAR Enterprise Retirement Plan:

### Opinion

We have audited the financial statements of STAR Enterprise 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 as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2022, and the related statement of changes in accumulated plan benefits for the year 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 STAR Enterprise Retirement Plan's net assets available for benefits as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and the changes in its accumulated plan benefits for the year 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 the STAR Enterprise 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 STAR Enterprise Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### **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 STAR Enterprise 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 STAR Enterprise 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, 2023, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 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.

*Withum Smith + Brown, PC*

October 10, 2024

**STAR ENTERPRISE RETIREMENT PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 15,248,191	\$ 39,731,694
Receivables		
Company contributions	3,400,000	5,000,000
Accrued investment income	4,228	10,146
Total receivables	<u>3,404,228</u>	<u>5,010,146</u>
Prepaid benefits	12,353	251,152
Total assets	<u>18,664,772</u>	<u>44,992,992</u>
Liabilities		
Accrued expenses	18,689	228,372
Total liabilities	<u>18,689</u>	<u>228,372</u>
Net assets available for benefits	<u>\$ 18,646,083</u>	<u>\$ 44,764,620</u>

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

**STAR ENTERPRISE RETIREMENT PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	For the Year Ended December 31,	
	2023	2022
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 4,930,837	\$ (16,918,251)
Dividend and interest income	131,293	15,597
Less investment expenses	(35,000)	(35,000)
Net investment income	5,027,130	(16,937,654)
Contributions		
Company contributions	3,400,000	5,000,000
Total additions	8,427,130	(11,937,654)
Deductions:		
Annuity purchase	30,663,316	-
Benefits paid	2,867,546	21,821,257
Administrative and other expenses	1,014,805	1,528,931
Total deductions	34,545,667	23,350,188
Net change	(26,118,537)	(35,287,842)
Net assets available for benefits		
Beginning of year	44,764,620	80,052,462
End of year	\$ 18,646,083	\$ 44,764,620

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

**STAR ENTERPRISE RETIREMENT PLAN**  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**  
AS OF DECEMBER 31, 2022

ACTUARIAL PRESENT VALUE OF  
ACCUMULATED PLAN BENEFITS:

Vested benefits:	
Participants currently receiving payments	\$ 31,339,000
Other participants	21,918,000
	<u>53,257,000</u>
Non-vested benefits	<u>-</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 53,257,000</u>

ACTUARIAL ASSUMPTIONS:

ASC 960 discount rate: 5.50%

Retirement rates for participants not yet in pay status:

Participants who are not eligible for the lump sum options are assumed to retire at age 60.

For participants who are eligible for the lump sum option, it is assumed that normal and early retirements will occur in accordance with the following rates:

Age	Rate of Eligible Participants at Indicated Age Assumed to Retire in the Next Year	Age	Rate of Eligible Participants at Indicated Age Assumed to Retire in the Next Year
50	0.028	58	0.035
51	0.010	59	0.044
52	0.012	60	0.132
53	0.015	61	0.122
54	0.019	62	0.217
55	0.042	63	0.123
56	0.035	64	0.123
57	0.035	65	1.000

Mortality basis: Pri-2012 mortality tables with white collar adjustments using Scale MP-2021.

Termination and retirement basis:

Retirement age: The expected average age of retirement is 60.

Turnover: Since there are no active participants in the Plan, representative termination rates do not apply.

Plan related expenses: \$1,100,000

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

**STAR ENTERPRISE RETIREMENT PLAN**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
 YEAR ENDED DECEMBER 31, 2022

Actuarial present value of accumulated plan benefits at beginning of year:	<u>\$ 93,262,000</u>
Increase (decrease) during the year attributable to:	
Annuity purchase	
Change in actuarial assumptions (Note 4)	(16,808,000)
Increase in benefits accumulated, and gains and losses	(3,676,000)
Interest cost on accumulated plan benefits	2,306,000
Benefits paid	<u>(21,827,000)</u>
Net Change	<u>(40,005,000)</u>
Actuarial present value of accumulated plan benefits at end of year *	<u><u>\$ 53,257,000</u></u>

\* A Retiree Annuity Purchase (RAP) transaction occurred in Q2 of 2023. This event was not reflected in the valuation. (Note 9)

**STAR ENTERPRISE RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**Note 1 - Description**

On December 29, 1989, Star Enterprise (the Company), a general partnership between Texaco Refining and Marketing Inc., (East) and Saudi Refining, Inc., entered into a Master Trust Agreement with Mellon Trust Company to establish the Star Enterprise Master Trust (Master Trust) comprised of the Star Enterprise Retirement Plan and the Star Enterprise Group Pension Plan (the Plans).

With the merger of Chevron Corporation and Texaco Inc. on October 9, 2001, the new company ChevronTexaco Corporation became the Plan Administrator of the Plans.

The Plans were frozen as of July 1, 2002 and there are no active participants. For each participant, the Plan Administrator calculated the July 1, 2002 accrued benefit under the Plan. This accrued benefit was used to determine the Plan's obligations.

On January 1, 2004, Star Enterprise and ChevronTexaco Corporation entered into a Master Trust Agreement with State Street Bank and Trust Company.

On December 31, 2004, the Star Enterprise Group Pension Plan was merged into the Star Enterprise Retirement Plan (The Plan), creating a single plan within the Trust.

On May 9, 2005, ChevronTexaco Corporation, Plan Administrator of the Plan, changed its corporate name to Chevron Corporation (the Corporation). The name change has no impact on the Plan.

On April 1, 2016, the Corporation, as the Plan Administrator, entered into a Trust Agreement with The Northern Trust Company (the Trustee) replacing State Street Bank and Trust Company as trustee.

Effective June 1, 2019 the Plan record keeper was changed from Conduent to Willis Towers Watson.

### Benefits

The Plan is a defined benefit pension plan, subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), that is maintained primarily to provide retirement and death benefits for eligible members and their spouses, joint pensioners, and beneficiaries. The Plan provides pension benefits funded by contributions from the Company.

A more detailed description of the eligibility and vesting requirements, normal and early retirement rules, and benefits formula provided by the Plan is included in the “Summary Plan Description” of the plan.

### Plan Administrator

Chevron Corporation has been designated as the Plan Administrator of the Trust and the Plan.

### Allocation Upon Termination/Reversion

It is the intent of the Company 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 Company. To the extent required to provide all the accrued benefits under the Plan that, if terminated, the Company 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 Company, subject to any restriction imposed by applicable law.

Moreover, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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 resulting from plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

## **Note 2 – Summary of Significant Accounting Policies**

### Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

### Use of Estimates

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### Investment Valuation

Investments are carried at fair value which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”), in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s assumptions about inputs market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities own judgments and estimations or some other pricing method using unobservable inputs.

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific method for each of the Plan’s investment classes are presented below.

### Valuation Methods

*Common/collective trusts.* The fair value of the units in common/collective trusts is estimated based on the net asset value (NAV) per unit of the investments.

*Equities.* The fair value of equity securities is based on quoted market prices in active markets (level 1).

### Transactions and Investment Recognition

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.

In accordance with the policy of stating investments at fair value, the change in net realized and unrealized appreciation or depreciation is included in the statement of changes in net assets available for benefits.

### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

### Contributions from Company

The Plan records the Company's contributions when the amounts are determined by the Company.

### Administrative Expenses

The administrative expenses include trustee, consultant, actuarial, accountant, and external administrators, which are applicable to the Plan as a whole. In addition, the Plan Administrator a related party and party-in interest, provides certain other administrative services for which no charges are made.

## **Note 3 - Funding Policy**

The Plan Administrator annually determines the normal cost of the Plan and the amount of unfunded past service cost. This determination is based on an annual actuarial estimate of the amount required to provide benefits ultimately due. The Plan is subject to the funding provisions of ERISA. The funding policy of the Plan Administrator is to make the Company's contributions to the Plan at least equal to the minimum funding requirements of ERISA.

## **Note 4 - 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, and (b) beneficiaries of deceased employees. 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 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 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received from the Company and income from investments.

Since information on the accumulated Plan benefits at December 31, 2023 and the changes therein for the year then ended are not included in the financial statements or notes thereto, these financial statements do not purport to present a complete presentation of the financial status as of December 31, 2023 and the changes in financial status for the year then ended, but only a presentation of the

net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2023. Had the valuations been made as of December 31, 2022, there would be no material differences. No amendments were adopted on January 1, 2023.

Effective December 31, 2022, the changes in Plan assumptions are as follows:

- 1) The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430
- 2) The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulation 1.430(h)(3)-1
- 3) The plan related expenses assumed to be paid from the trust were updated from \$1,000,000 to \$1,100,000
- 4) For ASC 960 purposes, the discount rate was changed from 2.80% to 5.50%

**STAR ENTERPRISE RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Continued)

**Note 5 - Investments at Fair Value Hierarchy**

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2023 and 2022 are summarized below

<u>Description</u>	<u>December 31, 2023</u>	<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Equities				
U.S. Mid Cap	\$ 163	\$ 163	\$ -	\$ -
Total	<u>\$ 163</u>	<u>\$ 163</u>	<u>-</u>	<u>-</u>
Investments (at Net Asset Value):				
Common/Collective Trusts	<u>15,248,028</u>			
Total Investments (at Net Asset Value)	<u>15,248,028</u>			
Investments at fair value	<u>\$ 15,248,191</u>			
<u>Description</u>	<u>December 31, 2022</u>	<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Equities				
U.S. Mid Cap	\$ 166	\$ 166	\$ -	\$ -
Total	<u>\$ 166</u>	<u>\$ 166</u>	<u>-</u>	<u>-</u>
Investments (at Net Asset Value):				
Common/Collective Trusts	<u>39,731,528</u>			
Total Investments (at Net Asset Value)	<u>39,731,528</u>			
Investments at fair value	<u>\$ 39,731,694</u>			

**STAR ENTERPRISE RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
(Continued)

**Note 6 - Investments in Certain Entities that Calculate Net Asset Value**

FASB ASC 820 allows entities to use net asset values (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value.

The following is a summary of the Plan's investments measured at fair value based on NAV, per share (or its equivalent).

<u>Investment Type</u>	<u>December 31,</u> <u>2023</u>		<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if currently</u> <u>eligible)</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
	<u>Fair Value</u>				
Common/collective trusts:					
Domestic equities	\$ 3,676,639	{a}	\$ -	daily	2 days
International equities	2,192,034	{a}	-	daily	2 days
Fixed income	8,488,316	{a}	-	daily	2 days
Short term investments	891,039	{a}	-	daily	0 days
	<u>\$ 15,248,028</u>		<u>\$ -</u>		

<u>Investment Type</u>	<u>December 31,</u> <u>2022</u>		<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if currently</u> <u>eligible)</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
	<u>Fair Value</u>				
Common/collective trusts:					
Domestic equities	\$ 9,416,964	{a}	\$ -	daily	2 days
International equities	6,175,075	{a}	-	daily	2 days
Fixed income	23,768,039	{a}	-	daily	2 days
Short term investments	371,450	{a}	-	daily	0 days
	<u>\$ 39,731,528</u>		<u>\$ -</u>		

{a} This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.

### **Note 7 – Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes 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 8 – Tax Status**

On May 5, 2014, the Internal Revenue Service issued its determination that the Plan met the requirements for qualification under Section 401(a) of the Internal Revenue Code and the trust fund established pursuant to the Plan continues to be exempt from Federal Income Tax under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan is not subject to income tax. Accordingly, no provision for federal or state income taxes has been made.

The Plan's administrator and tax counsel have analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax 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 the taxing jurisdictions; however, there are currently no governmental or tax authority audits for any tax periods in progress.

### **Note 9 – Plan Assumptions**

A discount rate of 8.75% was used at December 31, 2020 which was the same as the expected rate of return on plan assets for the plan year under ASC 715-30-35. During 2021, the plan sponsor changed the discount rate method to the settlement rate to reflect expected risk reduction activities beginning in 2022. The discount rate as of January 1, 2021 was changed to be the same discount rate under ASC 715-30-35 of 2.40% as of December 31, 2020 and accordingly the accumulated plan benefits as of December 31, 2020 were restated. Effective December 31, 2021, the Plan changed its discount rate from 2.40% to 2.80%. Effective December 31, 2022, the plan changed its discount rate from 2.80% to 5.50%.

During October 3, 2022 to November 14, 2022, the Plan offered a one-time lump sum program to eligible terminated vested participants. Accordingly, the Plan was amended to offer the one-time lump sum program effective November 23, 2022 with a benefit commencement date of September 1, 2022. This event is reflected in the Actuarial valuation.

In May 2023, a Retiree Annuity Purchase (RAP) transaction occurred for approximately \$30 million significantly impacting the size and funded status of the remaining plan. As a result of the RAP transaction, the insurance company assumes the obligation to provide the pension benefits for specified Plan participants. This event is not reflected in the Actuarial valuation as they were effective and adopted as of May 9, 2023.

#### **Note 10 – Subsequent Events**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2023, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through the date that the financial statements were available to be issued, and no items have come to the attention of management, except disclosed below, that require recognition or disclosure.

EIN: 76-0567102  
SCHEDULE H (Form 5500 - 4I)  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
PURPOSES AT DECEMBER 31, 2023

## **Exhibit A**

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
INTERPUBLIC GROUP COMPANIES INC COM SEDOL: 2466321	5.000	0.00	163.20
<b>Total United States - USD</b>		<b>0.00</b>	<b>163.20</b>
<b>Total Corporate Stock - Common</b>		<b>0.00</b>	<b>163.20</b>
<i>Value of Interest in Common/Collective Trusts</i>			
<b>United States - USD</b>			
CF DAILY MSCI USA INDX NL FUND (CMEU) CUSIP: 782993NJ4	51,143.279	2,357,622.39	3,676,639.18
CF LONG US CREDIT CORPORATE INDEX (CMLSNON) CUSIP: 246998G51	500,165.942	6,835,975.98	8,488,316.20
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	72,234.705	1,747,952.29	2,192,034.36
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	891,039.060	891,039.06	891,039.06
<b>Total United States - USD</b>		<b>11,832,589.72</b>	<b>15,248,028.80</b>
<b>Total Value of Interest in Common/Collective Trusts</b>		<b>11,832,589.72</b>	<b>15,248,028.80</b>
<b>Total</b>		<b>11,832,589.72</b>	<b>15,248,192.00</b>

\*\* All or a portion of this security participates in Securities Lending.

EIN: 76-0567102 PN:001  
SCHEDULE H (Form 5500 - 4J)  
SCHEDULE OF REPORTABLE PLAN TRANSACTIONS OR SERIES OF  
TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN  
ASSETS FOR PLAN YEAR ENDED DECEMBER 31, 2023

## **Exhibit B**

**5500 Supplemental Schedules**

1 JAN 23 - 31 DEC 23

Account number STAR  
Account Name STAR ALL ACCOUNTS

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◆ **5% Report - Part A***Single Transaction in Excess of 5%*

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
<b>Value of Interest in Common/Collective Trusts</b>									
<b>United States - USD</b>									
CF DAILY MSCI USA INDX NL FUND (CMEU) CUSIP: 782993NJ4	-130,913.146	4 May 23		60.0780		0.00	3,491,426.91	7,865,000.00	4,373,573.09
CF LONG US CREDIT CORPORATE INDEX (CMLSNON) CUSIP: 246998G51	141,172.042	29 Nov 23	15.9370			0.00	2,250,000.00	2,250,000.00	0.00
CF LONG US CREDIT CORPORATE INDEX (CMLSNON) CUSIP: 246998G51	-1,158,425.468	4 May 23		16.0730		0.00	14,598,045.34	18,620,000.00	4,021,954.66
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	-181,821.388	4 May 23		28.3520		0.00	3,686,019.14	5,155,000.00	1,468,980.86
MFB NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING CUSIP: 003999505	330,514.412	25 May 23	226.9190			0.00	75,000,000.00	75,000,000.00	0.00
MFB NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING CUSIP: 003999505	-330,514.413	31 May 23		231.4380		0.00	75,000,000.00	76,493,925.23	1,493,925.23
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	31,640,000.000	5 May 23	1.0000			0.00	31,640,000.00	31,640,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	5,000,000.000	1 Sep 23	1.0000			0.00	5,000,000.00	5,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-30,663,316.000	9 May 23		1.0000		0.00	30,663,316.00	30,663,316.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-2,113,451.940	30 Jun 23		1.0000		0.00	2,113,451.94	2,113,451.94	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-4,000,000.000	29 Nov 23		1.0000		0.00	4,000,000.00	4,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 39,741,840.00

# 5500 Supplemental Schedules

1 JAN 23 - 31 DEC 23

Account number STAR  
Account Name STAR ALL ACCOUNTS

## ◆ 5% Report - Part B

### *Series of Non-Security Transactions with Same Party in Excess of 5%*

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 39,741,840.00

**5500 Supplemental Schedules**

1 JAN 23 - 31 DEC 23

Account number STAR  
Account Name STAR ALL ACCOUNTS

Page 6 of 26

◆ **5% Report - Part C Summary***Series of Transactions by Issue in Excess of 5%*

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF DAILY MSCI USA INDX NL FUND (CMEU) CUSIP: 782993NJ4	Total acquisitions	3	1,648,000.00			0.00	1,648,000.00	1,648,000.00
	Total dispositions	3		8,404,000.00		0.00	3,733,203.76	8,404,000.00
CF LONG US CREDIT CORPORATE INDEX (CMLSNON) CUSIP: 246998G51	Total acquisitions	2	2,550,000.00			0.00	2,550,000.00	2,550,000.00
	Total dispositions	2		19,620,000.00		0.00	15,368,591.70	19,620,000.00
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	Total acquisitions	2	961,000.00			0.00	961,000.00	961,000.00
	Total dispositions	4		5,575,000.00		0.00	3,993,318.32	5,575,000.00
MFB NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING CUSIP: 003999505	Total acquisitions	1	75,000,000.00			0.00	75,000,000.00	75,000,000.00
	Total dispositions	1		76,493,925.23		0.00	75,000,000.00	76,493,925.23
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	57	42,585,491.17			0.00	42,585,491.17	42,585,491.17
	Total dispositions	51		42,065,901.97		0.00	42,065,901.97	42,065,901.97

**NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 39,741,840.00**

# 5500 Supplemental Schedules

1 JAN 23 - 31 DEC 23

Account number STAR  
Account Name STAR ALL ACCOUNTS

## ◆ 5% Report - Part D

### *Series of Transactions with Same Party in Excess of 5%*

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 39,741,840.00

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month January 2023
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
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#### Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Cost-of-living N/A

**Plan-related expenses** \$1,100,000

### 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.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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**Mortality for funding** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forwards with a static projection as specified in the regulations §430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forwards with a static projection as specified in the regulations §430(h)(3)-1 using Scale MP-2021).

**Termination** Since there are no active participants in the Plan, representative termination rates do not apply.

**Disability** None.

**Retirement** Participants who are not eligible for a lump sum are assumed to retire at age 60. Participants who are eligible for a lump sum are assumed to retire at the rates shown in the table below.

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	Rates
50	2.8%
51	1.0%
52	1.2%
53	1.5%
54	1.9%
55	4.2%
56	3.5%
57	3.5%
58	3.5%
59	4.4%
60	13.2%
61	12.2%
62	21.7%
63	12.3%
64	12.3%
65	100%

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Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	<p>If eligible for lump sum option: 90% of eligible participants are assumed to elect a lump sum and all remaining participants are assumed to elect an annuity (single life annuity for non-contributory participants and 2 year certain and life annuity for contributory participants).</p> <p>If ineligible for lump sum option: all participants are assumed to elect a single life annuity.</p> <p>Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.</p>
<b>Percent married</b>	100% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
<b>Spouse age</b>	Wife three years younger than husband
<b>Covered pay</b>	NA
<b>At-risk assumptions</b>	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets for determining minimum required contributions</b>	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
<b>Benefits not valued</b>	WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2023. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	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.
<b>Lump sum conversion rate</b>	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
<b>Plan-related expenses</b>	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).
<b>Rates of increase in:</b>	
<ul style="list-style-type: none"><li>Assumed return for asset smoothing</li></ul>	The assumed return of 8.75% used for asset smoothing is the expected return on assets assumption chosen by the client, with the help of their investment advisers, for the 2023 plan year under U.S. GAAP.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Retirement</b>	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

## Source of Prescribed Methods

<b>Funding methods</b>	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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Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Change in Assumptions and Methods Since Prior Valuation

- The segment interest rates used to calculate the funding target and target normal cost were 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 use the MP-2021 projection scale as specified in the regulation §1.430(h)(3)-1.
- The plan related expenses assumed to be paid from the trust were updated from \$1,000,000 to \$1,100,000.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

EIN: 76-0567102 PN:001  
SCHEDULE H (Form 5500 - 4J)  
SCHEDULE OF REPORTABLE PLAN TRANSACTIONS OR SERIES OF  
TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN  
ASSETS FOR PLAN YEAR ENDED DECEMBER 31, 2023

## **Exhibit B**

**5500 Supplemental Schedules**

1 JAN 23 - 31 DEC 23

Account number STAR  
Account Name STAR ALL ACCOUNTS

Page 4 of 26

◆ **5% Report - Part A***Single Transaction in Excess of 5%*

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
<b>Value of Interest in Common/Collective Trusts</b>									
<b>United States - USD</b>									
CF DAILY MSCI USA INDX NL FUND (CMEU) CUSIP: 782993NJ4	-130,913.146	4 May 23		60.0780		0.00	3,491,426.91	7,865,000.00	4,373,573.09
CF LONG US CREDIT CORPORATE INDEX (CMLSNON) CUSIP: 246998G51	141,172.042	29 Nov 23	15.9370			0.00	2,250,000.00	2,250,000.00	0.00
CF LONG US CREDIT CORPORATE INDEX (CMLSNON) CUSIP: 246998G51	-1,158,425.468	4 May 23		16.0730		0.00	14,598,045.34	18,620,000.00	4,021,954.66
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	-181,821.388	4 May 23		28.3520		0.00	3,686,019.14	5,155,000.00	1,468,980.86
MFB NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING CUSIP: 003999505	330,514.412	25 May 23	226.9190			0.00	75,000,000.00	75,000,000.00	0.00
MFB NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING CUSIP: 003999505	-330,514.413	31 May 23		231.4380		0.00	75,000,000.00	76,493,925.23	1,493,925.23
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	31,640,000.000	5 May 23	1.0000			0.00	31,640,000.00	31,640,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	5,000,000.000	1 Sep 23	1.0000			0.00	5,000,000.00	5,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-30,663,316.000	9 May 23		1.0000		0.00	30,663,316.00	30,663,316.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-2,113,451.940	30 Jun 23		1.0000		0.00	2,113,451.94	2,113,451.94	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-4,000,000.000	29 Nov 23		1.0000		0.00	4,000,000.00	4,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 39,741,840.00

# 5500 Supplemental Schedules

1 JAN 23 - 31 DEC 23

Account number **STAR**  
Account Name **STAR ALL ACCOUNTS**

## ◆ 5% Report - Part B

### *Series of Non-Security Transactions with Same Party in Excess of 5%*

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

**NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 39,741,840.00**

**5500 Supplemental Schedules**

1 JAN 23 - 31 DEC 23

Account number STAR  
Account Name STAR ALL ACCOUNTS

Page 6 of 26

◆ **5% Report - Part C Summary***Series of Transactions by Issue in Excess of 5%*

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF DAILY MSCI USA INDX NL FUND (CMEU) CUSIP: 782993NJ4	Total acquisitions	3	1,648,000.00			0.00	1,648,000.00	1,648,000.00
	Total dispositions	3		8,404,000.00		0.00	3,733,203.76	8,404,000.00
CF LONG US CREDIT CORPORATE INDEX (CMLSNON) CUSIP: 246998G51	Total acquisitions	2	2,550,000.00			0.00	2,550,000.00	2,550,000.00
	Total dispositions	2		19,620,000.00		0.00	15,368,591.70	19,620,000.00
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	Total acquisitions	2	961,000.00			0.00	961,000.00	961,000.00
	Total dispositions	4		5,575,000.00		0.00	3,993,318.32	5,575,000.00
MFB NT COLLECTIVE LONG TERM CREDIT BOND INDEX FUND - NON LENDING CUSIP: 003999505	Total acquisitions	1	75,000,000.00			0.00	75,000,000.00	75,000,000.00
	Total dispositions	1		76,493,925.23		0.00	75,000,000.00	76,493,925.23
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	57	42,585,491.17			0.00	42,585,491.17	42,585,491.17
	Total dispositions	51		42,065,901.97		0.00	42,065,901.97	42,065,901.97

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 39,741,840.00

# 5500 Supplemental Schedules

1 JAN 23 - 31 DEC 23

Account number **STAR**  
Account Name **STAR ALL ACCOUNTS**

## ◆ 5% Report - Part D

### *Series of Transactions with Same Party in Excess of 5%*

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

**NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 39,741,840.00**

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110 <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan THE STAR ENTERPRISE RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Star Enterprise C/O Chevron Corporation	<b>D</b> Employer Identification Number (EIN) 76-0567102	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		44,557,431
<b>b</b> Actuarial value .....	<b>2b</b>		49,013,174
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	437	31,709,876	31,709,876
<b>b</b> For terminated vested participants.....	444	22,467,751	22,467,751
<b>c</b> For active participants.....	0	0	0
<b>d</b> Total .....	881	54,177,627	54,177,627
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.19%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>		0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		1,100,000
<b>c</b> Target normal cost.....	<b>6c</b>		1,100,000

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<div style="font-size: 2em; font-family: cursive; margin-bottom: 5px;">MT</div> Moe M. Tun Signature of actuary	October 1, 2024 Date 2306897 Most recent enrollment number 415-955-0100 Telephone number (including area code)
	Moe M. Tun Type or print name of actuary Willis Towers Watson US LLC Firm name 333 Bush Street Suite 400 San Francisco CA 94104 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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22**

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,100,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	5,164,453	472,964
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,572,964
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0

<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	1,572,964
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	3,121,523

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1,548,559
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	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 SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Star Enterprise C/O Chevron Corporation
<b>EIN/PN</b>	76-0567102 / 001
<b>Plan Name</b>	The Star Enterprise Retirement Plan
<b>Valuation Date</b>	January 1, 2023
<b>Enrolled Actuary</b>	Moe M. Tun
<b>Enrollment Number</b>	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**

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2023**

Since there are no active participants in the plan, the entry for line 22 was left blank.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month January 2023
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
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#### Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Cost-of-living N/A

**Plan-related expenses** \$1,100,000

### 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.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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**Mortality for funding** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forwards with a static projection as specified in the regulations §430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forwards with a static projection as specified in the regulations §430(h)(3)-1 using Scale MP-2021).

**Termination** Since there are no active participants in the Plan, representative termination rates do not apply.

**Disability** None.

**Retirement** Participants who are not eligible for a lump sum are assumed to retire at age 60. Participants who are eligible for a lump sum are assumed to retire at the rates shown in the table below.

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	Rates
50	2.8%
51	1.0%
52	1.2%
53	1.5%
54	1.9%
55	4.2%
56	3.5%
57	3.5%
58	3.5%
59	4.4%
60	13.2%
61	12.2%
62	21.7%
63	12.3%
64	12.3%
65	100%

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Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	<p>If eligible for lump sum option: 90% of eligible participants are assumed to elect a lump sum and all remaining participants are assumed to elect an annuity (single life annuity for non-contributory participants and 2 year certain and life annuity for contributory participants).</p> <p>If ineligible for lump sum option: all participants are assumed to elect a single life annuity.</p> <p>Calculation of Lump Sum: Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.</p>
<b>Percent married</b>	100% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
<b>Spouse age</b>	Wife three years younger than husband
<b>Covered pay</b>	NA
<b>At-risk assumptions</b>	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets for determining minimum required contributions</b>	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
<b>Benefits not valued</b>	WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2023. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	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.
<b>Lump sum conversion rate</b>	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
<b>Plan-related expenses</b>	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).
<b>Rates of increase in:</b>	
<ul style="list-style-type: none"><li>Assumed return for asset smoothing</li></ul>	The assumed return of 8.75% used for asset smoothing is the expected return on assets assumption chosen by the client, with the help of their investment advisers, for the 2023 plan year under U.S. GAAP.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Retirement</b>	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

## Source of Prescribed Methods

<b>Funding methods</b>	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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Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Change in Assumptions and Methods Since Prior Valuation

- The segment interest rates used to calculate the funding target and target normal cost were 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 use the MP-2021 projection scale as specified in the regulation §1.430(h)(3)-1.
- The plan related expenses assumed to be paid from the trust were updated from \$1,000,000 to \$1,100,000.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The most recent restatement reflected in the following plan provisions was effective January 1, 2005.

**Covered employees** All participants who satisfy the eligibility requirements of the Plan.

**Participation date** Date of becoming a covered employee

### Definitions

**Vesting service** All participants are immediately vested in their benefit.

**Normal retirement date (NRD)** First of month coinciding with or next following the attainment of age 65

**Monthly pension benefit** The plans were frozen as of July 1, 2002. For each Participant the plan administrator calculated the July 1, 2002 accrued benefit under the plan(s).

**Monthly preretirement death benefit** The benefit is defined as 50% of the benefit that would have been payable to the employee. The beneficiary may instead elect to receive a 10 year temporary annuity in the amount that would have been payable to the participant. The minimum death benefit is set at the value of the employee contributions with interest at the date when the benefits are paid from the plan.

### Eligibility for Benefits

**Normal retirement** Retirement on NRD

**Early retirement** Participants who were active employees at Alliance on May 1, 2001 may commence after attainment of age 50

Participants who terminated prior to May 1, 2001 with 10 years of service may commence their Retirement Plan benefit after attainment of age 50 and their Group Pension Plan benefit after attainment of age 55.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement
<b>Disability</b>	Participants who terminate under the Star or Alliance Long Term Disability Plan will be deemed to have at least 55 points as of the date of termination
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

**Normal retirement** The monthly pension benefit determined as of NRD

### Early retirement

- For participants who were actively employed with Alliance on May 1, 2001:

Age at Pension Starting Date	Total Points (Age + Service) at earlier of termination or 7/1/2002										
	45 or Less	46	47	48	49	50	51	52	53	54	55 or More
50	30%	32%	34%	36%	38%	40%	42%	44%	46%	48%	50%
51	35%	37%	39%	41%	43%	45%	47%	49%	51%	53%	55%
52	40%	42%	44%	46%	48%	50%	52%	54%	56%	58%	60%
53	45%	47%	49%	51%	53%	55%	57%	59%	61%	63%	65%
54	50%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%
55	55%	57%	59%	61%	63%	65%	67%	69%	71%	73%	75%
56	60%	62%	64%	66%	68%	70%	72%	74%	76%	78%	80%
57	65%	67%	69%	71%	73%	75%	77%	79%	81%	83%	85%
58	70%	72%	74%	76%	78%	80%	82%	84%	86%	88%	90%
59	75%	77%	79%	81%	83%	85%	87%	89%	91%	93%	95%
60	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
61	85%	87%	89%	91%	93%	95%	97%	99%	100%	100%	100%
62	90%	92%	94%	96%	98%	100%	100%	100%	100%	100%	100%
63	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	100%
64	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
65	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

- For participants who terminated from Star Enterprise or Alliance before May 1, 2001:

Terminate before age 50 (before age 55 if benefits under Group Pension Plan) 0.6% per month from age 65 down to age 60, and 0.35% per month from age 60 down to age 50 (down to age 55 for benefits under the Group Pension Plan)

Terminate with at least 10 years of service and after age 50 (age 55 for benefits under the Group Pension Plan) 0.4166% per month from age 60 down to age 50 (down to age 55 if benefits under Group Pension Plan)

Plan Name: The Star Enterprise Retirement Plan  
 EIN / PN: 76-0567102 / 001  
 Plan Sponsor: Star Enterprise C/O Chevron Corporation  
 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Postponed retirement</b>	The monthly pension benefit determined as of the actual retirement date, increased by 5% per year over Normal Retirement Age.
<b>Preretirement death</b>	The monthly preretirement death benefit is reduced 5% per year from age 50 down to age 40, 3% per year from age 40 down to age 30, and 1% per year below age 30.
<b>Getty Offset</b>	Participants of the plan with the 12/31/84 Getty Oil Company benefit payable from the Met Life ("Getty offset") have their plan benefit reduced by such Getty offset. The Getty offset is equal to the (i) Getty gross benefit minus (ii) the Getty PIA offset reduced by 1/15 <sup>th</sup> (6.667%) per year, maximum 3 years, that the benefit commencement precedes normal retirement. The Getty offset is reduced by 0.416667% for each month (5% per year) that the benefit commencement date precedes age 60.

## Other Plan Provisions

### Forms of payment:

<b>Normal Form – Married Participants</b>	An actuarially reduced joint and 50% surviving spouse annuity with modified cash refund (MCR) (i.e., the excess, if any, of employee contributions with interest as of the retirement date over the sum of the pension payments to the employee and surviving spouse is paid to the beneficiary).
<b>Normal Form - Single Participants</b>	Single Life Annuity with MCR
<b>Optional Forms</b>	Optional Forms include: <ul style="list-style-type: none"><li>• Straight Life Annuity,</li><li>• Uniform Income Option,</li><li>• Single Life Annuities with 5, 10 and 15 year certain periods,</li><li>• Lump Sum Option</li><li>• Joint and Survivor Annuity Options.</li></ul>

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EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Actuarial Equivalence

All optional forms of payment are actuarially equivalent to the normal form of payment. The Actuarial Factors are based on a three-month rolling average of the annual rate of interest described in Sections 417(e)(3)(C) and 417(e)(3)(D) of the Code for the third, fourth and fifth months preceding the month in which the Participant's Retirement Income is due to commence, and the mortality table determined under Section 417(e)(3)(B) of the Code.

## Future Plan Changes

No future plan changes were recognized.

## Changes in Benefits Valued Since Prior Year

During 2022, Star Enterprise offered a one-time lump sum program to eligible terminated vested participants. There have been no other changes in benefits valued since the prior year.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	5,164,453	15.00000	5,164,453	472,964
Total				5,164,453	472,964

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023**

Since there are no active participants in the plan, the entry for line 22 was left blank.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Star Enterprise C/O Chevron Corporation
<b>EIN/PN</b>	76-0567102 / 001
<b>Plan Name</b>	The Star Enterprise Retirement Plan
<b>Valuation Date</b>	January 1, 2023
<b>Enrolled Actuary</b>	Moe M. Tun
<b>Enrollment Number</b>	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

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The most recent restatement reflected in the following plan provisions was effective January 1, 2005.

**Covered employees** All participants who satisfy the eligibility requirements of the Plan.

**Participation date** Date of becoming a covered employee

### Definitions

**Vesting service** All participants are immediately vested in their benefit.

**Normal retirement date (NRD)** First of month coinciding with or next following the attainment of age 65

**Monthly pension benefit** The plans were frozen as of July 1, 2002. For each Participant the plan administrator calculated the July 1, 2002 accrued benefit under the plan(s).

**Monthly preretirement death benefit** The benefit is defined as 50% of the benefit that would have been payable to the employee. The beneficiary may instead elect to receive a 10 year temporary annuity in the amount that would have been payable to the participant. The minimum death benefit is set at the value of the employee contributions with interest at the date when the benefits are paid from the plan.

### Eligibility for Benefits

**Normal retirement** Retirement on NRD

**Early retirement** Participants who were active employees at Alliance on May 1, 2001 may commence after attainment of age 50

Participants who terminated prior to May 1, 2001 with 10 years of service may commence their Retirement Plan benefit after attainment of age 50 and their Group Pension Plan benefit after attainment of age 55.

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# SCHEDULE SB ATTACHMENTS

<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement
<b>Disability</b>	Participants who terminate under the Star or Alliance Long Term Disability Plan will be deemed to have at least 55 points as of the date of termination
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

**Normal retirement** The monthly pension benefit determined as of NRD

### Early retirement

- For participants who were actively employed with Alliance on May 1, 2001:

Age at Pension Starting Date	Total Points (Age + Service) at earlier of termination or 7/1/2002										
	45 or Less	46	47	48	49	50	51	52	53	54	55 or More
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53	45%	47%	49%	51%	53%	55%	57%	59%	61%	63%	65%
54	50%	52%	54%	56%	58%	60%	62%	64%	66%	68%	70%
55	55%	57%	59%	61%	63%	65%	67%	69%	71%	73%	75%
56	60%	62%	64%	66%	68%	70%	72%	74%	76%	78%	80%
57	65%	67%	69%	71%	73%	75%	77%	79%	81%	83%	85%
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59	75%	77%	79%	81%	83%	85%	87%	89%	91%	93%	95%
60	80%	82%	84%	86%	88%	90%	92%	94%	96%	98%	100%
61	85%	87%	89%	91%	93%	95%	97%	99%	100%	100%	100%
62	90%	92%	94%	96%	98%	100%	100%	100%	100%	100%	100%
63	95%	97%	99%	100%	100%	100%	100%	100%	100%	100%	100%
64	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
65	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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# SCHEDULE SB ATTACHMENTS

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Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Actuarial Equivalence

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## Future Plan Changes

No future plan changes were recognized.

## Changes in Benefits Valued Since Prior Year

During 2022, Star Enterprise offered a one-time lump sum program to eligible terminated vested participants. There have been no other changes in benefits valued since the prior year.

Plan Name: The Star Enterprise Retirement Plan  
EIN / PN: 76-0567102 / 001  
Plan Sponsor: Star Enterprise C/O Chevron Corporation  
Valuation Date: January 1, 2023

EIN: 76-0567102  
SCHEDULE H (Form 5500 - 4I)  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
PURPOSES AT DECEMBER 31, 2023

## **Exhibit A**

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
INTERPUBLIC GROUP COMPANIES INC COM SEDOL: 2466321	5.000	0.00	163.20
<b>Total United States - USD</b>		<b>0.00</b>	<b>163.20</b>
<b>Total Corporate Stock - Common</b>		<b>0.00</b>	<b>163.20</b>
<i>Value of Interest in Common/Collective Trusts</i>			
<b>United States - USD</b>			
CF DAILY MSCI USA INDX NL FUND (CMEU) CUSIP: 782993NJ4	51,143.279	2,357,622.39	3,676,639.18
CF LONG US CREDIT CORPORATE INDEX (CMLSNON) CUSIP: 246998G51	500,165.942	6,835,975.98	8,488,316.20
CF SSGA DAILY MSCI ACWI EX-US INDEX NL FUND (ZVBF) FD CUSIP: 664999828	72,234.705	1,747,952.29	2,192,034.36
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	891,039.060	891,039.06	891,039.06
<b>Total United States - USD</b>		<b>11,832,589.72</b>	<b>15,248,028.80</b>
<b>Total Value of Interest in Common/Collective Trusts</b>		<b>11,832,589.72</b>	<b>15,248,028.80</b>
<b>Total</b>		<b>11,832,589.72</b>	<b>15,248,192.00</b>

\*\* All or a portion of this security participates in Securities Lending.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	5,164,453	15.00000	5,164,453	472,964
Total				5,164,453	472,964

Plan Name: The Star Enterprise Retirement Plan  
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